

# **Women's Agency in the Past: Where Are We? Where Should We Go? Some Insights from Economic History**

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In her essay in this issue, Manuela Mosca notes that economic historians can contribute to increase the visibility of women from the past by discovering and utilizing alternative sources. Indeed, uncovering the stories of female engagement in the economy often required “painstaking research” (Buddle, 2018, p. 402), yet it sometimes proved to be a successful endeavour.

The first part of this paper provides a brief overview of papers, articles, and books published in recent years aimed at unveiling women's roles and agency in trade, manufacturing, work, and finance during the era of industrialization. Although this literature is growing in number, it is still limited due to the ‘paucity of gendered analysis’ (Bishop, 2020, p. 96), with Italy and the Mediterranean region progressing much slower than the Anglophone region (Wilson, 2010). The reasons for such a delay will be discussed within the broader framework of the ongoing debate on the persistent invisibility of women (Baijot & Le Chapelain, 2022). Beatrix Craig's advice that “one does not search for what one believes does not exist” (Craig, 2017, p. 4) helps explain the lack of female representation in historiography, but crucially, the issue of archive records remains paramount.

Legal constraints of the time, coupled with the then deeply rooted social belief that a woman's natural domain was home, make it difficult, if not impossible, to extract women's contribu-

tions from official sources. The second part of this contribution is devoted to exploring the “evocative traces” (Dean et al., 2024, p. 5) historians looked for in order to keep women off the records. The multiple ways in which a vast array of documental material has been explored, along with its merits and limitations, are thoroughly pointed out and discussed.

*Concluding remarks follow on the contribution that the gender approach provided to a better understanding of the history of economic thought.*

## Literature

In a recent special issue of *Business History*, aimed at combining “themes of business, gender, and feminism” (Dean et al., 2024, p. 3), Mills, Williams, and others report on the publications in the Journal between 2000 and 2020.<sup>1</sup> They found 17 articles (out of 918 or 1.85%) which directly engage with gender (or women), 79 book and 3 article reviews, leaving a total of 99 out of 2,217 (4.46%) total contributions (Mills & Williams, 2024). A quick glance at Italian historiography offers an even more discouraging picture. For example, the *Annali di Storia d'impresa* (Annals of Business History) devoted only one special issue to female entrepreneurs in 2007.<sup>2</sup> *The Rivista di Storia Economica* (Italian Review of Economic History) has published just two articles since 2004 (Mancini, 2018, 2023), whereas *Quaderni Storici*, which according to its web presentation “embraces a wide chrono-

<sup>1</sup> The authors consider as a relevant benchmark the year 1999, which saw the publication of Mary Yeager’s wide-ranging edited collection of papers on women in business (Yeager, 1999).

<sup>2</sup> The special session (*Le imprenditrici italiane fra Ottocento e Novecento*) of the issue includes the following contributions: Adriana Castagnoli, *L'imprenditoria femminile in Italia: studi e ricerche*, p. 9; Adriana Castagnoli, *L'imprenditoria femminile in Italia nell'ultimo mezzo secolo: idealtipi e autorappresentazione*, p. 17; Stefania Licini, *Donne e affari a Milano nell'Ottocento*, p. 53; Marta Boneschi, *Le sarte milanesi del “miracolo” tra moda, industria e cultura*, p. 75; Emanuela Scarpellini, *Le imprese della cultura: l'editoria femminile*, p. 105; Barbara Curli, *Tecnologie avanzate e nuovi “stili” manageriali. Marisa Bellisario dalla Olivetti all'Italtel*, p. 127 and Alessandra Pescarolo, *Fra impresa marginale e società di famiglia: le imprenditrici toscane nel quadro italiano*, p. 171 (*Annali*, 2007).

logical span, from ancient to modern history, and encompasses social and economic history, gender history as well as microhistory," has published only one special issue and a handful of essays on gender and women's topics in the last two decades.<sup>3</sup>

The comparison between Italian and Anglophone production of both authored and edited books is simply disarming. While employment, education, culture, political citizenship, charity, motherhood, and working conditions have been at least partially explored in Italy as well,<sup>4</sup> other themes related to women's economic position and agency have received by far less attention. With the exceptions of the edited volumes by Barbara Curli (2005) and Adriana Castagnoli (2007), which focus on the Umbria and Piedmont regions respectively and attempt to quantify female self-employment, and the one by Maria Rosaria De Rosa on the credit market in Naples (2019) no comprehensive study on Italian women's entrepreneurial and financial activities has been carried out so far. Although some research having Italy as a setting has appeared on international Journals, such as the biography of Luisa Spagnoli, (Piccchia, 2017), the prosopography of joint-stock female directors (Rinaldi and Tagliazucchi, 2022; Gamba & Goldstein, 2009) and "Cavalieri del Lavoro" (Rinaldi and Tagliazucchi, 2019), in addition to Curli's contribution on Women entrepreneurs (2002) and my own on female wealth (Licini, 2011, 2021), the state of the art is still unsatisfactory when compared to anglophone outcomes.<sup>5</sup> One of the likely reasons for this disparity is the way in which the country industrialized: state-owned enterprises and large family firms drove the process of Italian economic growth. According to the culture and custom of the time, managers, founders as well as successors of these big business were all men.

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<sup>3</sup> Although *Quaderni Storici* published various works related to women's condition and activity, here the reference is to the issue explicitly dedicated to gender and finance (Efosse and de Rosa, 2021), besides Laurence, 2011 and Pomata, 1990.

<sup>4</sup> See for example, Buttafuoco, 1998; B. Curli, 1998; Di Fazio e Margherita Marcheselli, 2017; Pescarolo, 2020; Bravo et al., 2001; A. Groppi, 1996 and also ISTAT, 1994.

<sup>5</sup> To have an idea of the Anglophone production see, for example, the overviews provided by Bajot and Le Chapelin, 2022, and Buddle, 2018.

So, scholars focused on these male figures and ignored the significant number of women who were engaged in small trade and manufacturing, either autonomously or in partnership with relatives.

As highlighted by Gamber, the perspective of studying small business where women were concentrated “has for long been an “anathema” also for the “U.S. business history” (Gamber, 1998, p. 192). Large corporations were believed to be the sole driver of the North American supremacy and the only entities worth investigating. More generally, and in other contexts too, women had been overlooked by traditional economic history because of the size and nature of their businesses: in the words of Bishop, “millinery and corsets were deemed less important than wool and mining” (Bishop, 2020, p. 96). Besides the rise of large-scale industry, another “contextual factor” that impaired women’s opportunities has been their “unfavourable legal status” (Baijot & Le Chapelain, 2022, p. 3). Because of the married women property regime in force in Common Law countries and the marital authorization institution derived from the Napoleonic Code of the Mediterranean area, upon marriage, women were placed under the custody of their husbands and lost their autonomous capacity to act. Engaging in business ownership and management were activities they were neither allowed nor supposed to pursue, and that is the reason why official records rarely traced them. “Gendered assumptions” influencing collection and collation of data, for example in censuses, contributed to make women even more invisible, in particular in the nineteenth and early twentieth century (Bishop et al., 2021, p. 230). Thus, as Aston suggested, a wider range of “alternative sources” needs to be utilized “to create a patchwork effect and try to fill the gaps left by official source material” (Aston, 2016, p. 7). A quick overview of the various unconventional documents that historians identified and analysed in order to prove women’s involvement in the economic arena is now provided.

## Sources

Beside census, another source available across many countries and periods is trade directories, which “potentially” indicate “the types, locations, ownership and longevity of businesses” (Bishop et al., 2021, p. 232). Albeit having a number of problems, particularly when it comes to finding and following businesswomen,<sup>6</sup> these coeval commercial publications have been extensively utilized, at least as a starting point for identifying businesswomen in various towns within and out of Europe.<sup>7</sup> When combined with highly informative sources such as ornately engraved trade cards, town directories unveiled many more “businesswomen hidden behind doors” than expected (Bishop et al., 2021, p. 243). Additionally, court, insurance, and insolvency records, as well as birth, death, and marriage certificates, along with passenger lists, photographs, advertisements, and newspapers, have also helped historians reconstruct the lives of hundreds of women involved in the public sphere of the economy. Another strand of documents can be found almost everywhere around the Western world: fiscal papers. Tax rolls, and probate records in particular have proven invaluable in making women of the past more visible. Studies on probate records, besides precisising the profiles of some cohort of businesswomen (Erickson, 2024; Aston, 2016) revealed an unforeseen female presence into the world of finance.

Deeply analysing and linking bank accounts, share ledgers, and lists of assets at death, it came to light that women in the eighteenth century invested in the South Sea and East India Company, as well as in privateers; in the following century they purchased shares in banks, utility firms, canals, railways and many other companies, besides subscribing to “consols” and financing the public debt (Laurence et al., 2009; Green et al., 2011). In countries where the financial market was less developed than in the UK, female capital and sav-

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<sup>6</sup> It must be noted that complete runs of directories from multiple publishers for each city are rare. Some directories were available only by subscription and therefore included only businesses willing to pay for the privilege (Bishop et al., 2021, p. 232).

<sup>7</sup> Such as London, Birmingham, Leeds, Paris and Sidney.

ings have been mostly addressed to family firms and partnerships facilitated through informal but highly effective networks of kinship and friendship (Martínez-Rodríguez, 2019; Licini, 2023). Women's portfolios also included bank shares, bonds, and state certificates, in addition to stocks of private loans, as revealed by the detailed examination of the declarations after death (probate records) in the name of a group of very rich ladies who died in Milan, Italy, in the second half of the nineteenth century (Licini, 2024). Actually, probate records and declarations after death are not exactly "unconventional" or unknown historical sources: documents on the disposal and taxation of inheritance have been utilized by scholars for decades. What has been and should continue to be done in recent years is the re-examination of traditional sources to determine whether women were strictly confined to the private sphere as prescribed by the norms of their time, or if they frequently crossed the boundaries of domesticity, as a growing body of research is beginning to demonstrate.

For example, the acts of succession in the name of the sons and wife of Bernardino Branca, the founder of the well-known homonymous distillery, when examined through a gender lens, reveal that around the end of the 19th century, the transition to the third generation of this very successful family business had been orchestrated by the strategic choices of two women: Carolina Branca, Bernardino's widow, and her daughter-in-law Giulia Villa. After Bernardino's death and the withdrawal of his son Luigi from the family business, another son, Giuseppe, took over the enterprise. His brother Stefano did not own any shares in the company but patented the Fernet Branca liquor in his own name and, in exchange for a share of profits, allowed the family firm to produce it and use the already well-known trademark. In 1888, Giuseppe died without offspring. He named his wife, Giulia Villa, as the universal heiress, but by law, his mother, Carolina Erba, inherited one-third of his fortune as a capital share of the Fratelli Branca distillery, then valued at 4 million lire. In the following years, Carolina donated part of her company's stake and granted significant loans to Stefano, who died

in 1891, leaving three young children: Carolina, Dolores, and Bernardino. The latter, being a man, was the only possible successor to the Branca entrepreneurial dynasty, and Carolina seems to have been perfectly aware of this. In fact, in her will she stated that Bernardino's mother had to purchase the whole company capital in her son's name by acquiring the shares that would be in the hands of other legitimate heirs: sons and daughters of predeceased Carolina's children. In actuality, once he grew up, Bernardino took ownership and control of the firm and made its further development possible. Although the effectiveness of his grandmother's drive in the entrepreneurial succession and his aunt's management of the firm during the interregnum between two male leaders is evident, this episode, along with the roles of these two women, is completely overlooked in the narrative provided by the company (Licini, 2024). Paraphrasing Buddle's statement at the end of her review on recent literature on women and entrepreneurship, it's not that women were not involved and engaged in the world of business, but rather that people, including the company, forgot to look for them (Buddle, 2018).

At the beginning of her essay, Manuela Mosca asked the question of "where are all the women": the answer provided by a growing body of literature in economic, business and financial history is "everywhere" (Buddle, 2018, p. 401), as long as scholars wish and succeed in searching for them.

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