

Transnational Firms and Cooperation Patterns in the Mediterranean: two Catalan-Aragonese Firms in the Fifteenth Century

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Abstract

This paper presents a methodological approach to the study of the increasingly efficient commercial and banking firms in late medieval Europe, based on the structural analysis of two major Mediterranean firms that operated from Zaragoza and Barcelona in the first half of the fifteenth century. The analysis of the cooperative mechanisms deployed by the socio-economic elite of the Crown of Aragon is brought to the foreground with special emphasis on human capital strategies, such as those reflected in the recruitment of commercial agents. We discuss a number of examples drawn from notarial records, account books and commercial correspondence in order to bring to light not only commercial relationships but also kinship and friendship ties.

Keywords

Corporate Governance; Corporate Identity; Risk and Uncertainty; Economic History; Principal-agent Problem.

Resumen

Este trabajo propone una aproximación metodológica para el estudio de las empresas mercantiles bajomedievales basada en el análisis estructural de dos grandes empresas que operaron entre Zaragoza y Barcelona en la primera mitad del siglo XV. A partir del análisis de los mecanismos cooperativos implementados por esta elite socio-económica de la Corona de Aragón, se pone el énfasis en las estrategias relacionadas con el capital humano, especialmente en el reclutamiento de agentes comerciales. Las fuentes notariales, libros de cuentas y correspondencia comercial permiten sacar a la luz relaciones comerciales pero también afinidades y amistades.

Palabras clave

Gestión empresarial; Identidad corporativa; Riesgo e incertidumbre; Historia Económica; Problema agente-principal.

1. Introduction. – 2. Theoretical framework. – 2.1. From circulation of people and goods to networks, staffing choices and organisational strategies. – 2.2. The cohesion of mercantile elites: a hypothesis from the kingdom of Aragon. – 3. A case study. – 3.1. Two major Aragonese firms: the companies of Ramon de Casaldàliga and Joan de Torralba (1402-1458). – 3.2. Sources and methodology. – 4. Framing a corporate identity. – 4.1. Recruiting agents: Torralba's case. – 4.2. The social universe of a small elite. – 5. Conclusions: joined in mutual interest. – 6. References. – 7. Acknowledgements. – 8. Curriculum vitae.

1. Introduction

And if one should sometimes become passionate when talking with friends or sigh on occasion and let a tear fall from his eye, then he is a man of fine qualities, and lovable too. Be sure that he looks you straight in the eye with a sincere gaze, civilised and not predatory, truthful and open, not deceitful, and not concealing many secrets: such a man is worth cultivating and having as a friend (Benedetto Cotrugli, 1458)¹.

In the extraordinarily fragmented scenario posed by medieval markets, a number of individuals succeeded in linking distant regions and amassing significant success and wealth². The medieval commercial revolution encouraged new forms of economic association to crystallise, leading to ever more effective and efficient solutions to the emerging operational challenges. Nobody took this strategies and methods further than Tuscan companies, which learnt the hard way from past mistakes, with the wave of bankruptcies of the mid-fourteenth century³. These companies have attracted a great deal of attention among scholars dealing with pre-modern economic history. However, little attention has been paid to date to structural and governance issues, for instance the mechanisms deployed to improve the efficiency of these firms, despite the plentiful documentation available. Only recently have a number of authors began to address these issues. At the same time, the operation of trade in other areas, by way of illustration the Iberian Peninsula, is increasingly well understood, especially in terms of the association patterns and market

¹ Cotrugli, 2017, p. 49. "E quando talvolta si riscalda nel parlare con l'amico, alle volte tra' un soave sospiro con lagrimeta a l'occhio, son homini di bona qualità e amorevoli. Guarda ch'el te miri directo con hochio sincero, humano, non ferocie, verdadero, aperto, non ficto, et che non abia molti secreti: questi homini sono da crederli et haverli per amici". Cotrugli, 2016, p. 62.

² Despite political fragmentation, these links turned into a complex market integration. For the Iberian Peninsula, see: Casado, 2011; Sesma, 2010; Pérez, 2017. S. R. Epstein's interpretations were well received by Spanish academia: Furió, 2015.

³ Hunt and Murray, 1999.

performance of economic agents in the Crown of Aragon in the late fourteenth and the fifteenth century, which have shown significant differences to those in Tuscany (Maccioni, 2018).

Our aim is to delve further into Catalan-Aragonese commercial companies and networks in the late Middle Ages in order to gain a better understanding of the stunning success of a professional group, which, after emerging in the final decades of the fourteenth century, rapidly increased and extended its social, economic and political influence within the Crown⁴. We shall examine the issue from the point of view of economic identity and cooperation mechanisms which, among other things, take into account the role played by friendship ties, such as those illustrated by Cotrugli in the opening quote⁵.

This is a first attempt to implement this innovative approach on a specific case study. That is, the operation of two major firms of the Crown of Aragon in the 15th century. We will prove our starting hypothesis based on the study of the abundant records available, which will lead to conclusions that are able to be stand comparisons with other neighboring territories. We present below the methodological and theoretical keys of this research and its results.

2. Theoretical framework

2.1. From circulation of people and goods to networks, staffing choices and organisational strategies

Ever since economic history became interested in the social dimension of medieval companies⁶, the mobility of economic agents and the development of a specific 'mercantile culture' have been among the main research concerns⁷. Economic historiography on medieval Mediterranean markets and agents began a while ago to characterise the identity of the mercantile class as a differentiated social group within the bourgeoisie⁸. Most work has focused on foreign communities operating away from their places of origin, and especially

⁴ There are already similar studies undertaken in other regions, such as: Dumolyn, 2006; Carvajal, 2014.

⁵ These bonds are illustrated in Jara, 2009; Hayez, 2017.

⁶ De Roover, 1948; Melis, 1962; Goldthwaite, 1968; Molho, 1969; and Lane, 1943.

⁷ Although it is now a century old, Pirenne's "L'instruction des marchands" (1929) remains a paradigm in the field: Adelman and Aron, 2001; and Franceschi, Goldthwaite and Mueller, 2007. For an Iberian state of the art, see Igual, 2004 and 2013, and Aurell, 2000.

⁸ Aurell, 2009; Sabaté, 2013; Fynn-Paul, 2016.

on the institutions created to bank on their common origin, such as consulates, guilds and other expressions of the '*natio*'⁹.

From a market perspective, the operation of mercantile networks has attracted a great deal of attention, especially after the development by sociology of new tools which allow us to better understand their organisation and the role played by each member of the group, going beyond the traditional nationality- and family-based analysis (Coulon, 2010). Recently, the DynCoopNet Project has used digital tools to study cooperation and self-organising trade networks around the commercial activity of the Castilian Juan Ruiz in the context of the First Global Age¹⁰. In the Crown of Aragon, studies on the economic expansion of the late Middle Ages have traditionally assigned Barcelonese merchants a leading role (Carrère, 1967 and del Treppo, 1976). However, as early as 1982 J. Ángel Sesma began a new approach which regarded the Aragonese Crown more broadly as an international business hub, describing the Crown as an economic unit rather than as a political one¹¹.

Ever since, economic historians have paid increasing attention to business management and, especially, strategic decision-making processes, in order to understand the operation of pre-modern companies, but significant results remain to be published¹². In this sense, trust has been shown to be a crucial factor in the establishment of long-lasting and effective business relationships, which initially relied on family ties. Gradually, companies began to rely on such variables as reputation, which was a significant novelty that was to shape the world of business in the fourteenth and fifteenth centuries¹³. In this sense, Avner Greif's proposal about the existence of what he calls a Maghribi "coalition" in the 11th century is very interesting, and connects well with our approach (Greif, 1989). These ideas relate to Aldo de Maddalena's (1986) '*repubblica internazionale del denaro*'. He argues for the existence of a 'transnational republic' formed by solidarity networks among merchants whose

⁹ Petti Balbi, 2001. The term 'trading diaspora', coined by P. D. Curtin, is used in Trivellato, Halevi and Antunes, 2014. The presence of Italian merchants in the two major ports of the Crown of Aragon, Barcelona and Valencia, is well known thanks to Igual, 1996, and Soldani, 2010. Other migrant groups in the Crown have been partially described by: Diago, 2002, Mainé, 2012, and Navarro, 2016.

¹⁰ See more about this Cooperative Research Project on <http://www.dyncoopnet-pt.org>.

¹¹ Sesma, 2013, pp. 227-244; Laliena and Lafuente, 2012.

¹² Granovetter, 1992. Some works on medieval companies have touched on these issues, although not from the perspective adopted here. Good examples of this are: Hunt, 1994; Tognetti, 1999.

¹³ Melis, 1962, p. 24 and 1984, pp. 10-11; Igual, 2012, pp. 81-83; Orlandi, 2017, p. 399.

interests and behaviours transcended those of the State, even if they occasionally converged.

More recently, pioneering medievalists have exploited interpretative models borrowed from business science. As a case in point, Angela Orlandi has examined issues of family governance and firm performance in Francesco di Marco Datini's companies (Orlandi, 2014). Her analysis of the 'financial and organisational characteristics of a significant number of companies which had dealings with the Datini group' shows that the principles of family management were still in place, but also that changes undergone by blood solidarity criteria led to the broadening of the terms of the '*fiducia*' (trust) – the mechanism that regulates the relationships between agents – making it more agile and allowing outsiders to join the networks. According to Orlandi, success was not only a matter of family size and power¹⁴.

As such, the assumption that the economy of the fifteenth century relied on big capital needs to be reassessed. The more we know about these companies, the clearer it becomes that the success of an increasing number of firms in the medieval Mediterranean was due to a well-trained human capital, the application of economic innovations (company organisation, banking techniques) and social behaviour (mutual support and the exchange of information). Company expansion mechanisms relied not only on economic rationality, but also on non-economic relationships that affected economic decisions and agents (Arnoux, 2009).

Against this background, Hispanic companies have been predominantly explained as family businesses¹⁵, which has had the effect of obscuring their corporate structure, management, governance, and staff recruitment policies. In order to go further into this issue, we seek to implement a new theoretical framework. In the year 2000, economists George A. Akerlof and Rachel E. Kranton introduced the idea of 'identity – a person's sense of self – into economic analysis'. Ten years later, they developed their theory further, claiming that 'the incorporation of identity and norms yields a theory of decision making where social context matters' (Akerlof - Kranton, 2010, p. 6).

Based on the aforementioned historical and economic assumptions, we have paid attention to cooperation patterns among medieval commercial companies in the Crown of Aragon. The companies we focus on were not particularly large, but

¹⁴ Outside Italy, other studies point in the same direction: Lambert, 2017.

¹⁵ Good examples are Batlle's work about the Loberas and the Mitjavilas, 1969; also Hurtado, 2007.

they traded widely across the Mediterranean, requiring strict control mechanisms to be adopted at their headquarters, situated far inland. They adopted and adapted the latest mercantile and banking techniques, helping them to achieve economic success. They not only improved their accounting systems and information exchange mechanisms, but also applied recruiting strategies that, as we shall see, discouraged opportunistic behaviour and increased profits. Our target is to characterise patterns of association among the main economic agents in the Crown of Aragon in the fifteenth century from an 'Identity Economics' approach.

2.2. The cohesion of mercantile elites: a hypothesis from the kingdom of Aragon

In the early fifteenth century, the Crown of Aragon controlled a large portion of present-day eastern Spain and south-western France, as well as a number of substantial Mediterranean territories, in both island territories and the European mainland. The different states that constituted the Crown were separated by commercial borders and were not united politically, except for the person of the king, who ruled over each autonomous polity according to separate laws, raised revenue from separate tax structures, and had to deal with separate parliaments. From an economic point of view, recent studies have shown that J. A. Sesma's arguments in favour of turning Melis' commercial triangle (Barcelona - Mallorca - Valencia) into a diamond (including Zaragoza) were sound¹⁶. In the early fifteenth century, Zaragoza was the seat of trading firms which supplied financial and commercial services in the Crown of Aragon at the highest level¹⁷.

As the existing literature and the sources suggest, merchants in 15th century Zaragoza formed a tightly-knit group, which included the two big businessmen Ramon de Casaldàliga and Joan de Torralba, and whose members always operated in close cooperation with one another. As noted, mercantile relations were to undergo a deep transformation from Datini's period, transcending family ties, which were to be replaced by other mechanisms such as trust and identity (Houssaye, 2013, pp. 75-84), the latter of which needs to be understood in the broadest sense, as any form of cohesion-encouraging factor.

The data collected for previous works on the mercantile class of the Aragonese capital clearly show that a certain group of names recur in relation to widely different matters, including professional-religious guilds (confraternities), local governments (as aldermen or office holders), Crown politics (as Parliament

¹⁶ Sesma, 2013, p. 412. Igual, 2003, p. 216; Riera, 2017, p. 260; Navarro, 2016, p. 259. For the economic characterisation of Zaragoza, see Laliena, 2015 and de la Torre, 2021.

¹⁷ Two Ph.D. theses have recently dealt with this topic: de la Torre, 2016 and Viu, 2019.

deputies and Court members), the administration of urban institutions (managing the city's General Hospital or the cathedral's revenue), and tax-farming (collecting the *Generalidades*)¹⁸. Especially illustrative of this are the membership of religious confraternities and the choice of burial location. Catalan merchants were granted royal permission to fund a confraternity in 1383, and two years later the works had started in the chapel of Saint Eulalia, in the convent of Saint Francis. This devotional centre attracted relevant figures, who were eager to be buried at the foot of Barcelona's patron saint's altar, including Joan Tegell (Casaldàliga's right-hand man) and the nephew and heir of Juan Fexas (Casaldàliga's partner). However, some notorious Catalan merchants preferred to attend the meetings of the confraternity of Saint Mary of the Preachers, also known as 'of the merchants', which took place in the convent of Saint Dominic, outside the city walls¹⁹.

The conclusions reached by recent works led us to develop the following hypothesis: the strong bonds maintained by an important group of merchants operating from Aragon and Catalonia were to shape their behaviour towards international markets²⁰. These ties, which are key to understand their economic performance, went beyond family and geographical origin. As shown by merchant confraternities, it seems that solidarity bonds had to do with neither geographical origin nor with shared feelings, but with a reciprocal recognition of their equal status. Likewise, the analysis of the two firms under study, as we will show in the next section of the paper, has revealed commercial trajectories of some agents, who began their careers in one of them to consolidate them in another and finally create their own enterprises and networks, bringing the interests of the group forward. We shall see some examples later, but at this point it is worth pointing to the existence of a sort of corporate identity that encompassed not only individual companies but the group as a whole, creating the framework for feelings of belonging, cohesion, and reputation. Therefore, we believe that all these people shared a common economic identity despite their different origins and social status.

¹⁸ For an extended discussion, see de la Torre, 2016, pp. 704-740.

¹⁹ A list of attendees in 1401, 1412 and 1431 is available *ibíd.*, p. 727.

²⁰ For a discussion about the suitability of the terms 'groups' and 'networks of trade', see: Wubs-Mrozewicz, 2012.

3. A case study

3.1. Two major Aragonese firms: the companies of Ramon de Casaldàliga and Joan de Torralba (1402-1458)

In order to develop our hypothesis, we focused our analysis on two Catalan-Aragonese merchants of the 15th century, the aforementioned Ramon de Casaldàliga and Joan de Torralba, and on their companies' structure. They were prominent members of the Crown of Aragon's economic and political elite, and thus offer significant insight into this social sector. This was facilitated by previous knowledge of their business activity and of the groups and trade networks with which they interacted.

Ramon de Casaldàliga, his father's namesake, was son, brother and son-in-law of members of the Barcelona city council (*Consell de Cent*). The family was originally from Manresa, a nearby textile centre. It was probably his father who in the 1370s opened a shop in Zaragoza alongside two Barcelonese merchants, but it is certain that in 1402 he settled in the Ebro's capital and became a citizen there. Previously, Ramon de Casaldàliga had offered loans to help Aragonese communities meet their fiscal duties, while dealing with international money orders from his shop in Zaragoza (De la Torre, 2013).

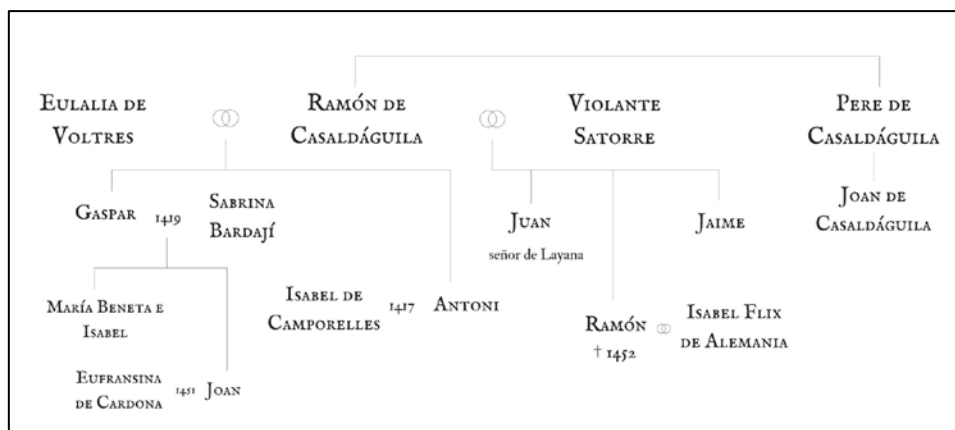


Fig. 1. The Casaldàligas

The Casaldàligas were not a merchant dynasty. Only Joan, the illegitimate son of Pere, worked for his uncle in Zaragoza, where he eventually became a citizen. All of Ramon de Casaldàliga's sons led an aristocratic lifestyle or followed their academic interests, with the exception of Ramon Jr., who expressed his desire to become a merchant against his mother's wishes (De la Torre, 2016, pp. 784-785).

Casaldàliga's activities as a financier took a leap forward when he bailed out a district bordering with Castile (the *Comunidad de aldeas de Calatayud*). Following this, the Aragonese Parliament which met in 1404 appointed him to improve the public finances. In so doing, he entered the kingdom's financial structure, a lifelong commitment inherited in 1428 by his partner, the merchant and nobleman Juan de Mur. His companies' structures were simple, and adapted to the needs of each business transaction, as illustrated in Figure 2.

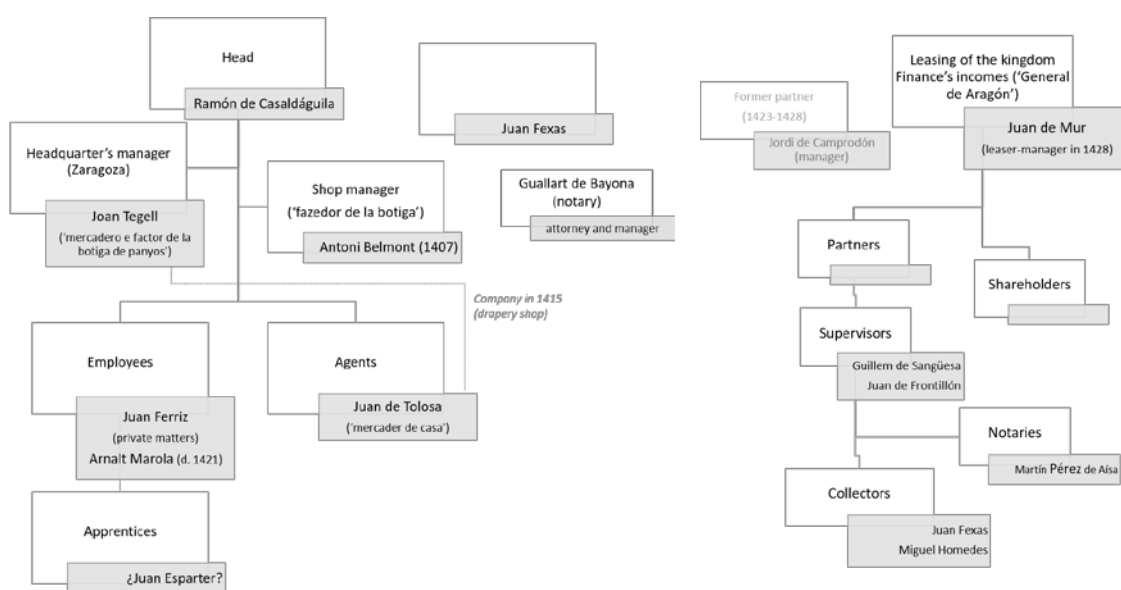


Fig. 2. Ramon de Casaldàliga's business structure

Joan de Torralba, for his part, was among the leading businesspersons in the Crown of Aragon in the fifteenth century.²¹ He was native to Torralba, a little Aragonese village, and migrated to Catalonia at the beginning of the century. After six years, in January 1412, he was granted citizenship of Barcelona. We know little about his early life there, during which he must have built the foundations of his mercantile career, very likely working as an apprentice for his future partners²². He reappears in the record in 1426, when he established a commercial company alongside two Aragonese merchants: Juan Fexas (citizen of Zaragoza) and Fortuny de Manariello (citizen of Barcelona, who may have been his former boss). In 1430-1437 he created a very active partnership with Juan de Manariello (Viu, 2019b). Thereafter, and until his death in 1458,

²¹ Mario del Treppo's *I mercanti catalani*, published in 1972, presented a summarised account of his life and economic activity. A Catalan translation was published in 1976.

²² For the foundation of his first known companies see Viu, 2019, pp. 51-57.

Torralba was one of the leading figures of Catalan-Aragonese Mediterranean commerce.

Throughout his life, Joan de Torralba ran several companies which were related to the greatest companies of the period, both within the Crown and at the continental level (mostly Italian and German). Their success, especially in the 1430s, chiefly relied on the prosperity of the Mediterranean wool trade, fuelled by the large demand posed by Italian cities²³, but they also benefited from trade in Aragonese wheat, leather and saffron, which were in high demand in Barcelona and other coastal cities²⁴. These Aragonese goods were distributed throughout the Mediterranean from the port of Tortosa. Like Casaldàliga, he also participated in politics, and his role in Alfonso V's Mediterranean conquests was especially important (Viu, 2020). We also have early evidence of his banking relationship with the future king John II of Aragon (Viu, 2020; and 2019, pp. 381-387). At the local level, Torralba was close to the *Consell de Cent*, where he sided with the Busca party, which was formed by the city's main merchants and which represented the interests of the Barcelonese bourgeoisie (Viu, 2020; and 2019, pp. 381-387).

3.2. Sources and methodology

Since our sources are not as rich as the Datini collection, on which the most interesting studies made to date have been based, implemented a methodological alternative based, above all, on notarial records. Our case-study has revealed the potential of this approach for the study of the cohesion-generating strategies adopted by major trade firms in the Crown of Aragon.

The rich information available about Casaldàliga and Torralba's firms led us to combine a prosopographical and quantitative analysis. Principles from Social Network Analysis (SNA) were also key to determine the structure of human capital and the social status of a group, to identify relations of interdependence between individuals, and to assess the strength of different links as well as the relative position of each individual vis-à-vis other network members and to identify the leading figures. Moreover, we were interested in a more theoretical approach based on the assumptions of Identity Economics, which allowed us to gain a broader understanding of the network. All this lessens the partial perspective of a simple application of SNA methods to the incomplete Casaldàliga and Torralba records.

²³ López *et alii*, 2020; Viu, 2019b; and López, 2013.

²⁴ The importance of Aragon in this company's activity in Viu, 2021.

In this regard, it should first be noted that medieval family archives and mercantile account books have rarely survived in the Iberian Peninsula (Viu, 2018). In the Crown of Aragon, this gap in the sources can be mitigated with a combination of data from the rich notarial archives (mainly Zaragoza and Barcelona) and other documents from a wide range of sources (Court records in Barcelona, parliamentary records, etc.).

Concerning Zaragoza, the city suffered heavily as a result of various conflicts in the nineteenth century, and many archives disappeared almost completely. The Historical Archive of Notarial Protocols, however, keeps records for more than a hundred notaries from the period 1400-1450. The volume of documentation varies widely, since it depends on the output of each notary, whose clientele determined the size of the protocols issued and the nature of the instruments that were recorded. Preservation is also very uneven, not all the books have survived, while the work of some notaries has not survived at all (Cruselles, 2004)²⁵. Yet we think that the existing record is sufficiently representative to meet our methodological requirements²⁶.

Concerning the documentary typology to be found in these books, the most common ones are letters of attorney (issued by the signatory to appoint his representatives before the courts, in commercial transactions – i. e. to receive goods or to establish franchises – and in the collection of revenues and debts), supply orders²⁷, acknowledgments of debts and, especially, all kinds of invoices (mostly referring to real estate rents)²⁸. Much less frequent are records of purchases-sales, settling of accounts (for services provided, company liquidations, etc.) and contracts.

In some cases, the relationship between the elites of Zaragoza and the notaries was especially close, not only on a professional but also a personal level (they were often members of the same parishes, and their offices were in close proximity). For

²⁵ For instance, some notaries as prominent as Bartolomé Vicente, notary of the Aragonese legislators, are barely represented by public references or records. Luckily, the so-called “cash notaries” (*notarios de caja*), who were legally entitled to open their own office in the city, were required by law to preserve their books: Blasco, 1994, pp. 218-234.

²⁶ If we take into account that the number of “cash notaries” in the city was limited to forty in the period under consideration, we possess partial records from a high proportion of active notaries. S. Lozano estimates a conservation rate of 75%: Lozano, 2008, p. 22.

²⁷ In short, an acknowledgement is issued and an amount of money is deposited on behalf of the payee, subject to deposit, by simple request.

²⁸ Called “ápoca” in Aragon. Although the dictionary of the Real Academia Española in its 23rd ed. does not include it, the word comes from the Latin term *apocha*, which refers to a receipt or payment.

this reason, we have selected the protocols pertaining to two notaries, Martín Pérez de Aísa and Antón de Aldovera, who worked closely with Casaldàliga, Torralba and their mercantile circle in Zaragoza. Martín Pérez de Aísa's output was not large, and he may have specialised in issues related to the kingdom's financial structure (receipts, *renten*...). In medieval Aragon, notaries produced two types of record: registers, which were a first draft, and a *manual*, which reproduced the information contained in the registers but in greater detail²⁹. This needs to be taken into account when dealing with these sources, but in our case no correspondence (and, therefore, potential duplication of records) between books has been found.

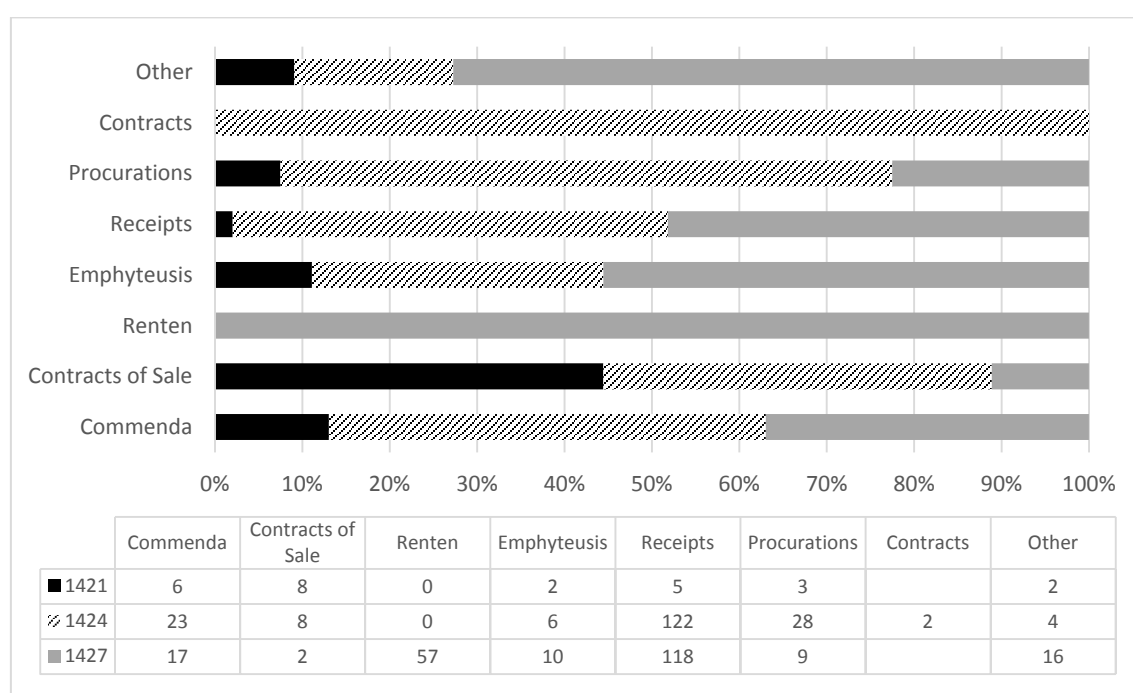


Fig. 3. Typology of notarial acts issued by Martín Pérez de Aísa (1421-1427)

On the other hand, Antón de Aldovera can be regarded as a member of Ramon de Casaldàliga's household (he was described as his house notary or *notario de casa*). After the merchant's death, he continued working hand in hand with Juan de Mur, who continued running some of Casaldàliga's business concerns, and who held him in high esteem³⁰. In fact, a relative of the notary

²⁹ For Aragonese notaries, see Monterde, 1999; Piñol, 2015.

³⁰ Mur greets Aldovera as his 'dear friend' (*caro amigo*), and signs off as 'yours like a brother' (*vuestro como hermano*) in a letter written in 1432: AHPNZ, Antón de Aldovera, 2399 (1432), loose paper.

(who worked at the kingdom's customs office) wrote to inform him of the death of, as we shall see, another important member of these elite, Juan Ferriz³¹. Moreover, his contact with Joan de Torralba was also fluid, as the notary was in charge of some of his businesses in Zaragoza, and both ended up developing bonds of personal affection³².

While Pérez de Aísa's books have been examined in full, we have only analysed a representative sample of Aldovera's records. This sample includes all the records dated to 1417, and all *commendas*, a credit transaction that account for nearly one third of all the documents signed in the presence of Aldovera, between 1415 and 1440 (Viu, 2018).

The analysis of these documents reveals that most of the remaining papers deal with the same topics, with Juan de Mur acting as Casaldàliga's successor.

Concerning private sources, as noted, few have survived in the Crown of Aragon, with the exception of Joan de Torralba's records, which are preserved in the National Archive of Catalonia. Ongoing research is showing that the account books (ledgers, journals, and others) of the companies he ran until 1458, as well as all the commercial correspondence and delivery notes that he kept inside the books, are of great historical interest.

Particularly, they are key to understand Zaragoza's mercantile structure (in addition to that in operation in Barcelona, which already interested M. del Treppo (1976, p. 475) and to analyse the operation of the Crown's economic elites, especially the Catalan-Aragonese elite and their interests in the Mediterranean and European trade.

Based on these sources, we have carried out a quantitative analysis of the notarial acts issued by Martín Pérez de Aísa and Antón de Aldovera during the period that spans between Casaldàliga's and Torralba's peaks of activity, as shown in Table 1.

We have examined every entry in order to identify who appears more frequently, who does it alongside others, whose name only appears sporadically, in what sort of businesses transaction they were involved, and whose role as witnesses is merely coincidental.

The ultimate aim of this exercise was to outline the structure of the group, and where its core lay. Afterwards, qualitative analysis of Torralba's sources

³¹ Pub. Lozano, 2008, pp. 999-1000, doc. 20 (21/IV/1436).

³² Letters are addressed 'To my most honourable master and very singular friend, Mr. Joan de Torralba, merchant, in Barcelona': ANC, UI 751, loose papers (27/I/1448).

has contributed to clarify some of the links detected and to infer relational patterns among some of the members of the resulting group.

The nature of these documents, especially private letters, can shed light on personal and friendship relationships that are not visible on notarial records.

Table 1. Sources used in relation to Casaldàliga's and Torralba's companies³³

Year	Aldovera and Pérez de Aísa's records	Torralba's ledgers	Torralba's trajectory	Fexas' trajectory	Casaldàguila's trajectory
1407			Wool trade with the Datini Co.		
1415	2398, vols. 1-2		Citizen of Barcelona (1412)		
1416	2398, vols. 3				
1417	2398, vols. 3				
1418	2398, vols. 4-5				
1419	2398, vols. 6-7				
1420	2398, vols. 8-13 (incomplete)				
	3766, 1 vol. Poor condition		Continues in Barcelona trading with Aragonese wheat and wool. No companies known yet.	Fexas&Juan de Manariello Co.	New leasing of the <i>Generalidades</i>
1421	2398, vols. 14-15 (2 loose papers)				Alderman in Zaragoza
	3766, 2 booklets				
1422	2398, vols. 16-18			Merchant's guild	
1423					Leaser of the <i>Generalidades</i> .

³³ Pérez de Aísa's records are those preserved at the AHPNZ with the reference 3766 (indicated in grey) and Aldovera's those numbered 2398 to 2400. Torralba's ledgers are kept in the National Archive of Catalonia (ANC) in the Requesens family documentary collection, under signature ANC1-960-T.

					Jordi de Camprodón is the manager
1424	3766, <i>Manual</i>				
1425			Torralba-Fexas-F. de Manariello (1425-1428)	Fexas&Cubells Co. (chronology uncertain)	
1426					New leasing of the <i>Generalidades</i>
1427	3766, <i>Manual Register</i>				
1428	2398, vol. 19		Capital increasement and company renewal (1428-1429)		Leaser of the <i>Generalidades</i> with Juan de Mur. † Casaldàguila
1429			End of the first Torralba company		
1430	2398, vol. 20	703, <i>Libro de compañía</i> 1430-1432	Torralba&Manariello(1430-1437)	Continues in wheat trade with new partners	
1431	2398, vol. 21	705, <i>Libro de compañía</i> 1432-1434		Pandetrigo's marriage	Juan de Mur is the procurator of Casaldàguila's executors
1432	2399, vol. 1		T&M renewal		
1433	2399, vol. 2	706, <i>Libro de</i>	Begins the administration of the Cathedral incomes		
1434	2399, vol. 3	<i>compañía</i> 1434-1436	T&M renewal		
1435	2399, vol. 4				
1436	2400, vol. 1-2	690, <i>Libro de compañía</i> 1436-1437	T&M renewal		
1437	2400, vol. 3	721, <i>Manual onzè</i> (1434-1437)	End of the T&M	J. de Tolosa's heir	

1438	2400, vol. 4	691, <i>Manual dotzé</i> (1437-1442)	New Co. as financial partner (1438-1440)	Admin. General Hospital (Zaragoza)	
1439	2400, vol. 5	701, <i>Manual tretzè</i> (1443-1458)		Admin. Alquezar's hospital with J. Manariello admin.	
1440	2400, vol. 6			Alderman in Zaragoza	
1441	End of Aldovera's activity			† Fexas	
1442		694, <i>Libro mayor</i>			
1443					
1444		tercero (1437-1447)	New Co. as financial partner (1444-c. 1447)		
1445					
1446					
1447		695, <i>Libro mayor</i>			
1448		cuarto (1448-1458)	† Manariello New Co. as financial partner (chronology uncertain)		
1454			New Co. as financial partner (1454-1458)		
1458			† Torralba		

4. Framing a corporate identity

4.1. Recruiting agents: Torralba's case

From the start, the aim of Torralba's companies was to trade in 'Aragon, Catalonia, Italy and Venice' as stated in the articles of incorporation (Viu, 2019, pp. 467-477), focusing on the export of raw materials (mostly wool) from interior Aragon to the Mediterranean markets³⁴. For that reason, creating a trustworthy network of employees and agents in the key cities and ports (Tortosa, Genoa, Florence, Pisa, Venice, and, of course, Zaragoza and Barcelona) was absolutely necessary.

³⁴ For Torralba's wool exports to Venice, see López, 2013; and López et alii, 2020.



Fig. 4. Geography of Torralba & Manariello's business in 1430.

Concerning agents, what was their relationship with Torralba's company? Did they know the partners beforehand? How were they recruited?

The Torralba records include plenty of commercial correspondence, which reveal long-lasting friendships; it is not uncommon for sender and addressee to call each other 'friend'³⁵. We know from the letters that Joan de Torralba travelled frequently to Zaragoza. During these trips, his address in Zaragoza, was 'at Juan de Manariello's house', where he stayed, which shows that they were more than just partners. In the letters, in addition to economic news, merchants expressed concern for the well-being of common friends and sent them their regards. For instance, in a letter addressed to Torralba in Zaragoza, Jaume Bonet (Barcelona) sent regards for Juan de Mur and Antón de Aldovera, two key members of Torralba's commercial clique³⁶; Pere de Sitges (Torralba's son-in-law) did the same in 1432, in a letter in which he sent his regards for Juan de Mur and other 'good friends'³⁷. An undated piece of paper preserved with the accounting books is also highly significant. It seems to be a list of instructions for someone (most likely an employee of Torralba's company) to carry out in Zaragoza. The list includes talking to Juan de Mur about a rent,

³⁵ For more information about Torralba's information system, see Viu, 2016.

³⁶ *Prech vos que'm recomanets ha gracia de don Johan de Mur, don Anton d'Aldovera*. ANC1-960-T-703, loose papers (05/IX/1432).

³⁷ *Recomanau-me a don Johan de Mur e a tots los bons amichs*. ANC1-960-T-703, loose papers (06/IX/1432).

picking up some contracts and other documents about the administration of the Cathedral from Aldovera³⁸, and meeting various merchants, such as Juan Guallart, Juan Donelfa (relative of Pandetrigo), and Juan Fexas, all of whom were also members of the group.

Torralba's records are of great interest, but it is when this information is combined with our data concerning Casaldàliga that the most interesting answers begin to emerge. The articles of incorporation of all of Torralba's companies until 1448 established the need to have an employee at the port of Tortosa. The agent's salary in 1430-1437 was of 60 florins of Aragon per year. From the start, the post was held by Domingo Pandetrigo, who progressively became more experienced and took an increasingly active part in the wool trade. As revealed by the notarial records, he was not unknown to the partners, having previously worked as a representative of Juan Fexas, with whom he worked closely. Fexas recommend Pandetrigo to work for the first Torralba-Manarariello-Fexas company in Tortosa. After that, he remained in the city, managing Torralba's trade transactions, but also those of others, such as Fexas's. This also explains Pandetrigo's marriage to María Donelfa in 1431, under the auspices of Juan Fexas and Juan de Manariello³⁹.

Another key subject is Juan Ferriz. His connection with the Torralba-Manariello enterprises is clear from at least 1430, as he already features in the earliest ledger to have survived, but it must have started long before. Ferriz's company's interests also revolved around the wool export to Italy. Its transactions with Venice ran parallel to those of Torralba's: letters as well as accounts sent from the Italian city by Roberto Aldobrandi (addressed both to Torralba and Ferriz) bear witness of their shared interests. The relationship between the two merchants was not only economic. Three letters from Ferriz to Torralba have been preserved (one undated and two from 1432). Ferriz calls Torralba 'dear friend' and 'dear brother'⁴⁰. In the company's correspondence friendship is not always that obvious. Even Juan de Manariello, who had a

³⁸ Between 1433-1438 Joan de Torralba was the administrator of Zaragoza's cathedral's revenues: Viu, 2019, pp. 301-307.

³⁹ De la Torre, 2016, pp. 589-590. The Donelfa family was not only an important merchant family in Zaragoza, but also a key agent in the Ebro route. Both the company and the agent won with this marriage, especially Fexas, who at the time ran a wheat export business in Aragon which, like all Aragonese commerce, relied on the Ebro to bring their goods to Tortosa. As such, Fexas and Manariello facilitated the marriage by offering 200 florins in cash and 500 florins in rents.

⁴⁰ *Molt honorable e molt seny senyor e car amich* and *Molt honorable e molt savi senyor e car frare meu*. ANC1-960-T-703, loose papers (2 and 12/VIII/1432).

personal relation with Torralba, as shown by the contents of his letters, never calls him 'friend'. Moreover, Ferriz and Torralba met each other in Daroca's fair every year. Ferriz expressed his desire to meet his friend there in August 1432: 'I will be glad to talk to you and have your advice, so I trust you will be able to come to Daroca's fair'⁴¹. It is at the end of his life when we discover that, prior to his friendship with Torralba, Ferriz had a close relationship with Ramon de Casaldàliga. In his last will, he expressed his desire, as former 'dependent and servant' of Casaldàliga, of being buried in one of the cisterns that Casaldàliga had built for that purpose in his chapel of the convent of Saint Francis, in Zaragoza⁴².

It becomes thus clear that a significant proportion of agents were recruited among members of the Zaragoza mercantile elite that we began to outline in the previous section. Some of these, such as Domingo Pandetrigo and Juan Esparter, had been introduced into the business world as Casaldàliga's apprentices. Afterwards, they continued their careers in Torralba's firms as agents and reached posts of great responsibility. Concerning Esparter, he was appointed Catalan consul in Ragusa in the mid-fifteenth century (Spremic, 1984). The link between them and the Torralba company was without a doubt Juan Fexas, whom Ramon de Casaldàliga trusted blindly and who was former partner of Torralba and Manariello, as well as Esparter's and Pandetrigo's former employer.

Joan Esparter's case is especially interesting, for he acted as Torralba's agent in Tuscany while the latter, despite being his principal, was also his agent in Barcelona, taking care of Esparter's independent business concerns in the Crown of Aragon in his absence. This reciprocity and flexibility in the principal-agent role is reminiscent of Avner Greif's characterisation of trust-based relationships among eleventh-century Mediterranean traders and their social control systems. Greif stated that 'arranged agency relations through a peer organisation may be referred to as a coalition', showing that 'members of the coalition provided each other with agency services that increased the value of a

⁴¹ ANC1-960-T-703, loose papers (12/VIII/1432).

⁴² AHNZ, Antón de Aldovera, 2400 (1436), ff. 49-50v (15/IV). "*A XV de abril en Caragoca. Testament del honrat don Johan Ferriz, mercadero e ciudadano de Caragoca. [...] Primo, eslio mi sepultura, como criado et servidor que fue del honrat don Ramon de Casaldaguila, en la capiella suya de los frayres menores de Caragoca, en aquella cisterna o lugar que en la dita capiella instituyo el dito don Ramon pora sus criados e servidores. E si enpacho hi havra o hi sera posado, lo que no se presume, en la claustra del dito orden, en aquella part o lugar que all dito convento plazera et los exsecutores mios del present testament diuso nombrados esleyran, et cetera*".

member's capital', turning cooperation into the cornerstone of efficient companies (Greif, 1989, pp. 859 and 873-874).

Besides, Torralba's companies kept tight commercial links with other merchants from the same elite group, in addition to other economic interests (both corporate and private) in Aragon. For instance, hiring Gabriel Homedes as his agent in Genoa in 1432 was not capricious. Gabriel's brother, Miguel Homedes, was one of the most important merchants in Aragón. What is more, the Homedes were related to Juan de Mur, who succeeded Casaldàliga as leaseholder of the kingdom's main sources of revenue (*Generalidades*), and who was also involved in most of the money transfers related to the Torralba-Manariello company⁴³.

In contrast, the agency in Venice, which required someone with more experience given the central role played by this market in the wool trade, was the only that, to some extent, can be considered external to the network. The main agent there was the Florentine Roberto Aldobrandi, who was aided by other merchants such as Francesc Castelló and Francesc Alvar. Aldobrandi became a citizen of Barcelona in the early fifteenth century. There, he must have come in touch with the company when he worked as an agent for various Italian companies, such as the Tecchini⁴⁴. That being said, accounting books and commercial correspondence yield a new perspective on Aldobrandi's links to the Catalan-Aragonese network: his relationship with Juan Ferriz, a key figure within the network, was not only economic but also personal.

4.2. *The social universe of a small elite*

Apart from this qualitative evidence, we have also tried to test our hypothesis in quantitative terms. Beginning with our analysis of the notarial records, the ones issued by Martín Pérez de Aísa present interesting insights into Casaldàliga's economic activity. Casaldàliga features in 275 of Pérez de Aísa's notarial acts (451 mentions in total), accounting for only 4% of all the acts issued by the notary in 1421⁴⁵, but this proportion increases to 54% of those dated to

⁴³ Bills of exchange transacted between Joan de Torralba and Juan de Mur in the 1430s accounted for nearly a quarter of the capital mobilised by Torralba's company by these means. These transfers were related to the kingdom's finances, but also to the banking services rendered the Aragonese monarchy. Viu, 2019, p. 285.

⁴⁴ For Aldobrandi's career, see Soldani, 2010, pp. 341-343.

⁴⁵ For the year 1421 only 26 documents have been preserved, so this percentage is not representative, and it would have been surely higher, as in following years, if we had the whole protocols of Aysa.

1424, and 74% of those dated to 1427. Most acts issued on Casaldàliga's initiative involved private affairs: proxies and issues regarding emphyteutic contracts. However, this accounts for only 15% of acts in which Casaldàliga features, as opposed to 72% in which he appears as the recipient of the act; 85% of the acts in which he features as a payer, issuer or recipient (never as a witness) refer to one of two major business concerns, and only 15% to other matters.

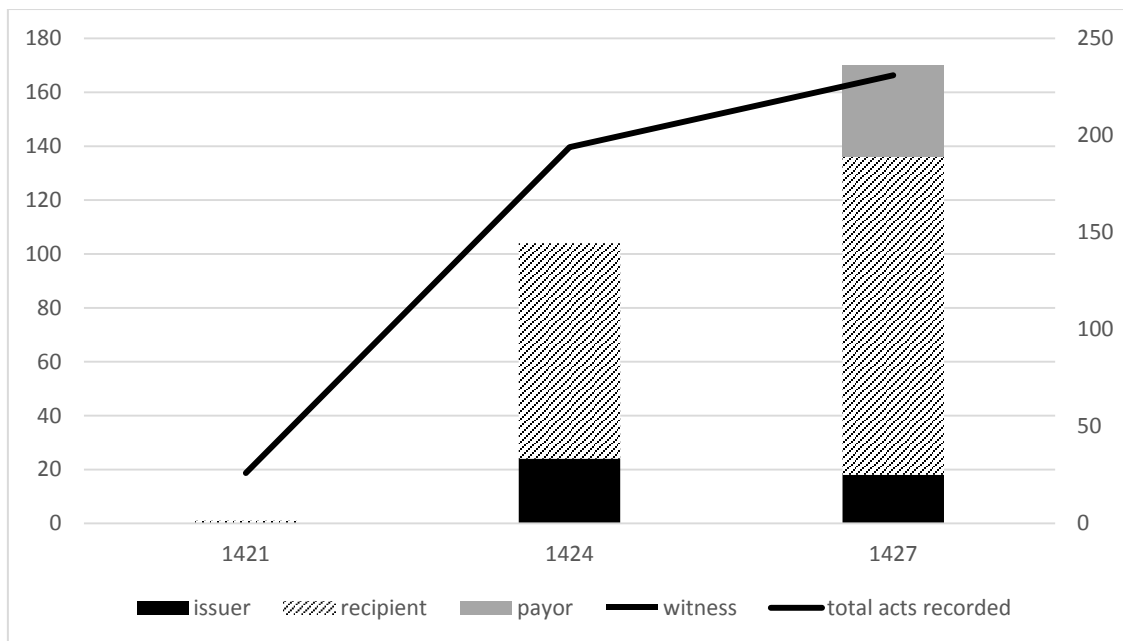


Fig. 5. Mentions of Ramon de Casaldàliga in Martín Pérez de Aísa's protocols by year.

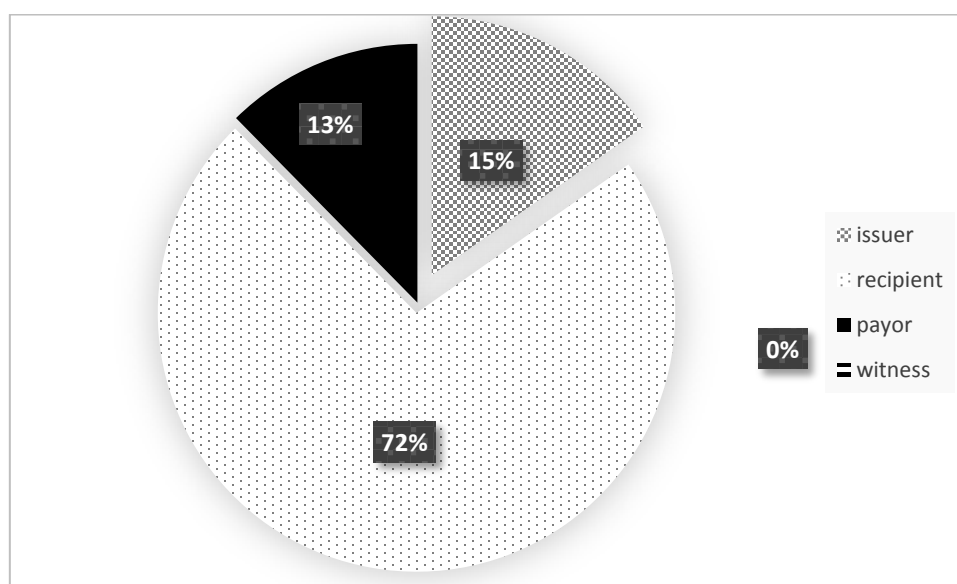


Fig. 6. Mentions of Ramon de Casaldàliga in Martín Pérez de Aísa's protocols by role.

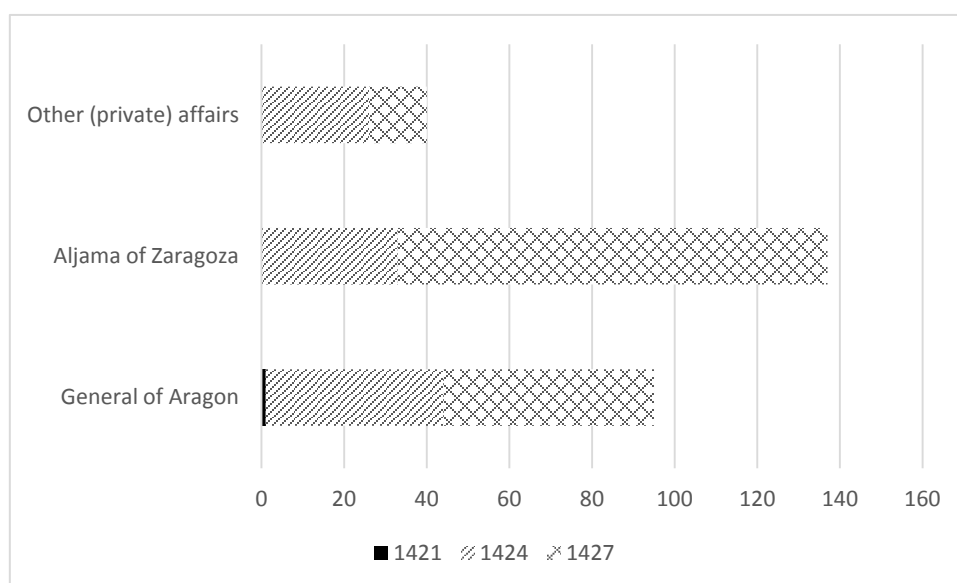


Fig. 7. Mentions of Ramon de Casaldàliga in Martín Pérez de Aísa's protocols by topic.

These two main issues are the kingdom's financial structure (35%) and the Jewish *aljama* in Zaragoza (50%). In the second half of the fourteenth century, the different states of the Crown of Aragon asked for a financial structure that was independent from the monarchy to be set up. In the kingdom of Aragon, their main source of revenue were the *Generalidades*, a group of indirect taxes on the traffic of goods and consumption. The leaseholder of the *Generalidades* was

responsible for collecting the tax, selling public debt, and covering all the expenses (monetary aids to the king, salaries, annuities, etc.). In order to face the cost of taking the lease, which reached 40,000 pounds per year in the period during which he was managing this business (1404-1428), Ramon de Casaldàliga created various shareholding companies.

On the other hand, the bailout of the Jewish *aljama*⁴⁶ in Zaragoza began approximately in 1403⁴⁷. It consisted of a series of fixed-term agreements between Ramon de Casaldàliga and the *aljama*'s authorities, in which Casaldàliga committed to reduce the pressure on the *aljama*'s creditors by establishing set payable amounts and clear deadlines. Following the agreement, the *aljama* made him periodical payments, the specific amounts being negotiated each time depending on the debt to be paid (up to 36.000 *sueldos jaqueses* per year).

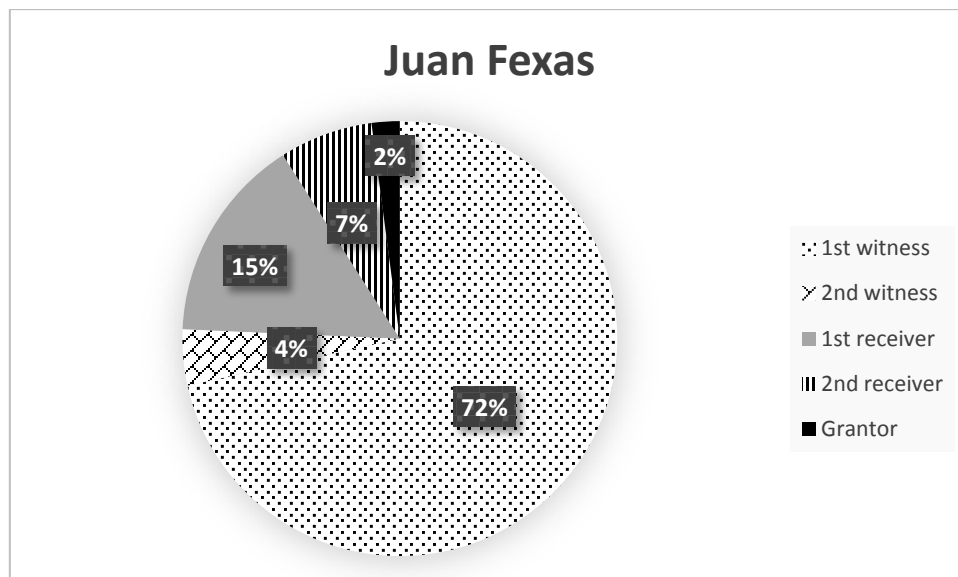


Fig. 8. Joan Fexas in Martín Pérez de Aísa's records.

⁴⁶ *Aljama* is the name given to Muslim and Jewish communities under Christian rule in the medieval Iberian Peninsula. They were, to a certain extent, self-governing institutions.

⁴⁷ We know the existence of these contracts in 1403, 1407, 1418 and 1420. Casaldàliga was accountable to the *aljama*'s treasurers. For this reason, receipts delivered by them in 1406 (when the merchant returned the cancelled debt contracts) concerning his labour in 1403-1406 have been preserved. See further in de la Torre, 2018, pp. 300-301.

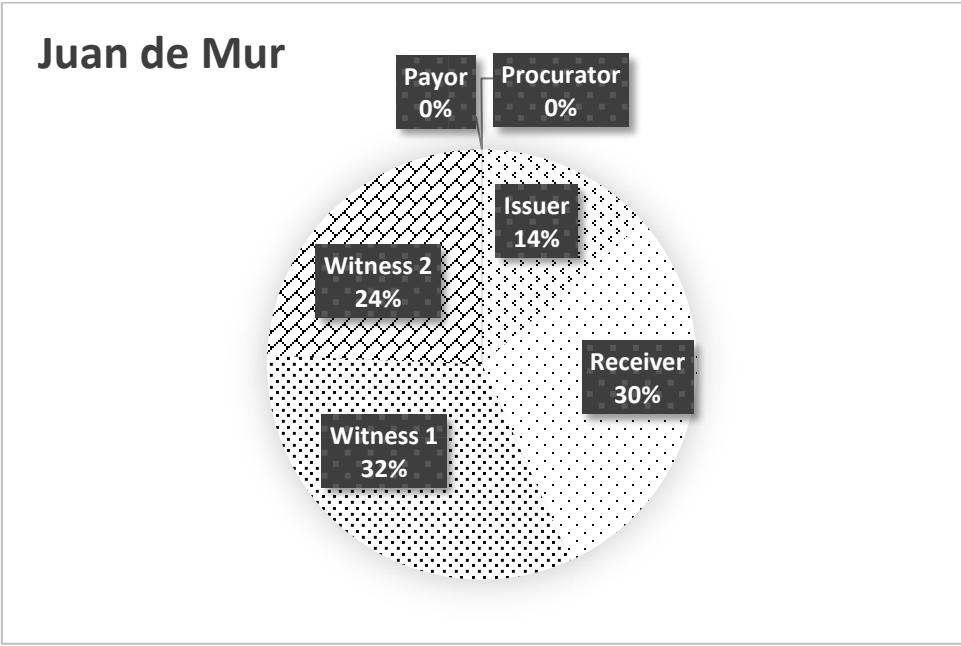


Fig. 9. Juan de Mur in Martín Pérez de Aísa's records.

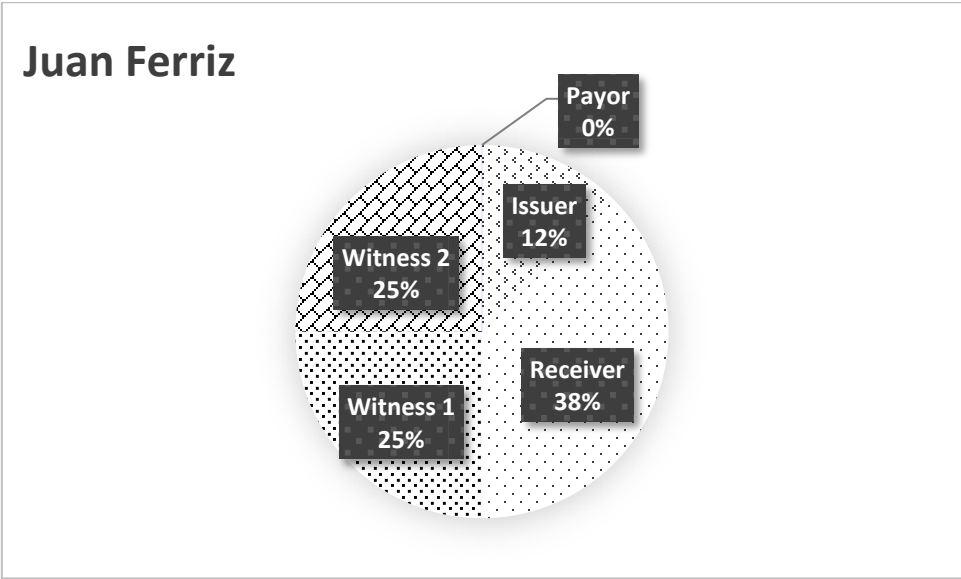


Fig. 10. Juan Ferriz in Martín Pérez de Aísa's records.

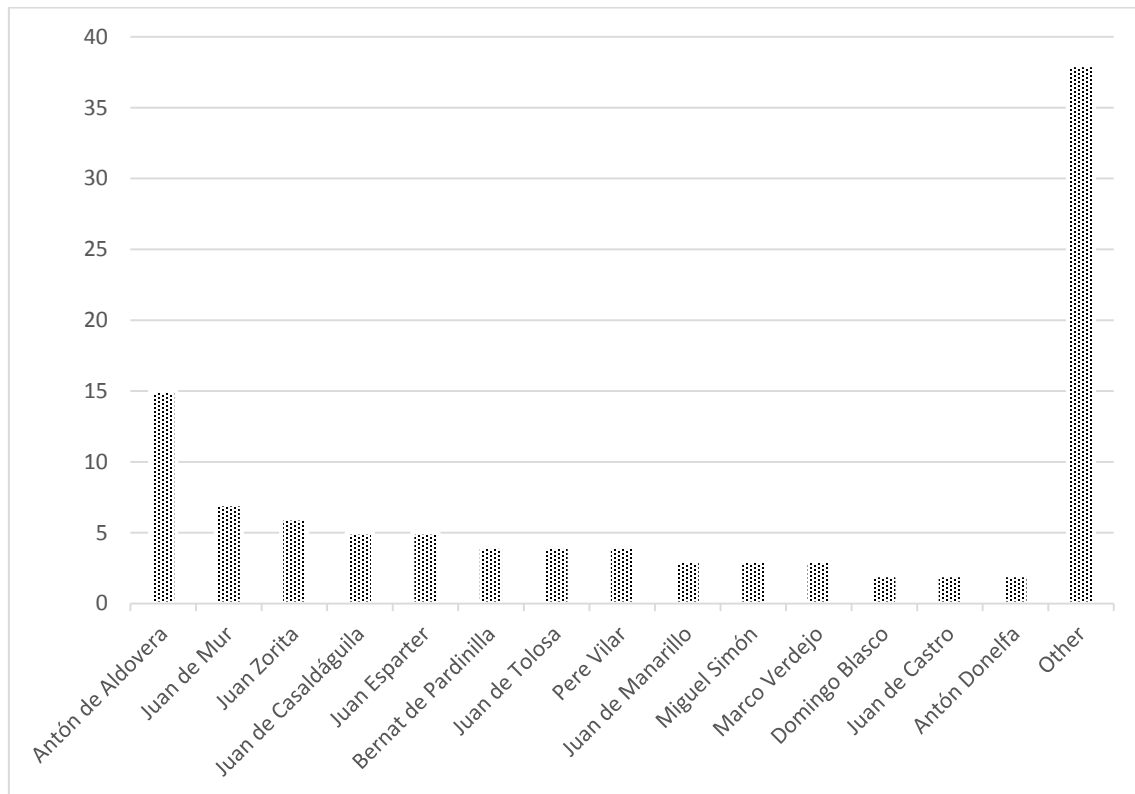


Fig. 11. Second witness when Joan Fexas is first witness in Martín Pérez de Aísa's records.

Apart from Casaldàliga, other merchants stand out in Pérez de Aísa's records. Juan Fexas, for instance, only features three times as grantor; he features as first recipient in 22 documents and as the second recipient in ten. In nine of these ten, Bernat Ninot is the first recipient, the entries dealing with the provision of wheat for the king's trip to Naples and Sardinia. Ninot mostly appears as first witness (103 documents) and seldom as second witness. Meanwhile, Juan de Mur and Juan Ferriz play a similar part in Pérez de Aísa's records, but their roles in them change less. They feature as recipients a little more often (38%) than as issuers (30%), and their role as first and second witnesses is also evenly distributed.

As shown in Figure 11, Antón de Aldovera acted very often as second witness with Juan Fexas. The first documented appearance of this notorious notary is in relation to a key political event in 1411, during the Aragonese Interregnum⁴⁸. As parishioner of San Felipe (like Juan Fexas), he possessed a

⁴⁸ ACRA, p. 17 (17/VIII/1411).

fortune in cattle, and held different town offices before being knighted.⁴⁹ His social promotion, without a doubt, owed much to his close contact with the professional network of Ramon de Casaldàliga. Aldovera not only features as witness in a number of notarial acts issued by Martín Pérez de Aísa, but his wife and her sister also deposited their wills with this notary. Also, Juan de Tolosa and Juan Ferriz, alongside another notary from Zaragoza, were entrusted by Tolosa's wife to claim an inheritance⁵⁰.

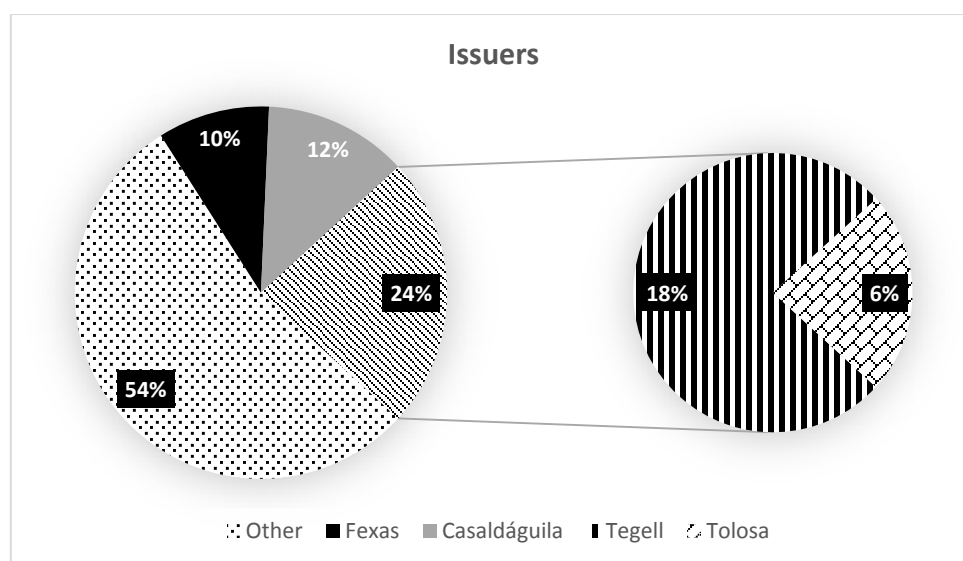


Fig. 12. Issuers in Antón de Aldovera's records for 1417.

⁴⁹ AHPNZ, Antón de Erla (1437), f. 28v and AHPNZ, Juan de Longares, ff. 180-180v. Cit. Lozano, 2008, p. 1580 and p. 1670. AHPNZ, Juan de Longares (1438), ff. 13v-14v and 17v-18. Cit. *ibid.*, 860. Alderman in 1434 (*jurado*), justice in 1439 (*zalmedina*), and treasurer in 1443, 1446 and 1453 (*mayordomo*): Lozano, 2008, p. 934. Cit. *ibid.*, p. 730 and p. 765.

⁵⁰ AHPNZ, Martín Pérez de Aísa (1427), loose papers (29/III/1422), and *ibid.*, Manual (1424), 17/II, respectively.

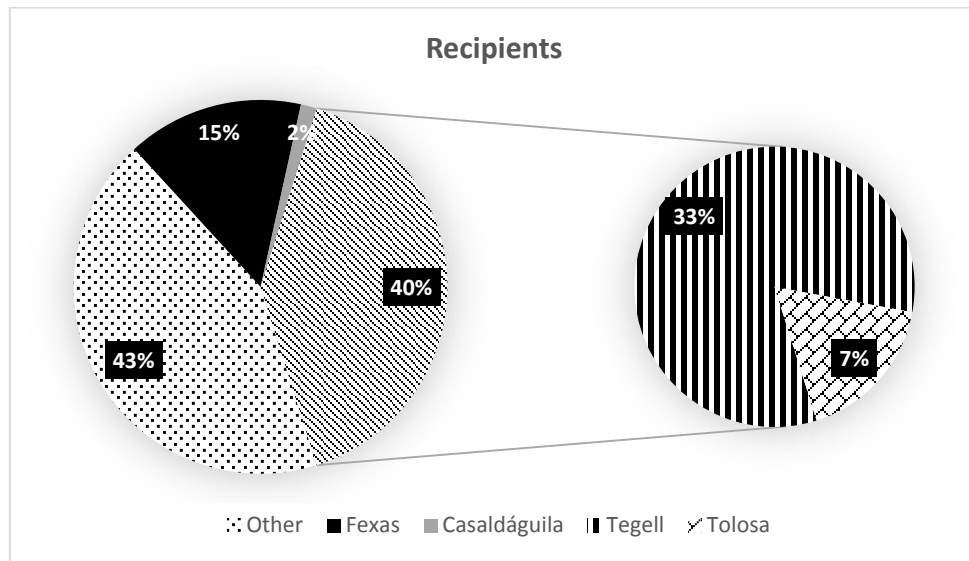


Fig. 13. Recipients in Antón de Aldovera's records for 1417.

The creditors in 80% of the *commenda* issued by Antón de Aldovera in twenty five years were members of Casaldàliga's commercial circle, including the future members of the Torralba companies and his closest collaborators: Fexas, Mur, Homedes, Manariello and Ferriz (Viu, 2018).

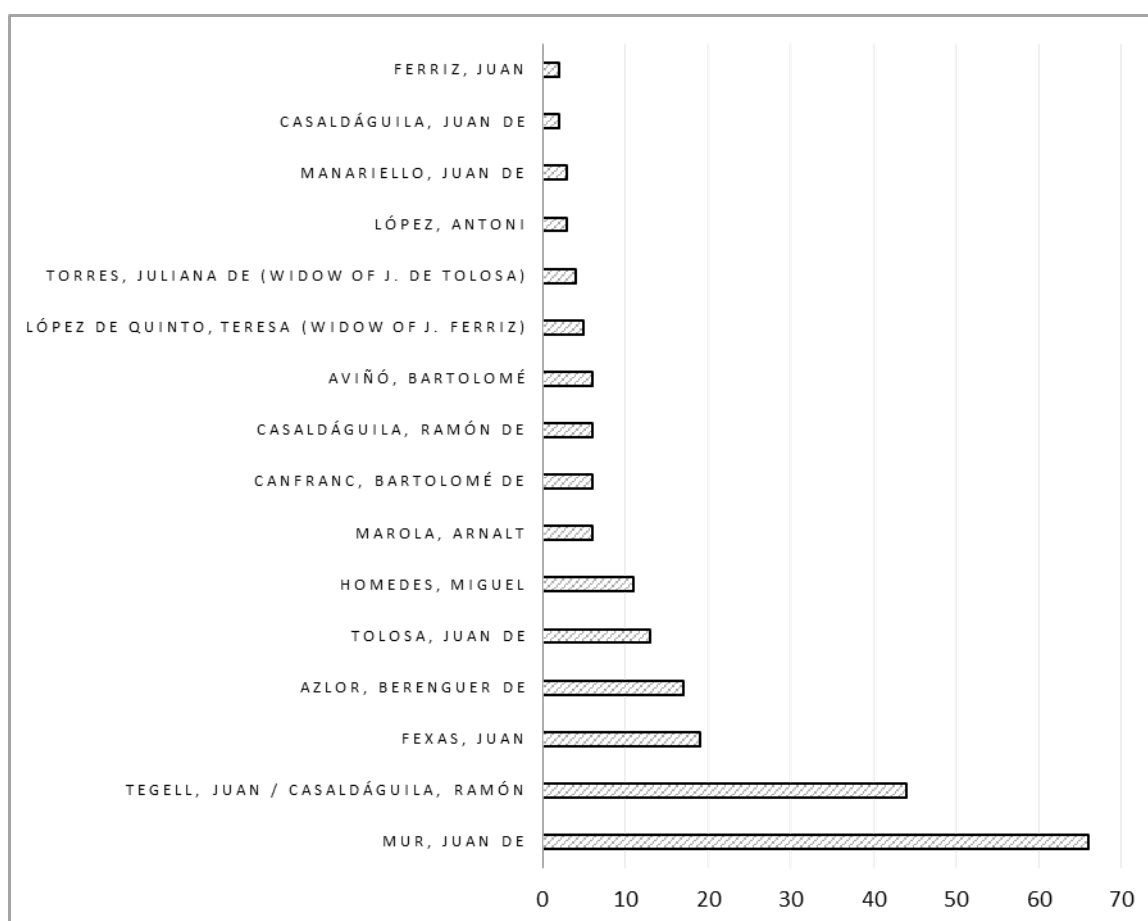


Fig. 14. Creditors in Antón de Aldovera's *commenda* (1415-1440)⁵¹.

These merchants are absent from only 29 of the 276 *commenda*, because even when they do not feature as creditors they do so as debtors or witnesses. It also needs to be stressed that Martín Pérez de Aísa features 43 times between 1417 and 1423: four of them as first witness, with Fexas as creditor; three as second witness, with Fexas acting as first witness (mirroring his own acts in which Fexas and Aldovera featured as witnesses); and 36 times with Fexas, Marola, Tegell, Tolosa and others to declare debts before the appropriate authorities, a role which was usually played by merchants.

Therefore, the analysis of Aísa's and Aldovera's protocols reveal some patterns, and the outline of the group can be defined more precisely. We have analysed 801 documents, including 2930 mentions (grantor, recipient, payer, and witnesses). Half of these mentions concern Casaldàliga and his circle, and

⁵¹ Note that the merchant Juan Tegell is considered together with Ramon de Casaldàliga as he was his closest employee and acted always as his representative.

Casaldàliga appears more than anybody else (257 mentions) followed by his most trusted colleagues (Fexas, Mur, Tegell and Tolosa). In addition to these five merchants, we find a list of more than 30 names which appear between nine and 49 times, all of which correspond to men who were close to the firm.

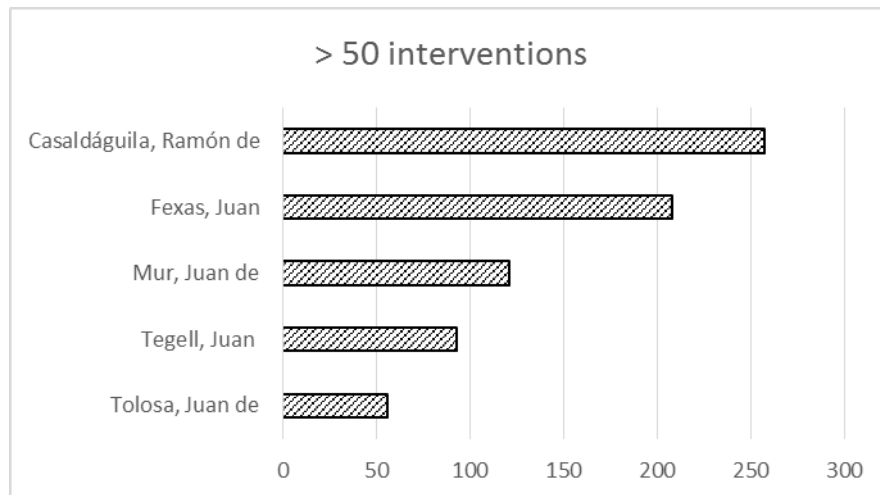


Fig. 15. Names in Martín Pérez de Aísa's and Antón de Aldovera's records (1415-1440).

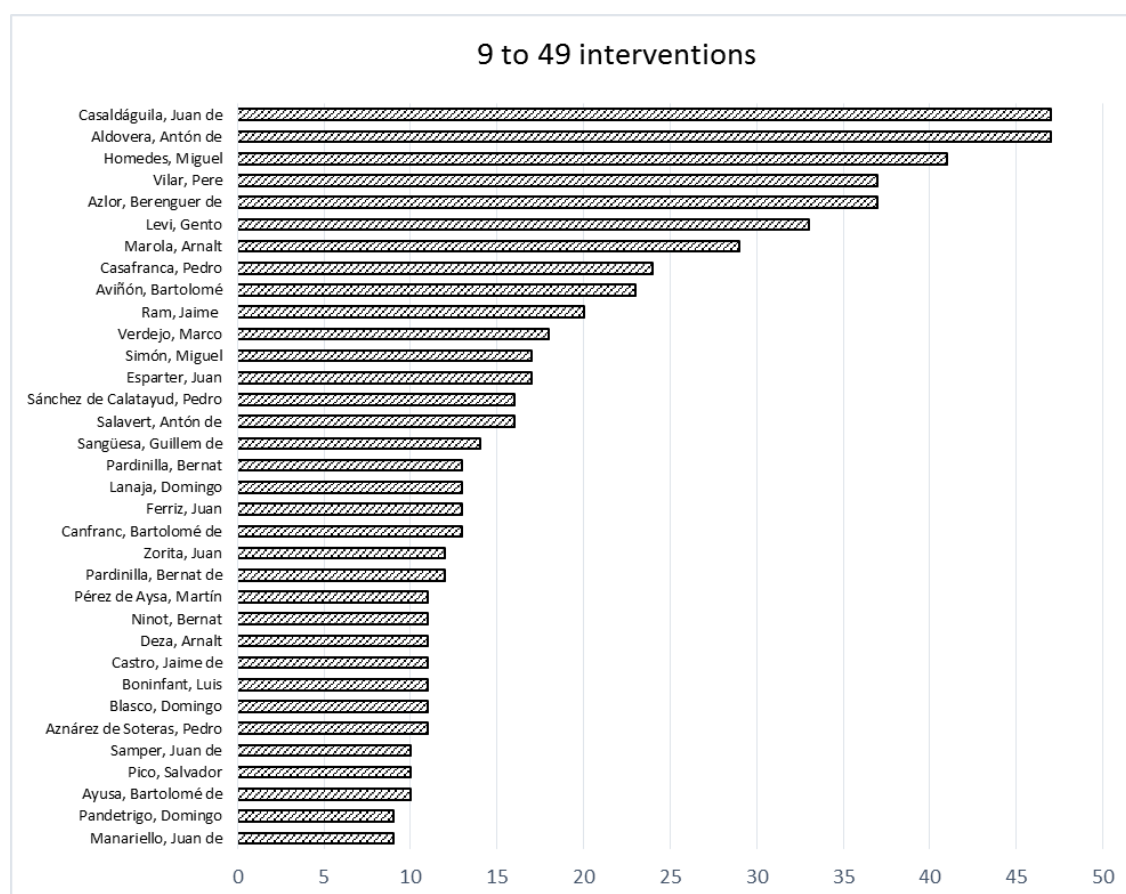


Fig. 16. Names in Martín Pérez de Aísa's and Antón de Aldovera's records (1415-1440).

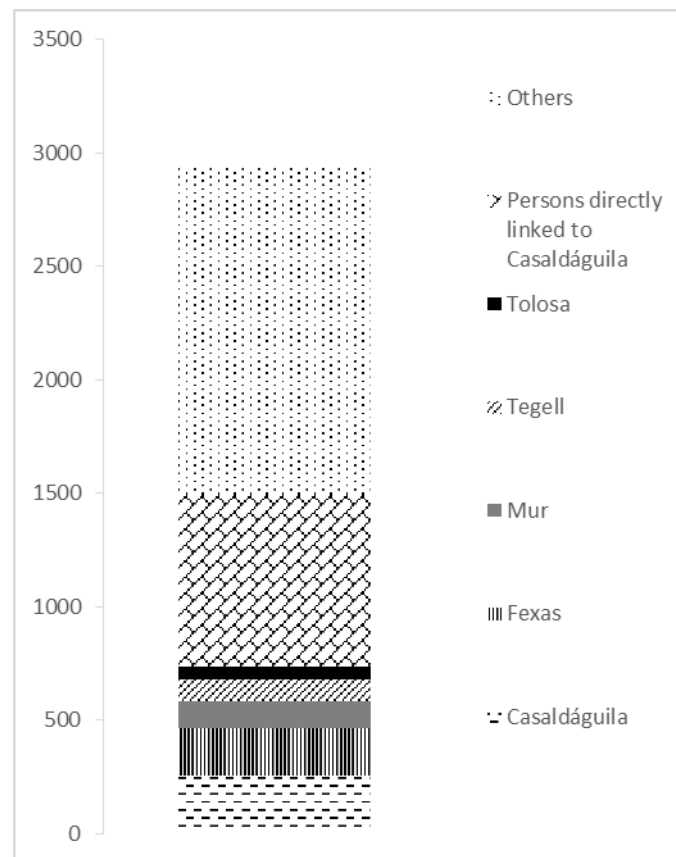


Fig. 17. Names in Martín Pérez de Aísa's and Antón de Aldovera's records (1415-1440).

These mentions (2930) include a total of 958 different people. Only 76 of these are related to Casaldàliga's circle. This group makes up for less than 10% of all names in the record, but they account, not by chance, for 50% of all mentions and, what is more, they feature in more than 90% of entries. Many people feature in these records once or twice because they were dealing with a member of this selected group. Even witnesses are generally members of the group, while non-elite people limit their activity to those issues that directly concern them. Casaldàliga was a central figure in this group, a role that, after his death, was taken over by Juan de Mur. Besides them, as part of the group's core, throughout the period under study, we find merchants such as Juan Ferriz, Juan de Manariello and Juan Fexas, whose role would be decisive for the viability of their interests and their closely intertwined economic activity.

Participants

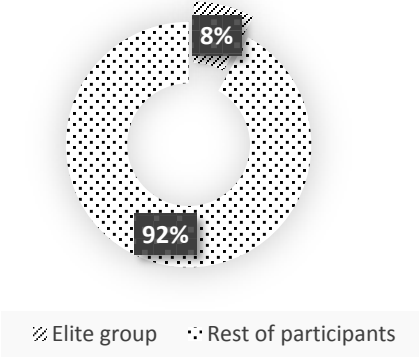


Fig. 18. Percentage of names pertaining to members of the elite group in the notarial records vs. others.

Interventions

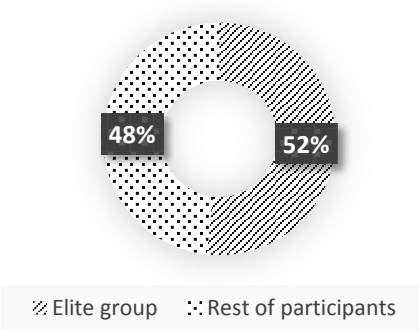


Fig. 19. Percentage of mentions of members of the elite group in the notarial records analysed vs. others

Apparition of the group members in documents

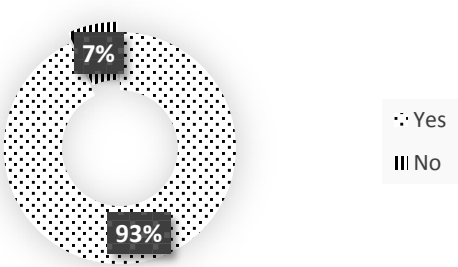


Fig. 20. Percentage of documents in the notarial records in which members of the elite group participates

Joan de Torralba's ledgers and letters, as we have already explained in detail, help us to confirm the dynamics attested by the notarial records in which, however, he rarely appears, because his residence was in Barcelona. However, we are certain that he was a key member of the group, which reinforces the need to combine different sources and scales of observation for a better understanding of the structure of this elite group to be reached.

A group of approximately thirty merchants revolved around this core, completing the internal network⁵². This internal core was complemented by peripheral ties that are less obvious, but which allowed the group to open up to other social spheres and access other resources, which we must explore in future research.

5. Conclusions: joined in mutual interest

The principal strength of our approach is that it allows the connections between some of the main economic agents in the Crown of Aragon in the fifteenth century to be outlined. This provides a valuable insight into the organisation of commerce in a Mediterranean society at a critical juncture for European commercial development.

The main methodological difficulties are related to the representativeness of the selected sample (which is strongly dependent on the availability of data), the quality and reliability of the sources (which are only partially preserved), and quantification. Although the number of key agents (76) may increase somewhat if the methodology is extended to other records, the main conclusions are unlikely to change significantly. Aldovera's records strongly suggest that the operation of this group remained virtually the same after Casaldàliga's death, as the documents dated after his demise present the same characteristics as the ones we have examined. It is, however, to be predicted that new names will emerge, as the group went on recruiting agents who may have ended up taking the place of previous figures.

Our analysis has emphasised the strong bonds that kept this business elite closely knit. The group was constituted by a fairly stable number of merchants, who moved to and from between the Catalanian and Aragonese territories of the Crown, and who were enmeshed in the wide networks that linked Zaragoza

⁵² S. Lozano made a census of 948 members of the Zaragoza oligarchy in 1420-1475, of which 282 are merchants. The group analysed here account for approximately 20% of the total number of merchants established in the city.

and Barcelona, and their hinterlands, with the European markets. This clearly played a role in the way they interacted with these markets, providing guidelines for production and consumption, controlling prices, and exerting an important influence on the development of commercial and fiscal public policies. These assumptions agree with previous conclusions: in the late medieval Crown of Aragon, international transactions involving both goods and capital, and migration across boundaries (within international labour markets) are well documented.

In the light of the data, we believe that this elite group and Avner Greif's coalition worked in similar ways, by creating a sense of belonging and cooperation with which to stand up to external competitors. The most representative example of this collective strategy is, as in the Maghreb coalition described by Greif, interchangeability of principal-agent roles among group members. A peculiar form of reciprocity existed between them, which can only be explained within the framework of the cooperation dynamics that have been described. Likewise, inter-firm collaboration is quite clear in the relationship that existed between the companies of Joan de Torralba and those of Juan Fexas, even years after they had ended their formal partnership; an even clearer example is posed by Joan de Torralba's and Juan Ferriz's firms, which in the 1430s worked together to export Aragonese wool to Italy. While Ferriz's contribution to the business seems to focus on the supply of the raw material, Torralba put its international structure at the service of both. As strange as it might sound, they never created a joint company, as proven by the repeated use of different trademarks in their letters.

Therefore, we may be certain that the members of the group and their companies shared a corporate identity. Their business structure was always very simple in comparison with the big Tuscan firms. Despite the potential benefits that a larger structure may have offered, they rarely decided to merge and they did not create subsidiary branches abroad. Much to the contrary, while some of them could simultaneously lead different firms (which at some points could be assimilated to a sort of holding), the tendency was to stick to a single one. These firms normally focused on only one part within a larger and more complex commercial enterprise (for example, acquiring raw material and exporting it, like with Ferriz and Torralba). Overarching this formal setting, an informal supra-structure acted as a sort of mother-company that kept all these companies together and facilitated cooperation, so that, in practice, the structure operated as a kind of big transnational firm, whose members were present in the great European markets as well as in the inland territories from which their goods were sourced. In this context, the carefully picked employees

remained loyal and trustworthy to their principals, as their career was supported by the members of the group, who ensured their promotion to the top tier of the business world as well as facilitating political appointments in the urban and royal institutions.

We intend to pursue this topic further in the future, extending our enquiry to other notarial records, as well as urban registers from Zaragoza and Barcelona, and thoroughly reviewing Torralba's ledgers and letters, in order to cover a wider chronology and provide a more comprehensive knowledge of this Catalan-Aragonese business 'coalition'. Incipient studies on Zaragoza's oligarchy in the second half of the fifteenth century have already revealed some continuity in this regard (Velasco, 2019). We are sure that, with these new sources, and with the introduction of social network analysis tools to our methodology, we shall be able to reconstruct the evolution of this elite group during the first half of the fifteenth century more comprehensively, and to better understand their factors of cohesion, trust and performance, as well as their promotion mechanisms, on a larger scale. It seems to us that such a regional-wide case study will confirm the great dynamism and flexibility of the networks that linked the complementary markets of Zaragoza and Barcelona, and will be a substantial step forward in the understanding of market development in pre-modern Europe from an integrated perspective.

6. References

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8. *Curriculum vitae*

Sandra de la Torre Gonzalo holds a BA in History of Art (2006) and in History (2009), and the Extraordinary Doctoral Award (2017) by the Universidad de Zaragoza with the Ph.D. dissertation '*La elite mercantil y financiera de Zaragoza en el primer tercio del siglo XV (1380-1430)*', supervised by Carlos Laliena. As a postdoctoral researcher at the UPV/EHU, she is part of the research group *Sociedad, poder y cultura (siglos XIV-XVIII)*, led by J. Ramón Díaz de Durana. Her research interests have derived to spatial analysis, highlighting the role of merchant networks in the integration of inland markets in the Iberian Peninsula, connecting the Atlantic and the Mediterranean trade before the First Global Age.

María Viu Fandos holds a BA in History (Universidad de Zaragoza, 2013) and a Master's degree in *Culturas Medievales* (Universitat de Barcelona, 2015). Her PhD dissertation on the Torralba-Manariello commercial company (Barcelona-Zaragoza, 1430-1437) was supervised by Carlos Laliena (2019). She collaborates with the research group CEMA (Universidad de Zaragoza) since 2014, and since 2018 is member of the project FÉNIX (Recercaixa 2017 ACUP0195) led by María Dolores López (Universitat de Barcelona). Her research interests are focused on business history, especially on economic networks, mercantile societies and the development of commercial techniques as accounting and information systems in the late medieval Crown of Aragon.