

*Declining female participation:
mechanisms at play on the Viennese
private annuity market, c. 1360 – 1450*

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ORIGINAL ARTICLE

Declining female participation: Mechanisms at play in the Viennese private annuity market, c. 1360–1450

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Summary: This article investigates the declining participation of women in the Viennese private annuity market between 1360 and 1450, drawing on a newly compiled dataset of over 2,000 transactions from the city's *Grundbücher*. By analysing the shifting financial roles of married women, widows, and female religious institutions, it identifies how demographic recovery, legal frameworks, and changes in credit provision collectively constrained female financial agency in late medieval Vienna.

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Abstract

During the high and late Middle Ages, the European economy witnessed the emergence and substantial growth of capital markets, a phenomenon connected to urbanization and pestilence, both of which brought profound changes to the social, legal, and economic positions of women. In the second half of the fourteenth century, women participated as both lenders and borrowers in the emerging capital markets of public and private annuities in the Holy Roman Empire, forced loans in northern Italy, and microcredit in Valencia. This heightened level of participation declined at varying speeds across Europe, with women disappearing from some credit markets altogether. Through a novel collection of private annuities from late medieval Vienna, this article examines three channels of financial agency and identifies the mechanisms behind the forces that gradually changed the circumstances of women, leading to a decline in their participation in private credit.

KEYWORDS

female participation, late medieval credit, private annuities

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This study aims to unveil the various causes for women experiencing a shrinking share of the Viennese private credit market through three different forms of financial agency: through marriage, through widowhood, and as part of religious institutions. At the time of the first records of private annuities in the city books of Vienna in the late 1360s, women were regularly mentioned in connection to financial transactions such as property sales, mortgages, and annuities.¹ Urban citizenship, along with property and inheritance laws, provided the legal framework that granted women access to the private credit market and, by extension, shaped the three channels of financial agency that emerged during the fourteenth century, but also changed significantly by the mid-fifteenth century.

Alongside growing commerce and increasing urbanization, the economies of Europe also expanded during the eleventh to thirteenth centuries. As a consequence of these phenomena, some urban participants gradually gained significant wealth. Such commercially active people with cash ready to be lent represented the supply of credit, while growing cities formed the demand for it in the process of establishing the urban credit market. There were a handful of ways monarchs and cities of late medieval Europe gained access to the newly available capital, one of which was issuing annuities.² Annuities (*Renten* in German, *rents* in French) as defined by Baum were ‘basically mortgages on real estate or – in rare cases – fixed revenues. The buyer of an annuity paid a sum of money to and received an annual interest payment from the seller.’³ In this definition, the asset is real estate, although in the literature this is more generally referred to as collateral, which served as security to the transaction and could be seized by the buyer in case of failed interest payments.⁴ From the mid-fourteenth century onwards in Vienna, as in other parts of Europe, properties could also be bought with annuities, without any cash changing hands, where the purchased property itself served as the collateral for the transaction used to buy that specific listing.⁵

As such, local property and inheritance laws were especially significant for participating on the sell side of private annuities, as these decrees determined who had access to property.⁶ Medieval property ownership and citizenship, two often corresponding legal concepts, varied across locations in Europe and were tailored by local characteristics. In Vienna, both male and female inhabitants of the city could own property, and for this they did not have to be citizens of the town.⁷ Albeit there were other gendered restrictions in place, as according to the Viennese municipal legal privilege granted by Albrecht II, unlike men, women did not attain legal majority at 18 years.⁸ Instead, they only reached majority upon marriage, entering into a convent, or turning 50 years of age.⁹ As property ownership was conditioned on being of legal age, this legislation significantly limited market access for single women, even if they inherited. Between 1367 and 1450, only 48 unique single female participants were recorded in the Grundbücher, a figure which,

¹ Staub, *Die ältesten Kaufbücher (1368-1388)*, p. 19: 125.

² Stasavage, *States of credit*, pp. 10–2.

³ Baum, *Annuities*, p. 25.

⁴ Ibid.

⁵ Briggs and Zuijderduijn, eds., *Land and credit*, pp. 11–6. Ertl and Haffner, ‘The property market’, p. 125.

⁶ In the forthcoming discussion, the terms ‘buyer’ and ‘seller’ of a transaction refer to the creditor and debtor, and also lender and borrower of the capital, respectively. These terms are used interchangeably throughout this article.

⁷ Brunner, *Finanzen*, pp. 61–2.

⁸ 24 July 1340, Article [51] in Csendes, *Rechtsquellen*, pp. 117–8; Lohrmann, ‘Das Werden von Stadt’, pp. 261–2.

⁹ Ibid.



when compared to the 3,095 unique market actors identified during this period, represents a mere 1.55 per cent participation rate for single women.¹⁰ Inheritance laws, however, as well as stipulations around shared ownership during marriage, truly formed an access point to credit for women. Upon marriage, in late medieval Vienna, women gained an equal share of the properties and corresponding financial transactions of their husbands.¹¹ Additionally, after the death of her husband, a widow kept hold of the possessions owned during the marriage while she lived or until she re-married.¹² This characteristic of the local legislative system gave Viennese widowed women control over assets and, consequently, also provided one of the avenues with which they could enter the credit market.

On the other hand, buying private annuities in Vienna, as elsewhere, was less regulated and instead was rather conditioned on the ability to accumulate wealth. To be able to provide the capital towards an annuity transaction had economic preconditions that came in different forms depending on the channel of financial agency. For married women and widows the possibility to accumulate wealth formed mainly through local inheritance laws. These regulations, however, were less significant for the neighbouring religious institutions, whose ability to accumulate wealth depended on their social connections to the local elite and skills and knowledge around managing their assets and finances.¹³ In line with the latest findings on the economic position of female monasticism during the later middle ages, primary sources from Vienna also reveal the emergence of a select group of religious institutions for women that operated as significant lenders, particularly to the Viennese upper and middle classes.¹⁴ This role, was largely limited to the wealthiest convents, with smaller or less affluent institutions unable to participate in lending over time. Apart from maintaining strong social ties with the Viennese nobility, often based on familial connections, the nunneries also had to manage a portfolio of landed as well as financial assets, including their annuities, which they both inherited and issued.¹⁵ For example, the wealth of Klosterneuburg or St Niklas in the region were most likely established on donations, but managing these assets required both skill and knowledge of the local economic and financial environment, including the navigation of the local private credit market.¹⁶

However, all the above-mentioned legislation on local citizenship, property, and inheritance that allowed for entering the annuity market either as creditor or debtor, remained unchanged in Vienna between 1367 and 1450, suggesting that the causes for the declining participation of women in this period need to be sought elsewhere. To list and detail these causes, this paper begins by outlining its primary source, the Viennese *Grundbücher*, and the methodology employed to extract data on private annuity transactions. Then, the analysis proceeds to explain the gendered

¹⁰ Supporting Information is available as a supplement to this article and can be viewed online.

¹¹ Siegl, 'Frauen handeln', pp. 40–1.

¹² 18 October 1221, Article [19] in Csendes, *Rechtsquellen*, p. 37: 'statimus etiam quod quicumque civium moriatur si uxorem habeat vel liberos, iudex se non intromittat de bonis vel de domo ipsius, sed sint in potestate uxoris et liberorum', which translates to: 'We also decree that whoever dies as a citizen, if he has a wife or children, the judge does not meddle with his goods or his house, but they are in the power of his wife and children'.

¹³ For example, see Krammer, *Klosterwirtschaft*, p. 270.

¹⁴ Müller, *Monastic women*, pp. 115–9.

¹⁵ Lutter, 'Donators choice', p. 185; Kopf, *History of the annuity*, p. 239. Heritable annuities were the more common types traded, and their main feature was that in theory the regular pay-outs were to be received by the buyer indefinitely, passed from one generation to the next. This type is also referred to as perpetuity in the literature due to these indefinite regular payments of the product.

¹⁶ Krammer, *Klosterwirtschaft*, p. 270; Lutter, 'Donators choice', p. 185.

dynamics of annuity sellers and buyers, revealing a notable contraction in women's engagement, particularly among women acting individually, but also within marital partnerships. A focused examination of married couples follows, tracing their prominence as annuity sellers in the late fourteenth century and their subsequent decline throughout the first half of the fifteenth century within the broader context of changing credit practices. Attention then shifts to the role of widows within the annuity market, highlighting their comparatively limited participation and exploring the socio-demographic factors contributing to this trend. Finally, the article includes an investigation into the burgeoning financial agency of female religious institutions, specifically convents, which capitalized on the credit vacuum left by the expulsion of the local Jewish community, thereby establishing themselves as significant actors on the private credit market. By analysing all three channels of financial agency in depth, this study identifies for the first time the causes behind the shifting patterns of female participation.¹⁷

City books usually only contain public debt records and do not include transactions conducted between private individuals. The Viennese records represent an exception to this, as uniquely two of the four public collections contain private transactions as well. This is because, also uncharacteristically, the private annuity records of late medieval Vienna list the underlying assets used as collateral for the financial transactions. As private property sales had to be recorded in the city books due to the legislation of Rudolf IV, the city notaries of Vienna ended up collecting not just private property sales but also the related private annuity transactions, where these properties served as collateral or the said property was purchased with an annuity.¹⁸ Such historical circumstance allows for the analysis of an entirely new medieval private annuity dataset encompassing 2,141 transactions, gathered in great majority from unpublished manuscript sources. In total, 505 transactions were collected from the previously edited volumes, covering the years from 1367 to 1388, while from the manuscripts, 1,636 annuities were sourced, spanning over the rest of the observed period from 1388 to 1450.¹⁹

I | FEMALE PARTICIPATION

Late medieval Vienna was one of the largest cities in the Holy Roman Empire north of the Alps.²⁰ The population is estimated to have been between 20,000 and 25,000 inhabitants at the end of the fourteenth century, a figure which remained relatively constant over the observed period, as low birth rates, high infant mortality, and losses of life due to epidemics were offset with steady

¹⁷ Works that consider female participation in the urban economy but without exploring its causes in the region are, for example, Łozowski, 'Demography', pp. 57–74, and Malaniková, 'Female engagement', pp. 185–201. Similar works on England include Stevens, 'London women', pp. 67–88, or Goddard, 'High finance', pp. 19–45.

¹⁸ 2 August 1360 in Csendes, *Rechtsquellen*, pp. 131–3: '...geben und gefertig wurden, als mit herren der eigenschaft, doch wan wir rechter herre sein der eigenschaft, und dez grundes der genannten stat und der vorstetten ze Wyenn gemainlich und ientliches tails underlich, und von der rechten herrschaft wegen alle wandlung, enderung und vertigung mit unserr gunst und hañt oder dez, dem wir daz erlauben und verliehen... so sollen alle wandlung und vertigung der vorbezeichneten güter beschehen sullennnt von dem purgermaister und dem rate unser stat ze Wienn, welche ie zu den ziten sint, die wir oder unser erben oder nachkomen gesetzt haben...'. In short, on 2 August 1360 it was decreed that all property transactions must be approved and documented by the city council. Previously landowners (mostly the ecclesiastical institutions) noted down their property transactions in their own private records.

¹⁹ See the Supporting Information online.

²⁰ Lichtenberger, *Die Wiener Altstadt*, p. 17.



in-migration.²¹ The inhabitants occupied around 1,300 buildings within the city walls and roughly a further 900 in the suburbs.²² Situated on major trading routes, particularly being located on the Danube, Vienna was a commercial hub, linking southern Germany, Bohemia, Hungary, and northern Italy.²³

When the record keeping in Vienna began in 1368, two structured collections were started by the Viennese city scribes, the *Kaufbücher* and *Gewerbbücher*.²⁴ By 1373, there were four series of registers collected, when these two sets of city books were accompanied by the newly established *Satzbücher* and *Verbotsbücher*. Together, the four collections form the land registers of medieval and early modern Vienna and are jointly called the *Grundbücher*. Although a formal restructuring during the fifteenth century resulted in the *Kaufbücher* and *Verbotsbücher* being integrated into the other two series, the structure of the collection after that point remained unchanged all the way to the nineteenth century.²⁵ The *Gewerbbücher* are collections of fees due on the back of inheritance or legal sentencing. In the *Kaufbücher* the city clerks recorded summaries of property purchases (including the ones bought with annuities), waivers, and handovers. The *Verbotsbücher* include restraint orders in favour of the creditors, for example, where a payment failed on a collateralized property, while the *Satzbücher* contain details of rents and debts such as annuities related to certain properties. The private annuity transactions that form the novel data collection considered here were sourced from both the *Satzbücher* and *Kaufbücher*, housed in the Stadt- und Landesarchiv in Vienna.²⁶ The entries were collected by looking for the terms: *redditus*, *burgrecht*, *gelt*, and *renten* for heritable and *dotalicium* or *leibgeding* for life annuities. This process resulted in a population of 2,107 private heritable and only 34 private life annuity transactions.²⁷

During the observed period, the Viennese credit market was influenced by several local and uniquely well-documented geopolitical events. The legislation enacted by Rudolf IV undoubtedly accelerated the evolution of the market, as reductions in tax burdens and manorial duties freed capital for Viennese citizens, while urban development and rebuilding initiatives further incentivized the use of credit.²⁸ In contrast, the Craftsmen Revolt of 1396 and the violent conflicts of 1408 disrupted market activity, as evidenced by a marked decline in annuity transactions during those years.²⁹ These disruptions coincided with observable shifts in the structure of market participation, including a reduction in women's involvement. The extent to which these changes were shaped by local geopolitical events or reflected broader European developments constitutes the focus of the following analytical sections of this article.

More specifically, starting with the gender composition of debtors, the analysis revealed three marked patterns. First, the majority of annuity contracts were sold by men and women together

²¹ Perger, 'Der organisatorische Rahmen', pp. 199–246.

²² Perger, *Die Wiener Ratsbürger*, p. 17.

²³ Csendes and Opll, *Wien*, pp. 116–25.

²⁴ The first private heritable annuity is backdated. The collection started some time in 1368, but the first entry was drawn up with the issuance dated as of 24 November 1367. Also see 2 August 1360 in Csendes, *Rechtsquellen*, p. 132, and the Supporting Information.

²⁵ Demelius, 'Zur Rechtsgeschichte', pp. 115–8. Lohrmann, *Grundbücher*, p. 2.

²⁶ Lohrmann, *Grundbücher*, p. 3. The Supporting Information can also be viewed online.

²⁷ The participants of the contracts were also split into gender categories: men, women, and both genders together. The Supporting Information includes further classifications, such as institutions for men and for women, and single women were also identified on the basis of marital status.

²⁸ 28 June 1360 and 2 August 1360 in Csendes, *Rechtsquellen*, pp. 128–33.

²⁹ Gruber, 'Organising a community', p. 193; Lutter, 'Who took the fall', pp. 565–77; Byng, 'St Stephen's', pp. 516–36.

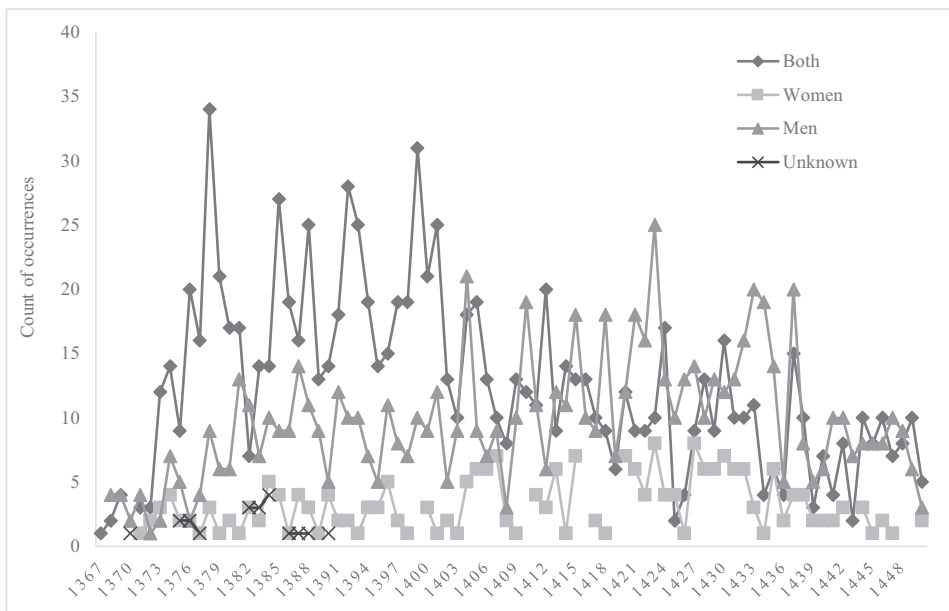


FIGURE 1 Number of contracts displayed by the gender of private annuity sellers, 1367–1450.

Sources: Wiener Stadt- und Landesarchiv, Grundbuch Stadt Wien. Supporting Information can be viewed online.

during the second half of the fourteenth century, but at the beginning of the fifteenth century, the data show a significant decrease in these instances, indicating a decline in joint participation by women and men in the annuity market (figure 1). Second, although men generally sold more annuities than women, there were years when the numbers came close to being even. Such was the case in 1390, 1396, and 1404 (figure 1). Lastly, the overall decrease in female market activity during the first half of the fifteenth century appears to be closely linked to the shrinking involvement of women in two key channels of financial agency. First, the participation of women within the bonds of marriage began to decline from 1410 onwards, followed by a decreasing trend among individual women, primarily widows, from the mid-1420s onwards (figure 1).

Although the proportion of annuity contracts involving women sellers, whether individually or within the bond of marriage, declined steadily after 1400, this reduction in participation was not accompanied by a corresponding decrease in the overall value of credit raised through these transactions. In the 1370s, annuity transactions involving women sellers accounted for 87 per cent of the total capital raised, which figure is the highest share across the observed period (table 1). This figure fell to 72 per cent in the 1380s and 69 per cent in the 1390s before dropping more sharply to 56 per cent in the 1400s and 44 per cent in the 1410s (table 1). Yet, despite this downward trajectory, female participation continued to represent a substantial share of the overall volume of credit well into the fifteenth century, with shares of 45 per cent and 42 per cent in the 1420s and 1430s, respectively, and even with a slight increase back to 45 per cent in the 1440s (table 1).

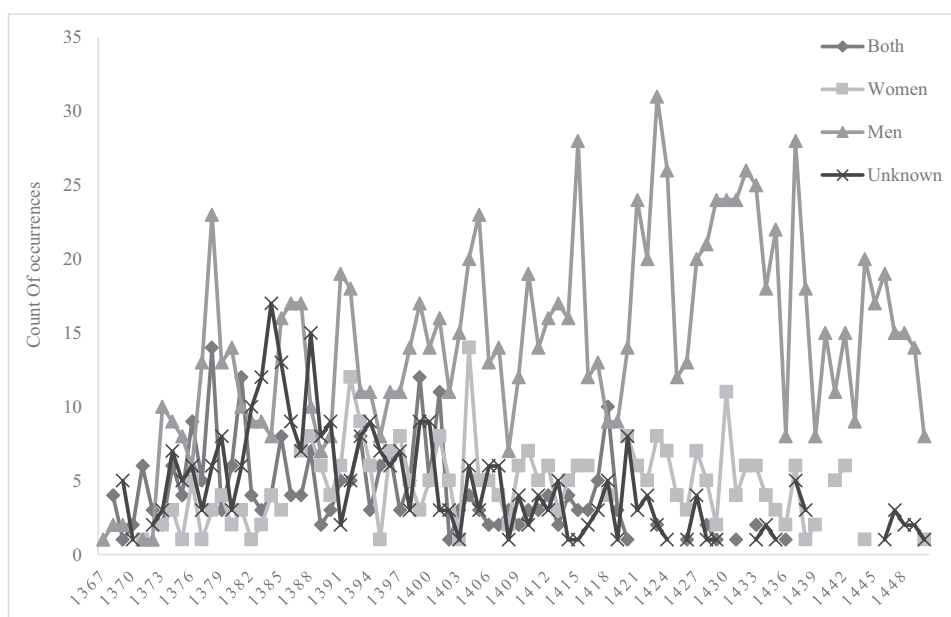
These figures indicate that, although the presence of women among sellers diminished in relative terms, the overall value of the credit they needed did not decline at the same rate. Such a dual declining trend in both the frequency of contracts and the aggregate credit demand by women sellers signals a contraction of female financial agency in the private annuity market. However, the less pronounced decrease in credit volumes suggests a process of financial concentration. As

TABLE 1 Women taking part in private annuities, 1367–1450.

Decade	Total credit issued*	When the seller includes a woman*	Percentage of total	When the buyer includes a woman*	Percentage of total
1360s	252	124	49%	32	13%
1370s	3,796	3,305	87%	1,090	29%
1380s	4,942	3,534	72%	1,350	27%
1390s	9,583	6,606	69%	3,509	37%
1400s	8,428	4,697	56%	2,491	30%
1410s	9,140	4,023	44%	3,134	34%
1420s	11,615	5,203	45%	2,931	25%
1430s	12,141	5,116	42%	2,497	21%
1440s	7,846	3,549	45%	689	9%

*In Viennese pounds.

Sources: Wiener Stadt- und Landesarchiv, Grundbuch Stadt Wien. Supporting Information can be viewed online.

**FIGURE 2** Number of contracts displayed by the gender of private annuity buyers, 1367–1450.

Sources: Wiener Stadt- und Landesarchiv, Grundbuch Stadt Wien. Supporting Information can be viewed online.

overall participation contracted, a smaller cohort of women, likely those endowed with substantial property or elite connections, continued to borrow via high-value annuities.

Along the same line of enquiry, when splitting the data by gender categories on the buy side, three further patterns were identified. First, men had a higher market share than women, with their dominance further increasing towards the end of the period, as demonstrated by the percentage of men buying annuities rising from 69 per cent in the 1410s to 93 per cent in the 1440s (figure 2). Second, the market share of women creditors was consistently lower than that of women



on the sell side. Although from 1373 until the first couple of decades of the fifteenth century individual women consistently bought private annuities each year, from the 1420s a declining trend started in female participation on the buy side. This pattern mirrors the shift seen earlier among debtors, but the change here began a decade later. While the drop in participation by women annuity sellers began in the early 1410s, their involvement in purchasing annuities remained relatively stable until the end of the 1420s (figure 2). Lastly, both men and women participated together on the buy side from the beginning of record-keeping, but their involvement was far less significant compared with the sell side. By the middle of the fifteenth century, where this study ended its data collection, married couples began to phase out, and men gained dominance as creditors in Vienna (figure 2).

The reduction in female participation on the buy side was accompanied by a corresponding decrease in the total value of credit bought through these transactions. Women buyers were involved in 29 per cent of the total credit purchased in the 1370s, which figure then peaked at 37 per cent in the 1390s before starting to decline in the 1420s (table 1). The market share of women decreased even further in the 1440s, falling to just 9 per cent by the end of the observed period (table 1). This sharp decline in the participation of women on the buy side contrasts with the rather gradual decline on the sell side, highlighting a more pronounced contraction of financial agency. While men consistently outpaced women in terms of credit purchased, women's involvement remained more significant in the late fourteenth and early fifteenth centuries. As the fifteenth century progressed, however, women became a smaller minority in the market for annuities, both in terms of participation and value of credit issued. To account for these patterns of decline, the following sections of this article examine in turn the three principal channels through which women accessed the annuity market, highlighting the distinct dynamics and pressures that shaped the participation of each group over time.

II | MARRIED WOMEN

At the beginning of record keeping, there was only a relatively small number of transactions captured. Once, however, the 1370s reflect data for a whole decade, the presence of married couples on the market was already significant, especially on the borrowing side. From the 1370s onwards, the participation of married couples as sellers of annuities increased steadily, rising from 132 in the 1370s to a peak of 202 contracts in the 1390s (table 2). This upward trend suggests a growing reliance on annuity sales as a financial strategy among married couples, potentially reflecting shifts in household asset management, liquidity needs, or market conditions that incentivized the divestment of long-term income streams in favour of immediate capital. However, after 1400, their participation began to decline, with the number of married sellers falling to 129 contracts in the 1400s, followed by a gradual but consistent decrease in each decade through the rest of the observed period (table 2).

In contrast, the number of married couples acting as buyers remained comparatively lower and followed a different trajectory. Their participation stabilized at between 54 and 57 transactions per decade during the second half of the fourteenth century but decreased steadily after 1400 (table 2). By the 1400s and 1410s, the number of buyers had dropped to 36 and 40 contracts, respectively, before experiencing a sharp decline in the 1420s to seven and in the 1430s to just four transactions. During the 1440s no married couples were recorded in the *Grundbücher* as buyers of private annuities at all (table 2).



TABLE 2 Participation of married couples, 1367–1450.

Decade	Number of contracts sold		Percentage of total transactions		Credit sold*	Percentage of total credit		Number of contracts bought	Percentage of total transactions		Credit bought*	Percentage of total credit
	contracts sold	contracts bought	transactions	total credit		transactions	total credit					
1360s	7	5	47%	55%	124	50%	32	5	50%	32	14%	
1370s	132	54	68%	73%	3,009	34%	790	54	34%	790	19%	
1380s	169	54	57%	54%	2,986	26%	824	54	26%	824	15%	
1390s	202	57	65%	63%	6,008	23%	2,112	57	23%	2,112	22%	
1400s	129	36	46%	48%	4,046	15%	1,117	36	15%	1,117	13%	
1410s	117	40	45%	35%	3,240	17%	1,714	40	17%	1,714	19%	
1420s	94	7	32%	31%	3,645	3%	353	7	3%	353	3%	
1430s	89	4	34%	27%	3,320	2%	205	4	2%	205	2%	
1440s	74	0	44%	37%	2,889	0%	0	0	0%	0	0%	

*In Viennese pounds.

Sources: Wiener Stadt- und Landesarchiv, Grundbuch Stadt Wien. Supporting Information can be viewed online.



To provide a clearer assessment of the participation levels of married women, the credit data are also expressed both in absolute terms and as a proportion of total market activity (table 2). Married women accounted for 124-Viennese-pounds worth of private annuity sales in the 1360s, representing 55 per cent of total credit sold, after which their involvement increased sharply in the 1370s, reaching 3,009 pounds (73 per cent), and remained substantial in the 1380s at 2,986 pounds (54 per cent). From the early fifteenth century, however, a steady decline can be observed, as credit sold by married women fell to 4,046 pounds (48 per cent) in the 1400s and to 3,240 pounds (35 per cent) in the 1410s (table 2). The downward trend continued into the 1420s and 1430s, with sales recorded at 3,645 pounds (31 per cent) and 3,320 pounds (27 per cent), respectively (table 2). By the 1440s, although sales remained at 2,889 pounds (37 per cent), the relative prominence of married women as sellers had markedly diminished compared with their 73 per cent market share peak at the end of the fourteenth century (table 2).

The participation of married women as buyers declined even more sharply over the same period. In the 1360s, their purchases amounted to 32 Viennese pounds, representing 14 per cent of total credit bought on the private annuity market (table 2). This figure rose to 790 pounds (19 per cent) in the 1370s and remained relatively stable in the 1380s at 824 pounds (15 per cent) (table 2). Purchases reached their peak in the 1390s at 2,112 pounds (22 per cent) but fell thereafter to 1,117 pounds (13 per cent) in the 1400s and 1,714 pounds (19 per cent) in the 1410s (table 2). The 1420s marked a significant contraction, with purchases collapsing to only 353 pounds (3 per cent) and declining further to 205 pounds (2 per cent) in the 1430s, before disappearing entirely in the 1440s, when no private annuity purchases by married women were recorded (table 2). Taken together, the evidence suggests that, while married women maintained a significant presence as annuity sellers into the fifteenth century, their activity as creditors diminished rapidly and had effectively ceased by mid-century.

Several factors may explain the decline in participation of married women. In particular, with regard to the timing of the change, the duration and trajectory of Vienna's demographic recovery following the Black Death and subsequent plague waves need to be considered. Existing scholarship suggests that central Europe experienced a relatively earlier population resurgence compared with many areas of western Europe.³⁰ In the case of Vienna, mortality during the Black Death is estimated at approximately 25–30 per cent, which was substantially lower than the 35–60 per cent rates recorded in England or France.³¹ Furthermore, the subsequent plague waves in 1361–2 and 1369–70 had less of a demographic impact in the region than elsewhere.³² As a result, the central European region could have experienced a faster demographic rebound, with the population recovering three to five decades earlier than was typical in many western European urban centres. This earlier stabilization can explain both the initially high numbers of married women recorded in annuity transactions in the late fourteenth century and their subsequent decline in the decades after. During periods of heightened mortality and uncertainty, private annuities functioned not only as credit instruments but also as mechanisms for securing family financial interests. In this

³⁰ Velimirovic, 'Plague in Vienna', pp. 812–13; [Benedictow](#), *The complete history*, pp. 509–10; [Bergdolt](#), *Der Schwarze Tod*, pp. 35–9; [Lichtenberger](#), *Die Wiener Altstadt*, p. 17; [Romhányi](#), 'Population', pp. 193–205.

³¹ [Lichtenberger](#), *Die Wiener Altstadt*, p. 17; [Benedictow](#), *The complete history*, pp. 509–10; [Alfani and Murphy](#), 'Plague', p. 316. For England see [Werlin](#), 'Demographic history', pp. 445–56, or [Hatcher](#), 'Understanding the population', pp. 130–83. For France see [Mayhew and Ball](#), 'Debasement', pp. 246–8. For the Low Countries see [Roosen and Curtis](#), 'The "light touch"', pp. 32–56.

³² [Bauch and Oertel](#), 'Plague waves', pp. 30–67; [Slavin](#), 'Out of the west', pp. 9–10; [Slavin](#), 'Correction to', pp. 325–60; [Velimirovic](#), 'Plague in Vienna', pp. 812–3.



context, the explicit naming of spouses and children served to establish clear inheritance lines and to protect surviving family members. As demographic conditions improved, however, the necessity of explicitly recording all parties involved in financial transactions could have decreased. Thus, married women may not have exited the private annuity market altogether but instead may have become less visible in the records, as the social and legal imperative to document familial connections weakened.

This demographic recovery coincided with local legislative reforms enacted by Rudolf IV in the summer of 1360, marking a turning point in the structure of the property and credit markets of Vienna and laying the groundwork for a more inclusive and dynamic urban financial network.³³ Central to these reforms was a key decree aimed at dismantling the vestiges of feudal control. All tenants, both within the city walls and in the surrounding suburbs, were allowed to redeem their mortgages or annuities, thereby releasing them from the remaining manorial obligations tied to their properties.³⁴ This effectively abolished the burdensome real estate duties that had long tethered urban dwellers to ecclesiastical and noble landlords, granting them greater autonomy over their homes and financial futures. In tandem with this structural reform Rudolf IV also introduced targeted tax exemptions designed to stimulate urban regeneration and incentivize private investment. Citizens who undertook the rebuilding of properties that had been left vacant due to the devastating effects of the Black Death or the fire of 1350 were granted a three-year exemption from municipal taxes.³⁵ This policy not only encouraged the repopulation and physical restoration of the city but also shifted the burden to wealthier social groups through the *Schatzsteuer* – a ducal treasury tax levied on high-income individuals.³⁶ The duke also cancelled the tax privileges previously enjoyed by court officials and monastic institutions and prohibited bequests of real estate to the Church in last wills, mandating that any properties already assigned to religious institutions be resold within a year to citizens impacted by the plague or the fire of 1350.³⁷ These reforms created the conditions for a more socially diverse annuity market, particularly enabling married women and lower-income households to engage in smaller-scale transactions, explaining the high level of participation of this social segment during the second half of the fourteenth century.

However, the decline in visibility of married women in the first half of the fifteenth century may also reflect broader institutional and legal developments that directly sought to curtail women's financial agency, such as the papal bull *Cum de Mulieribus*, issued by Pope Martin V in 1425, which explicitly prohibited women from engaging in lending activities.³⁸ Although there is no primary source evidence to suggest that this papal bull was legally or systematically enforced in Vienna, its proclamation may nevertheless have had indirect effects. Even in the absence of formal implementation, ecclesiastical discourse of this kind could shape local legal culture and influence notarial practice. Notaries, for instance, may have adopted more conservative approaches to documenting the involvement of women in credit arrangements, either by omitting their names or by favouring male signatories as a default. Similarly, families themselves may have internalized the ideological expectations conveyed by such decrees, opting to register transactions solely in the names of husbands or other male relatives to conform to emerging norms.

³³ 28 June 1360 and 2 August 1360 in Csendes, *Rechtsquellen*, pp. 126–33.

³⁴ 28 June 1360 in Csendes, *Rechtsquellen*, p. 129.

³⁵ 20 July 1361 Article [3] in Csendes, *Rechtsquellen*, p. 136.

³⁶ *Ibid.*

³⁷ 28 June 1360 in Csendes, *Rechtsquellen*, pp. 129–30.

³⁸ Martin V, *Cum de Mulieribus*, 1425.



While these mechanisms contributed to the reduced representation of married women in the Viennese annuity market during the fifteenth century, they did not eliminate female participation. As the following example demonstrates, some married women continued to engage in financial transactions autonomously. Ursula Lawrence, for instance, was recorded as married to a citizen of Vienna but entered three private annuity contracts in her own name. The first one she sold in 1439, the second in 1441, and the last in this data collection in 1444.³⁹ The buyers of these transactions, in chronological order, were the city council of Hamburg, the chaplain of Arnsdorf, and finally three local councilmen.⁴⁰ These transactions highlight extensive connections of Ursula Lawrence and her ability to engage in financial dealings that spanned long distances and involved different currencies, suggesting both her significant social standing and the growing complexity of women's financial agency in the later Middle Ages.⁴¹ However, this complexity was not accessible to a large number of married women. Ursula was the only woman among her contemporaries to engage in multiple transactions, and one of just three married women who acted independently rather than jointly with their husbands during that decade.⁴² Ursula represents a contrast to the numerous married women who acted as equal partners alongside their husbands and had significantly reduced their market share by the time she engaged in her transactions.⁴³ Her participation was enabled by the financial agency marriage afforded, yet it also illustrates how the role of marriage in facilitating financial activity evolved in ways that may have ultimately disadvantaged women.

III | WIDOWS

The second channel of financial agency to consider is widowhood. This relatively small segment of the social strata has been examined primarily through the wills and testaments left by these women, who are known to have acquired a degree of influence within the late medieval urban environment.⁴⁴ A notable example of a widow from late medieval Vienna, who used her financial agency strategically and would support the picture of the well-to-do widow, was Gertrudis, the widow of Johann de Segenberg. The participation of Gertrudis in private annuities is documented through multiple entries in the Viennese *Grundbücher*, showing her activity as both annuity buyer and seller. Her first recorded transaction, however, in 1371 was a property sale, when she transferred the ownership of her house on the *Hoch Markt* for 60 pounds.⁴⁵ Following this initial transaction, on 19 March 1375 Gertrudis sold her first annuity with the nominal value of 24 pounds, agreeing to pay annual instalments of three pounds, consistent with the prevailing interest rate of 12.5 per cent.⁴⁶ Then, in 1377 Gertrudis shifted roles, appearing as a buyer of an annuity valued at also 24 pounds. This time, she and her children were listed as

³⁹ WStLA, GSW, B1 – Grundbuch, 2.1.2.1.B1.34 – Satzbuch C–D, 11.12.

⁴⁰ Ibid.

⁴¹ Ibid.

⁴² Municipal and Provincial Archives of Vienna (WStLA), GSW, B1 – Grundbuch, 2.1.2.1.B1.32 – Satzbuch A2, 1.9–9.9; WStLA, GSW, B1 – Grundbuch, 2.1.2.1.B1.32 – Satzbuch B, 1.8–8.8; WStLA, GSW, B1 – Grundbuch, 2.1.2.1.B1.34 – Satzbuch C–D, 1.12–12.12.

⁴³ Ibid.

⁴⁴ For Vienna specifically, most lately see Siegl, 'Frauen handeln', pp. 37–80.

⁴⁵ Staub, 3.1 QGW, Verein für Geschichte der Stadt Wien (VGStW), p. 51: 337.

⁴⁶ Staub, 3.3 QGW, VGStW, pp. 44–5: 3208; Csendes, *Rechtsquellen*, p. 129. Private annuities in late medieval Vienna were legislated to pay a fixed 12.5% embedded interest. "... die solich uberzins und dienste habent auf den egenante hewsen oder



buyers together, while the sellers were Albert de Munster, his wife, and their children.⁴⁷ By buying this annuity, Gertrudis hedged her position in the market, balancing her role as both payer and recipient of the same value annual instalments. This strategy minimized her exposure to one-way cashflows and created a more stable financial position for her and her family. These example transactions with Gertrudis not only highlight the financial acumen of individual widows but also underscores the social networks that enabled such transactions. Gertrudis' portfolio illustrates how some widows were able to navigate these networks and use the annuity market as a tool to manage their assets independently, both for providing immediate needs and long-term security.

This strategic series of engagement with annuities, is however, the exception rather than the rule in the participation of Viennese widows over the observed period. Although constantly present in the dataset, widows engaged in the private annuity market at consistently lower levels than married couples, both as creditors and debtors (table 3). As sellers, widows accounted for 6 per cent of the total credit issued in the 1370s, increasing slightly to 8 per cent in the 1380s, before declining to only 4 per cent in the 1390s (table 3). The market share of widows selling private annuities remained modest during the early fifteenth century, standing at 4 per cent in the 1400s and increasing only marginally to 7 per cent in both the 1420s and 1430s, before dropping again to 3 per cent in the 1440s (table 3).

As buyers, the participation of widows was even more limited. They represented just 1 per cent of the total credit bought in the 1370s and 1380s, rising slightly to 2 per cent in the 1390s and reaching 4 per cent in the 1400s (table 3). Thereafter, their share fell to 1 per cent in the 1410s, rose modestly to 3 per cent in the 1420s, and declined again to 2 per cent in the 1430s, closing the period with no widow creditors recorded in the 1440s (table 3). Widows thus remained a marginal presence in the private annuity market in Vienna during the observed period, both as purchasers seeking secure income and as buyers providing capital in exchange for regular payments.

Having widows more frequently represented as sellers than buyers suggests that many of them needed access to liquidity, likely due to financial insecurity following the death of their husbands. Selling an annuity allowed a widow to receive a lump-sum payment, which could be essential for covering living expenses or managing debts in the short term. The relatively low number of such buyers also supports the notion of the financial insecurity of widows during this period, evidencing that the vast majority were not in the position to lend capital through annuity purchases. Comparing this with the participation of married couples, the contrast is striking (table 2). Married couples consistently dominated the annuity market, particularly on the sell side. Widows in contrast did not have a comparable role on either side of the private annuity market. While the declining participation of married couples after 1400 coincided with a slight increase in widow sellers, this shift was marginal and did not compensate for the broader withdrawal of married couples from the market. The data suggests that, while widows had some presence in annuity transactions, their role was far more limited, both in scale and in influence, compared with their married counterparts.

hofsteten, daz si dieselben uberczins und dienst, ie ein phunt gelts umb acht phunt pfenning abzulosen ..." A substantial majority (85.6% of total transactions) were agreed upon at a fixed annual interest rate of 12.5%. This legislation was highly significant in establishing confidence in Vienna's annuity market and serves as evidence of strengthening institutions aimed at protecting private property rights. However, there is also notable variation across different decades, suggesting that deviations from this standard became more common over time. By the end of the observed period, most contracts were agreed upon at interest rates lower than those stipulated by the regulation, indicating that negotiation played an increasingly important role. Also see the Data Collection online.

⁴⁷ Staub, 3.3 QGW, VGStW (1921), 91: 3416.

**TABLE 3** Participation of widows, 1370–1450.

Decade	Number of contracts sold	Percentage of total transactions	Credit sold*	Percentage of total credit	Number of contracts bought	Percentage of total transactions	Credit bought*	Percentage of total credit
1370s	12	6%	258	6%	1	1%	24	1%
1380s	14	5%	413	8%	1	0%	40	1%
1390s	12	4%	392	4%	8	3%	222	2%
1400s	20	7%	329	4%	9	4%	312	4%
1410s	12	5%	341	4%	2	1%	77	1%
1420s	20	7%	762	7%	2	1%	315	3%
1430s	20	8%	856	7%	4	2%	222	2%
1440s	6	4%	254	3%	0	0%	0	0%

*In Viennese pounds.

Sources: Wiener Stadt- und Landesarchiv, Grundbuch Stadt Wien. Supporting Information can be viewed online.



The relatively limited participation of widows in the private annuity market can be attributed to several key factors, beginning with local inheritance laws and subsequent marriage patterns. In Mediterranean societies, widows were often discouraged from remarrying, in part because remarriage entailed relinquishing legal and financial control over property and dowry assets to a new husband. As a result, widows in southern Europe frequently remained widowed and retained independent control over their finances, allowing them to act as autonomous economic agents.⁴⁸ In Vienna, inheritance laws favoured remarriage. Women who remarried entered into joint ownership of household assets with their new husbands, a legal and social arrangement that did not limit their capacity to act in financial matters.⁴⁹ This structural framework helps to account for the reduced visibility of Viennese women following the death of a spouse and could explain their declining numbers on the private credit market as the demographic recovery progressed.

This demographic shift following the Black Death implicated the number of widows in the private annuity records in more than one way. While the initial waves of the plague significantly increased the number of widows in society in general, the earlier demographic recovery in the region meant that, over time, there were proportionally fewer widows again in the population. As marriage patterns stabilized and mortality rates declined, the widow population gradually shrank, reducing also their potential autonomous participation in financial transactions.

Lastly, the shift in the social structure of Vienna during this period was also a crucial influence. In the first decades of the fifteenth century, the economic elite of the city consolidated power at the expense of local artisan families. This transformation was punctuated by moments of acute political tension, most notably the Craftsmen Revolt of 1396 and the violent conflicts of 1408, which exposed and reinforced the fault lines between elite burgher families and the broader urban population.⁵⁰ The 1396 revolt, which resulted in the formal inclusion of select artisan representatives in the city council, marked a temporary concession to guild interests but ultimately failed to alter the trajectory of elite consolidation.⁵¹ By 1408, escalating disputes between ducal factions and urban authorities culminated in the execution of the mayor and prominent council members.⁵² These events underscored the volatility of urban politics and the increasing entrenchment of power within a narrow circle of families. This concentration of wealth and influence was facilitated by close interconnections between urban officeholding, property ownership, kinship ties, and service to the ruling Habsburg dukes. Prominent burgher households, such as the Vorlauf, Rampersdorfer, or Angerfelder families, built substantial fortunes through the accumulation of urban real estate, financial activities, and participation in both city governance and ducal administration.⁵³ Simultaneously, advantageous marriages and affiliations with powerful religious institutions further enhanced their social capital, allowing them to maintain privileged access to political influence and credit networks.⁵⁴ This interlocking of officeholding, property, and kinship created a closed circle of elite families whose prominence was increasingly self-reinforcing. Consequently, access to financial markets became progressively restricted for those outside these dominant networks. While marriage continued to offer women a pathway into

⁴⁸ Goody, *The development*, pp. 136–68; Hajnal, ‘European marriage patterns’, pp. 101–43.

⁴⁹ See footnote number 11.

⁵⁰ Gruber, ‘Organising a Community’, p. 193.

⁵¹ *Ibid.*

⁵² Lutter, ‘Who took the fall’, pp. 566–70.

⁵³ *Ibid.*

⁵⁴ Lutter, Frey, Krammer and Majorossy, ‘Kinship’, pp. 249–50.



financial transactions, particularly for those whose husbands occupied senior positions within this elite, widows and women from less well-connected backgrounds potentially faced barriers to participation, as financial agency became increasingly tied to these consolidated structures of power.

IV | RELIGIOUS INSTITUTIONS

In Vienna, female religious institutions, as with the other channels examined in this paper, experienced significant shifts in their participation levels between 1367 and 1450. However, in contrast to the decline in participation of married women and widows, religious institutions expanded their role during this period. Initially, convents were primarily participating as debtors, with their involvement being predominantly in borrowing activities during the 1370s and 1380s, at which times their counterparts were often individual women or married couples.⁵⁵ Smaller convents involved multiple members in transactions, whereas larger institutions tended to be represented by the abbess or a senior sister alone.⁵⁶

By the early fifteenth century, however, female religious institutions had become increasingly active as lenders, mainly purchasing high-value annuity contracts and establishing themselves as providers of credit. Their role expanded significantly following the expulsion of the Jewish community from Vienna in 1420, which created a gap in the credit market that these institutions were well-placed to fill.⁵⁷ This growth is evidenced by the increase in credit issued by religious institutions, which grew from seven per cent of market share between 1360 and 1390 to 14 per cent between 1420 and 1450, reflecting their rising prominence as financial actors (table 4). Male religious institutions, by contrast, remained marginal participants in the Viennese credit market throughout the period under examination. Their involvement hovered at just three per cent of the market share between 1360 and 1420, before declining slightly to two per cent in the final decades (table 4). This limited participation suggests that monasteries and other religious houses for men either lacked the liquidity, institutional mandate, or motivation to engage actively in credit provision. It also contrasts sharply with the trajectory of female religious institutions, whose increasing credit activity coincided with both structural shifts in the market and the withdrawal of Jewish lenders after 1420.⁵⁸ The stagnation of male religious institutions in this arena may reflect more rigid institutional frameworks or a stronger emphasis on self-sufficiency, in contrast to the more adaptive or outward-facing financial strategies employed by convents.

The disparity between male and female religious institutions also raises important questions about institutional gender roles within ecclesiastical structures. Whereas convents increasingly leveraged their property and social networks to engage in annuity lending, male religious houses appear to have maintained a relatively conservative financial posture. This divergence may also reflect broader patterns in landownership, patronage, and community engagement, as convents

⁵⁵ WStLA, GSW, B1 – Grundbuch, 2.1.2.1.B1.32 – Satzbuch A2, 1.9–9.9; WStLA, GSW, B1 – Grundbuch, 2.1.2.1.B1.32 – Satzbuch B, 1.8.–8.8; WStLA, GSW, B1 – Grundbuch, 2.1.2.1.B1.34 – Satzbuch C-D, 1.12–12.12.

⁵⁶ *Ibid.*

⁵⁷ Keil, 'A Minority', pp. 344–47; Perger, 'Der organisatorische Rahmen', p. 208; Lichtenberger, *Die Wiener Altstadt*, p. 36. In 1420–1, Duke Albert V ordered the mass arrest, forced conversion, and execution of the Viennese Jewish population and the community was effectively eradicated.

⁵⁸ *Ibid.*

**TABLE 4** Amount of credit per gender category issued in Viennese pounds, 1367–1450.

Gender category	1360–90	1390–1420	1420–50
Women	389 (4%)	2,527 (10%)	1,254 (5%)
Men	3,212 (34%)	14,390 (57%)	21,619 (77%)
Both	4,915 (52%)	5,524 (22%)	518 (2%)
Female Religious Institutions	622 (7%)	1,986 (8%)	3,854 (14%)
Male Religious Institutions	342 (3%)	780 (3%)	750 (2%)

Sources: Wiener Stadt- und Landesarchiv, Grundbuch Stadt Wien. Supporting Information can be viewed online.

often occupied key urban or peri-urban spaces and cultivated ties with local elites.⁵⁹ The fact that female religious institutions more than doubled their share of credit issuance over the period, while that of male institutions declined, is thus not merely quantitative but indicative of distinct institutional strategies and responses to the evolving credit market of late medieval Vienna.

Although towards the end of the observed period the number of participating female religious institutions declined, those that remained active held substantial market influence (table 4). Their involvement helped establish a formalized institutional lending structure, meeting the needs of the community in the absence of more traditional creditors. Consequently, their role expanded beyond mere lending, incorporating elements of social and spiritual engagement. While monetary gains were undoubtedly significant, the collaboration between individuals and religious entities also yielded social and cultural advantages, similar to the activities of chantry foundations in England.⁶⁰ In the case of private annuities between individuals and monastic institutions, such as the convent of St Lawrence in Vienna, the promise of redemption emerged as a crucial aspect shaping these arrangements. These annuities served not only as a means of securing financial stability but also as a vehicle for perpetuating spiritual salvation for families. This is evidenced, for example, by a contract registered in 1378, in which Wolfhart, his wife Gertrudis, and their heirs raised 16 pounds by selling an annuity to finance eternal masses for their family, as well as two altars to be built: one in the church of St Margaret and the other in St Stephen.⁶¹ Such transactions, where spiritual and financial objectives were intertwined, demonstrate the growing trend of religious institutions becoming de facto financial service providers. Acting somewhat as early financial intermediaries, female religious institutions offered a bank-to-client function, serving as a reliable source of credit within their communities.

Additionally, as Jewish lenders were forced to leave in 1420, alternative sources of credit became essential, and female religious institutions were particularly well positioned to meet this need.⁶² These institutions, with their established property holdings, stable organizational structures, and long-term institutional security, offered a reliable alternative to the volatile financial practices. The increase in private annuity contracts involving female religious institutions during this period indicates that they filled the vacuum left by Jewish lenders, contributing to the stability of the local financial landscape.

This shift in the role of female religious institutions in Vienna should be understood as part of a broader trend in which convents became central figures in the urban economy, especially as

⁵⁹ Lutter, Frey, Krammer and Majorossy, 'Kinship', pp. 249–50.

⁶⁰ Burgess, *Strategies*, pp. 31–2; Leeson, *Trading in souls*, pp. 615–46.

⁶¹ Staub, 3.3 QGW, VGStW (1921), pp. 104–5: 3475.

⁶² Perger, 'Der organisatorische Rahmen', p. 208; Lichtenberger, *Die Wiener Altstadt*, p. 36; Keil, 'A minority', pp. 344–7.



reliable and trusted sources of credit. Their expansion into financial services was driven by both structural factors, such as the political and social changes in Vienna, and their ability to adapt to new economic realities in the wake of the Black Death and the expulsion of the Jewish community.

V | CONCLUSIONS

The decline in female participation in the Viennese private annuity market shortly after the beginning of the fifteenth century can, in part, be attributed to the easing of Malthusian economic pressures and the stabilization of population growth following the demographic impact of the Black Death and subsequent plague waves. This demographic rebound shifted the demand for financial instruments such as annuities. The potentially quicker recovery in Vienna may explain a correspondingly earlier shift away from the urgent need to secure familial financial futures through named annuities. As mortality threats receded, the urgency to solidify inheritance lines diminished, and thus, the high numbers of married couples and families recorded in annuity transactions during the second half of the fourteenth century gradually gave way to their reduced prominence in the fifteenth century.

The analysis of the Viennese data on both widows and married women highlights that regional and local mechanisms played a more decisive role in shaping female participation in credit markets than broader European trends. While shifts in marriage patterns and demographic recovery occurred across Europe, the particular timing and extent of these changes in Vienna had a more immediate impact on the financial agency of widows. Similarly, first the favourable legislation to engage in private credit and then the restructuring of the local social hierarchy, especially the concentration of wealth among the elite at the expense of artisan families, were both local factors that influenced access to finance.

For women within religious institutions, other factors shaped their role in the annuity market, particularly after the expulsion of the Jewish community from Vienna in 1420. With Jewish lenders no longer available, convents emerged as trusted and stable sources of credit. Their involvement was perceived as less risky and more aligned with community values, often offering financial products suited to religious investments, such as altar endowments, candles for church services, or the promise of salvation, while also securing long-term income streams. In this process, several female religious houses in and around Vienna established themselves as reliable and socially acceptable lenders, becoming important credit providers in the evolving post-Black Death financial landscape.

Taken together, the three channels of women's financial agency examined in this study reveal a highly adaptive and locally contingent system, shaped by overlapping social, economic, and demographic pressures. These channels were dynamic, often shifting in response to changing circumstances, and frequently intersected, reflecting the interconnected nature of women's financial agency during the later Middle Ages. Crucially, however, these mechanisms in late medieval Vienna were shaped above all by local factors, somewhat distinct from broader European patterns. The favourable environment that Rudolf IV created for participation in urban credit transactions, together with Vienna's relatively lower mortality rates and earlier demographic recovery, accelerated changes in credit demand and documentation; the expulsion of the Jewish community restructured local credit provision; and the consolidation of political and financial power by a small elite, deeply embedded within the Habsburg administrative network, further restricted access to capital. Collectively, these local dynamics created a distinctive environment within



which women's financial agency evolved, sometimes in parallel with but often independently from, wider European developments ([Supporting Information](#)).

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SUPPORTING INFORMATION

Additional supporting information can be found online in the Supporting Information section at the end of this article.

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