

Essays in Economic & Business History

2026, 44(1): 1-9

Published October 3, 2026



Introduction: Administrative Practices and Resource Management of Ruling Women in Premodern Europe

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ISSN 2376-9459 (online) LCC 79-91616 HC12.E2

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Introduction

This special issue offers two major new research perspectives, contributing to business history and to queenship studies by analyzing premodern European queens as business managers and entrepreneurs. For business history, queens will be analyzed for the first time as the extraordinary female entrepreneurs they often were. Not only were queens among the wealthiest individuals in their realm, but their position as the elite of their polities, their families and wider dynasty in political, religious, cultural and economic aspects was entangled with their individual economic agency. We continue the discussions laid out in an earlier special issue of *Business History*, ‘Noblemen Entrepreneurs’, and debate the relationship between political and economic power from a specific premodern, monarchical, and gendered point of view (Silvia A. Conca Messina and Takeshi Abe 2022; Maura McAdam 2012). The history of queenship is often focused on the queen’s role in dynastic politics, networking, family strategies, and cultural patronage (John Carmi Parsons 1998; Anne J. Duggan 2002; Theresa Earenfight 2013; Pauline Stafford 1983). Analyzing queens’ economic agency as managers of their wealth, resources, investments, and economic institutions allows a deeper understanding of the basis of queenly power alongside explorations into the early entrepreneurial practices of premodern royal women.

Dynasties and monarchs are seldom researched in business history, yet had nearly unlimited economic and political power within the concept of dynastic states predominant in premodern Europe, c.1300 to 1800. For ruling women, abbreviated to ‘queens’ in this special issue, the administrative practices of their landholdings, revenues in kind and in coin, or investments, are an understudied area. We have case study-based knowledge of the business models of male rulers, such as emperors, kings, dukes, and lords, but know comparatively little about the same area for their wives, mothers, and daughters who ruled alongside them. The authors of this special issue will address these questions through several case studies from premodern Europe, including 14th-century Portugal and Aragon as well as 16th-century Hungary and France, utilizing an actor-based, praxeological approach (Gabriel A. Giménez-Roche 2011).

Queens drew income from multiple sources ranging from lands, wardships, and port customs to gunpowder mills, silk farms, taxes, and judicial proceedings (Jean Marc Cazilhac 2007; Kristen Geaman 2010; Paula Martínez Hernández 2020; Ana Maria Rodrigues and Manuela Santo Silva 2010; Louise Tingle 2020). Managing such an array of revenue required a complex administrative machinery controlled by the queen and her senior officials, which was inherently connected to the crown (Cathleen Sarti 2026). As such the queen held a unique position as both the wife or mother of a monarch, and as a businesswoman in charge of her multiple revenue streams. Her business acumen and overall success was impacted by her own personal involvement and decisions, but also by her distinct political position and proximity to the crown, coupled with her extensive finances. Studying this unique position, and the variations experienced across different countries and time periods is important in furthering our understanding of European queenship, but also in developing our understanding of the business practices of the royal elite across premodern Europe.

Queenship, as a historiographical subject, is a growing field of study, with scholars analyzing key aspects of a queen’s role from her motherhood, influence, religious and cultural patronage, and political acumen (Jonathan Spangler and Elena Woodacre 2026, 12-13). A vital element of a queen’s power was drawn from her ability to control money. Some scholars have addressed this, most notably the work of Atila Bárány (2013) on medieval queenship and their income and power and Amalie Föbel’s (2005) study on the queen’s wealth. Yet, despite the works of Bárány (2013) and Föbel (2005) calling for a greater understanding of the queen’s income, only

a limited number of scholarly works have begun to address this subject. Some studies have considered the wider scope of women's wealth such as Theresa Earenfight's (2010) collaborative volume on women and their wealth in late medieval Europe, which provides discourse on the economic agency of women in various social roles, both lay and ecclesiastical. Cathleen Sarti's (2020) volume on the economic power of women in premodern royal courts offers a broad discussion of the wider ideas surrounding royal women's financial power. These initial discussions provide a building block upon which to develop a greater understanding of ruling women's financial agency. Researchers such as Rodrigues (2007), Santos Silva (2013), and Michelle Beer (2019) have discussed the evolution of the "Queen's Land". The role of queens as "lords", noted by Michele Seah (2020; 2025), Katia Wright (2022), and Mirja Piorr (2021), points to the vital role of these women in juridical and political settings, especially in residence cities. Others, for example Hilda Johnstone (1930), Anne Crawford (2001), Lisa Benz St. John (2012), and Sebastien Roebert (2016), have identified the evolution and structure of the queen's administrative offices alongside the daily practices of the ministers and officials appointed to them. The fight for financial support and stability is another aspect researched by Elena Woodacre (2022) and Lledó Ruiz Domingo (2022). Looking at the economic agency of queens, Joanna Marschner (2014), Charlotte Backerra and Cathérine Ludwig-Ockenfels (2020) highlight the importance of a queen's financial power for cultural and religious patronage. Gerlinde Kraus (2001) and Bettina Braun (2022) have drawn our attention to empresses, princesses, and noble women and their economic agency especially as entrepreneurs. These works reveal the varied evidence surrounding ruling women as managers of their wealth and business opportunities, and initiate further discussion around the economic aspects of queens and their queenship.

This special issue follows the more recent tendency within economic history, influenced by cultural history, to focus on actors and their activities related to economics. This differs from the practice of using economic models on past societies to understand long-term developments. The focus on actors unites historians of various backgrounds and helps to connect economic decision-making and activities to wider political-social contexts (Ulla Kypta 2025, 16). Actor-centred approaches also allow the inclusion of a vast research literature on the economic history of women (Jane Humphries 2018). Usually, the pre-industrial economic history of women is concerned with middle class or even working-class women. However, a few studies such as Barbara Harris' (2002) work on late medieval English aristocratic women in terms of their families, marriage, property and careers and Jennifer Ward's (2013) work on English noblewomen consider the elite strata of premodern societies. Studies such as these reveal the entanglement between economic activities, political influence (or, vice versa, using political influence to ensure economic activity), and cultural and religious patronage.

Stereotypically, business is considered to be a masculine arena, with men historically at the helm of many companies, be they large or small in scale. However, as the following discussion illuminates, research completed by historians and economists alike have found that this was not necessarily the case. Rather, women from all classes across history were involved in some manner of business, be this the wife selling her husband's wares at the market, an unmarried woman joining a trade guild in her own right, or a noblewoman utilizing her vast resources to increase her financial return.

In her work on women and business after 1500, Béatrice Craig (2016, 6) notes that a business itself is defined as 'a unit that makes decisions with respect to the production and sale of commodities and services' which includes sole proprietorship to large corporations. Similarly, throughout her research, Craig (2016, 6) considers an entrepreneur as someone who 'sets up a

business or businesses, taking on financial risks in the hope of profits'. These terms are not gender specific and her detailed volume highlights the involvement of women in businesses across various periods, locations and classes. In her closing arguments, Craig notes that gender was in fact only one small factor in defining a woman's involvement in business, crediting rank, estate, citizenship, marital status and even age as defining a woman's status as an entrepreneur or involvement in the family business. In Robert Beachy, Craig and Alastair Owens (2005) edited volume on women, business and finance in nineteenth century Europe, more case studies of women's involvement or leadership in businesses in England, Sweden, Germany, France, Spain, Belgium or Austria can be found. Their emphasis on questioning the idea of separate spheres for male and female, also visible in the idea of women's work within the house and men's work outside of it, allowed them to shed light on the many experiences of women as business owners, (silent) financial partners, or traders, participating in a joint economic sphere (Sarti 2025b).

In terms of women at the highest end of the social classes, queens were not limited in the same respects as that of their working-class counterparts. Though she was a married woman, specifically the king's wife, the English queen held the legal rank of a *femme sole*, meaning a single woman, not subjected to paternal or spousal economic control. This enabled her to hold property independently, like a widow or heiress, whilst capitalizing on her direct connection to the crown as the king's wife. As such, the queen was treated as an independent landowner by the crown and the courts, able to exercise her influence, develop her estates and portfolio, and build her own revenue in her own right. Thus, queens were able to act much like the German noblewomen of the eighteenth and nineteenth century that Craig discusses in her research. Outside of England women, regardless of their marital status, were less restricted by law and were able to own land and even, though more unusual, hold fiefs, e.g. in Denmark (Grethe Jacobsen, 2021; Jacobsen, 2022). Both queens and noblewomen utilized their estates to increase their revenue, much like a businessman utilizing resources to increase profits. Christina von der Osten-Sacken, who lived from 1731 to 1811, owned estates in Silesia, Saxony and Kurland which she ran through hired managers to provide her with technical expertise. She utilized her family resources and connections at court to develop her estate's natural resources and to become a leading producer of iron (Craig 2016, 69). This action is very similar to medieval and early modern European queens who utilized the expertise of their councillors and estate managers to increase their profits and fund their royal lifestyles, as Elizabeth Norton in this special issue describes in detail for the Tudor consorts. For example, Margaret of Anjou, queen of Henry VI of England, wrote between 1446 and 1447 to her steward, requesting the sale of her beech trees at a good price in order to pay for repairs to one of her properties (Helen Maurer and B. M. Cron 2019, 58). One of the most economically active queens in the seventeenth century was Charlotte Amalie of Hessen-Kassel, queen consort to Christian V of Denmark. She used the income from her estates to buy specific lands - a real estate investment - and develop industries on these lands. The profit from these industries was then used to buy more land which could be bequeathed to her children as the estates given by the crown upon marriage were bound to her lifetime (Sarti 2025a).

The above-mentioned previous works offer information in regard to the question of the queen's finances. However, detailed consideration of the business element of a queen's rulership has yet to be provided. A fundamental element, the queen's entrepreneurship and management of various revenue streams, is therefore still missing. This special issue addresses the current gap in scholarship in this area through contributions which analyze the vast array of the business practices and experiences of ruling women across premodern Europe.

In her article “Financial Management in Late Medieval Iberia: Fluctuating Patrimony, Indebtedness, and Economic Policy in Queen Violant of Bar’s Finances”, Lledó Ruiz Domingo discusses the development of credit markets in medieval Aragon and how Queen Violant of Bar, utilized them to increase her own financial means. Ruiz discusses Violant’s accounts in detail, highlighting that whilst at surface level the queen’s accounts might look healthy, the reality was an administration struggling with cash flow. Her in-depth analysis reveals the actions taken by Violant and her administration to mitigate financial loss, and how they attempted to find a balance between securing immediate funds and maintaining fiscal health. It also highlights the importance of considering the economic and financial wider context as Queen Violant of Bar was restricted to using Aragonese forms of credit instead of accessing markets outside the realm as Empress Maria of Austria was able to do 200 years later (see below).

Manuela Santos Silva focuses on “Authority, Guidance, and the Management of Land: Key Motives Behind the Establishment of a Queenly Chancellery in Early Fifteenth Century Portugal” on the establishment of six municipalities as a fixed set of queen’s land, and how three different queen consorts and princesses administered these lands around 1400. The establishment of these lands as more institutionalized from looser older traditions under Queen Philippa of Lancaster (1360-1415, r. 1387-1415) was then followed by her daughter Isabel (1397-1471, holder of the queen’s land 1415-1428) and Philippa’s daughter-in-law Leonor of Aragon (1405-1445, r. 1433-1438). Santos Silva discusses in particular the difficulty of extant source material, and shows how to use surrounding records to understand the administration of these lands, the officials who worked within them, and the queens’ individual role as lord.

As already mentioned above, Elizabeth Norton takes a closer look at all seven Tudor consorts (Elizabeth of York to Katherine Parr) regarding their estate administration and manorial economic agency. In “The Queen as Lady of the Manor: The Economic Agency of the Tudor Queen Consorts in Relation to their Manorial Interests”, Norton analyzes comparatively staff appointments, the role of the institutional Queen’s Council, patronage and gift-giving based on estate resources, and the unique experience of managing land for a limited tenure. The general unreliability of income for queens - depending on their tenure as consort, the small role of the decreasing Queen’s Gold, the dependence on natal and often foreign family resources, and the general unpredictability of income - balanced alongside the advantages of being the highest-ranking woman in the realm with all the benefits that could provide, created a unique situation for these queens. Most notably, Norton adds to the growing evidence that the demesne economy, i.e., direct management of property, decreased whilst commercial tenancies, i.e., income through rent, increased, changing the shape of the manorial economy across England and impacting both landowner and tenant alike.

The increased use of commerce on queen’s land is also addressed by Susan Broomhall in “A Risky Business? Representing Catherine de Medici’s Silk Entrepreneurialism”. Utilizing posthumous sources Broomhall analyzes the development of the French silk trade and influence from elite women, through the context of the actions of Catherine de Medici, queen of Henri II of France. Catherine utilized several of her dower estates to plant mulberry trees and also to establish a silk works production in France, developing this further with attempts to build urban centers and encourage master silk workers to further French profits. Despite dying in extreme debt, with a number of her planned works having failed, Catherine is remembered as being a successful entrepreneur. She utilized her estates and other income to develop French silk, was lauded as an example of successful entrepreneurialism, and eventually held as an example for more royal involvement in the development of various business ventures.

Rubén González Cuerva analyses the economic management of Empress Maria of Austria, wife of Maximilian II Holy Roman Emperor in his article “Managing an Imperial Household: Empress Maria of Austria as Financial Agent (1548-1581)”. This work provides a deep analysis of Maria’s use of economic agents to collect income from her varied and global revenue streams alongside her management of more local income to fund her daily expenses, and the issues that could arise from this. In so doing, she created the first female household maintained by a widespread global financial system. Maria’s political dynamic as sister to Philip II, King of Spain, and wife of the Holy Roman Emperor Maximilian II enabled her to exercise her agency and patronage across Europe, utilizing them in her attempts to manage her extensive financial portfolio and the debts that followed her wide expenditure. Finally, Maria utilized her connections to financial agents, such as Constantino Magni, to leverage her political and economic influence to aid her son, Archduke Ernest’s, bid for the Polish throne. In so doing, González Cuerva offers an in-depth approach to Maria’s financial successes and failures in her attempts to balance her varied income with her wide-ranging expenses alongside her political manoeuvres.

Possession and rights of usage of land were the most important economic resources in the premodern period, and they are still significant today. Indeed, current debates on ownership and rights of and to land by the various reigning or former royal families of the world are manifold (Shrubsole 2019). Premodern ruling women built their economic and financial agency through the administration and management of their lands, usually received in dependence from their marital families, rarely from their natal families. In addition, queens utilized the opportunities of this income, their political and social power, and their access to well-educated advisors, secretaries, and other officials to let their money work for them (in the best case scenarios), or to finance their high spending (as shown in this special issue for fourteenth-century Aragon). Hitherto underestimated was the use by queens, and other elite men and women, of financial markets, various forms of credit, and international connections.

Nonetheless, a variety of forms of land ownership, often not transferable to heirs or even sellable, remained the most important income stream for premodern queens. Furthermore, their possession of this land was bound to their office as queens, and it could change depending on the office they held from princess to queen consort to dowager. The analysis of women’s wealth has often focused on their agency being the widest during widowhood. However, as the articles in this special issue have shown, this was different for royal women. Their wealth and economic agency could have a high point during their time as active consort, i.e., during their husband’s lifetime and reign, though this depended heavily on the success of their relationship with their spouse. Furthermore, while research on working couples, be they urban royal or noble couples, has emphasized the shared agency of well-off elites, the individual economic flexibility of queens shows something different (Heide Wunder 1992). In particular, the mixing of economic possession, political and legal rule over land and people, and the time limitations created a unique framework for the queen’s business.

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