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Bankrupt widows. Gendered features of merchant business and bankruptcy in late pre-industrial society

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ABSTRACT


Bankruptcy has never treated people equally, and it still bares many gendered features today. In pre-industrial societies there were only a few bankrupt women debtors, and those who did go bankrupt were typically widows, who could continue their husband's business and become commercially and legally independent. This article builds on a micro-historical case study of two Finnish merchant widows who eventually went bankrupt, with the aim of investigating the gendered features of trading business and bankruptcy, and what it meant to be a female debtor in the late pre-industrial society. The choices they had in these life cycle crises of losing a husband and insolvency are also examined. The article demonstrates that widows did business with a level of self-determination almost equal to men, but this meant they were held responsible when problems arose. Being a woman and a widow were not sufficient reasons to save a debtor from a lifetime of repayment liability, even though the widows appealed in the hope of achieving this. The article highlights that the widows felt compelled to continue the business independently, and that for women bankrupts, especially those who were older, family ties were particularly important when coping with bankruptcy.

KEYWORDS

bankruptcy; business failure; gender; widowhood; life cycle crises; entrepreneurship; credit; women's work; bourgeoisie; Finland

Introduction

Financial hardship can befall anyone, but how it treats an individual varies according to one's social status, age, gender, social networks, health, human capital, and ethnicity. One consequence is bankruptcy. Even though bankruptcy among women is seen as a good indicator of economic gender equality and agency¹, research on contemporary society suggests that like other economic difficulties, bankruptcy is in many ways a gendered phenomenon, even if bankruptcy laws themselves are gender neutral. Changes in a family's situation, for instance, such as divorce or widowhood, are key reasons to file for bankruptcy today – particularly for women. Studies also reveal that women and children tend to experience more of the adverse physical and psychological consequences of bankruptcy than men.²

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As the causes and consequences of bankruptcy for women and men still differ – even in our present-day society which is supposedly more equal – it is reasonable to suppose that the gendered manifestations of those differences would have been even more pronounced in the pre-industrial period, when even fewer women had full legal and economic agency. To address this question, I build a micro-historical case study of two bankruptcies involving merchant widows from the early 1820s. These two simultaneous (though separate) cases of women going bankrupt both took place in Kristiinankaupunki – a town on the Western coast of Finland – which had only a few years previously switched from being part of the Kingdom of Sweden to becoming part of the Russian Empire.

Pre-industrial European port towns have been seen as locations which afforded good economic opportunities for widows.³ Kristiinankaupunki was one of those towns. In such a mid-sized town (by Finnish standards), two women's bankruptcies at the same time was not only rare, but unique – the next woman to go bankrupt in the town would not be for another 15 years, and in early nineteenth-century Finland only a few per cent (if any) of the urban bankruptcies declared every year were of women.⁴ If we go through the abundant existing research on pre-industrial insolvency from other countries too, there is almost no mention of women in debt, only men who failed in their trade, craft or industry or because of their genteel lifestyle.⁵ It should therefore come as no surprise that bankruptcy laws of the time typically referred to bankrupts as *he*.⁶

There are only a few studies that confirm there were any bankrupt women in pre-industrial times. Probably the earliest is by Karen Gross, Marie Stefanini Newman, and Denise Campbell, which looks at the women to be charged under the first federal American Bankruptcy Act of 1800.⁷ They discovered that these women were mainly widows who had been carrying on their late husbands' business in a trade or handicraft. Similar findings have also been made in the nineteenth-century Finnish context.⁸ Meanwhile, Erika Vause has found cases in nineteenth-century France of several hundred insolvent women being held in debtors prisons,⁹ and Eve Rosenhaft has examined the feelings of an eighteenth-century German widow in personal correspondence reflecting upon her insolvency.¹⁰

The scarcity of research dealing with women debtors is a significant shortcoming, especially when one considers the abundance of research that nevertheless exists on the vital roles played by wives in running family businesses; on unmarried women running their own small businesses (e.g. offering food and accommodation); on widows of the bourgeoisie running their late husbands' business independently; and on the active participation of women in pre-industrial credit markets.¹¹ In all these activities the perils of financial hardship were ever present. The lack of a gender-historical perspective to insolvency also conceals the fact that financial misfortune has always affected women in their capacity as a wife, mother-in-law, sister, or daughter to the male debtor as well. At best, this aspect has emerged in studies that touch on how a husband's bankruptcy affected his wife's payment liabilities, and how this was only resolved through a separation of property.¹²

The fact that widows were at a higher risk of going bankrupt than other women clearly shows that the bankruptcies of women were determined by different social and economic realities than those of men. Unlike other women, widows were almost as economically

and legally independent as men, and bankruptcy could only happen to those who had possessions, were in debt, and had full economic and legal agency. Throughout pre-industrial Western Europe, a widow's economic agency included the right to carry on the family's business in a trade or handicraft with privileges inherited from her late husband; this was the only way a woman could obtain a right that was otherwise reserved exclusively to men.¹³ This practice was developed not only to keep important manufacturing and trading businesses going but also so that widows would not need to apply for poor aid and become a burden on society, as becoming a widow inevitably affected one's standard of living and livelihood.¹⁴

Continuing the import-export business was probably the best way for a widow to maintain her family's standard of living, as the business might have a substantial turnover.¹⁵ However, because the business relationships involved were quite complex, it was quite literally subject to the precarious winds of fortune. The expectations of all trading entrepreneurs were regularly darkened by shipwrecks, wars, fires, high capital outlay, and weather – which not only affected the seas directly, but also the harvests on which the demand for trade depended on.¹⁶ The offset for a woman entrepreneur was very different than for a man. For example, historians Kirsi Vainio-Korhonen and Helen Doe have emphasised how much more difficult it was for women than men to enter into the financial relationships and cooperation networks that were crucial for business. Although women of the bourgeoisie were taught to read and write, unlike men they were not trained for a career in commerce, but were raised first and foremost as mothers and wives.¹⁷ Indeed, more often than not, widows would also have to look after children as a single parent on top of minding the business.¹⁸

In Finland, Sweden, England, and likely many other European pre-industrial countries, creditors could not file for bankruptcy against a married woman, as marriage laws determined that all responsibility lay in principle with the husband.¹⁹ However, as an independent entrepreneur, a widow did not have the same protection; if credit risks materialised there would be no man to act as a buffer, and throughout pre-industrial Europe bankruptcy laws offered harsh treatment to debtors. Bankruptcy could thus have serious repercussions for a debtor's social and economic well-being.²⁰

Widowhood and surviving it is a topic that has been widely discussed, and this body of research has shown the extent to which widows continued their family businesses in a number of different European contexts. At the end of the eighteenth century, for example, a tenth of the burghers trading in western Finnish towns were widows and, though there were variations between regions, similar ratios have been found across Europe.²¹ However, out of all the women who were widows in 1805, only about four per cent supported themselves with a business inherited from their husbands.²² Nevertheless, considering the number of widows who did carry on the family business and how very few went bankrupt, it seems that most widows were successful. This justifies the fact that previous research about widows has focused more on those that did well in business than those who did not.²³

The two bankruptcy cases from Kristiinankaupunki studied here left behind rich archival sources. On a general level they provide us with a unique opportunity to learn more about gender roles in pre-industrial Northern Europe, and more specifically the gendered aspects of entrepreneurship and bankruptcy. The focus is on widows' agency when faced with the life cycle crises of losing one's husband and insolvency.

This will be done by tracing how two widows managed to successfully adapt to being in charge of an import-export business, only to eventually go bankrupt; finding out what happened to them during and after bankruptcy; and analysing how their treatment as debtors and bankrupts differed from that of men in a similar situation.

The purpose of this micro-historical, biographical case study is to understand the complexity and specifics of these individual cases and bring to life the context around them to better understand their significance within a larger social framework. As in every micro-historical study, the aim is to reveal hidden structures and dynamics that went unnoticed by broader or more generalised reviews.²⁴ The main method for doing this is by first comparing the bankrupt widows with men who had gone bankrupt and then by comparing the two widows situations to each other. The first comparison is to reveal the gender-specific features of business and bankruptcy. In this I am especially interested in discovering whether an insolvent widow was treated according to her *gender* (as a member of the ‘weaker’ sex or someone with little agency), or her newfound *status* (as a responsible actor on a par with men, due to the independent agency she had gained in widowhood). Although widows were allowed or even encouraged to carry on their late husband’s business, those who then went bankrupt had inevitably violated the patriarchal *ideal* – if not quite the reality – of the pre-industrial family; one in which responsibilities were divided up so that public and economic duties were supposed to fall to the husband, and household duties to the wife.²⁵

A direct comparison of the widows’ situations then allows other factors to be determined that might play a role in how women handled and experienced their bankruptcy. On the face of it, the experiences of the two widows seem similar: both were born into local merchant families, had married a local merchant, borne children, lost their husband prematurely (one of them twice), and decided to carry on independently in the foreign trade business they had inherited. However, this is only the premise for comparison, as there are plenty of differences to be found. In this I have been guided by intersectionality, a theoretical framework that recognises and analyses the interplay between various social categories, such as race, gender, class, sexuality, and others, to understand how they intersect, how they influence each other, and how they influence the experiences of individuals.²⁶ It does not help me to choose which of the factors mattered most in the experiences of these two widows, but it helps me to look at the range of possible factors which might have had an effect.

This article is a case study in ‘history from below’, insofar as it looks at individuals that might otherwise have been completely forgotten. With the exception of bonds signed in their own hand and bankruptcy petition letters, neither widow left anything they had personally written; neither had an obituary; and neither has ever before been discussed in the literature. The analysis of the widows presented here is founded on pieces of information that come from a wide range of archival sources. The bankruptcy files, records of bankruptcy proceedings, records of auctions, and estate inventories for each widow were retrieved from the archives of Kristiinankaupunki Local Court.

The bankruptcy files contain the widows’ bankruptcy petition letters and their lists of losses; creditors’ letters claiming their right to recover debts; originals or copies of debt obligations, for example, promissory notes; and various letters to the local court in which debtors or creditors made claims about the bankruptcy. Meanwhile, the records from the bankruptcy proceedings tell us the verdict reached in each case, while the records of

auction indicate which assets were liquidated and what happened to each widow's various possessions. As for the estate inventories of both the late husbands and widows, these reflect the financial situation of each household and family business. Social details and major life-cycle events in the widows' lives, such as where they lived, as well as births, marriages or deaths in the family have been pieced together from information in census lists, confession books, and population register archives.²⁷

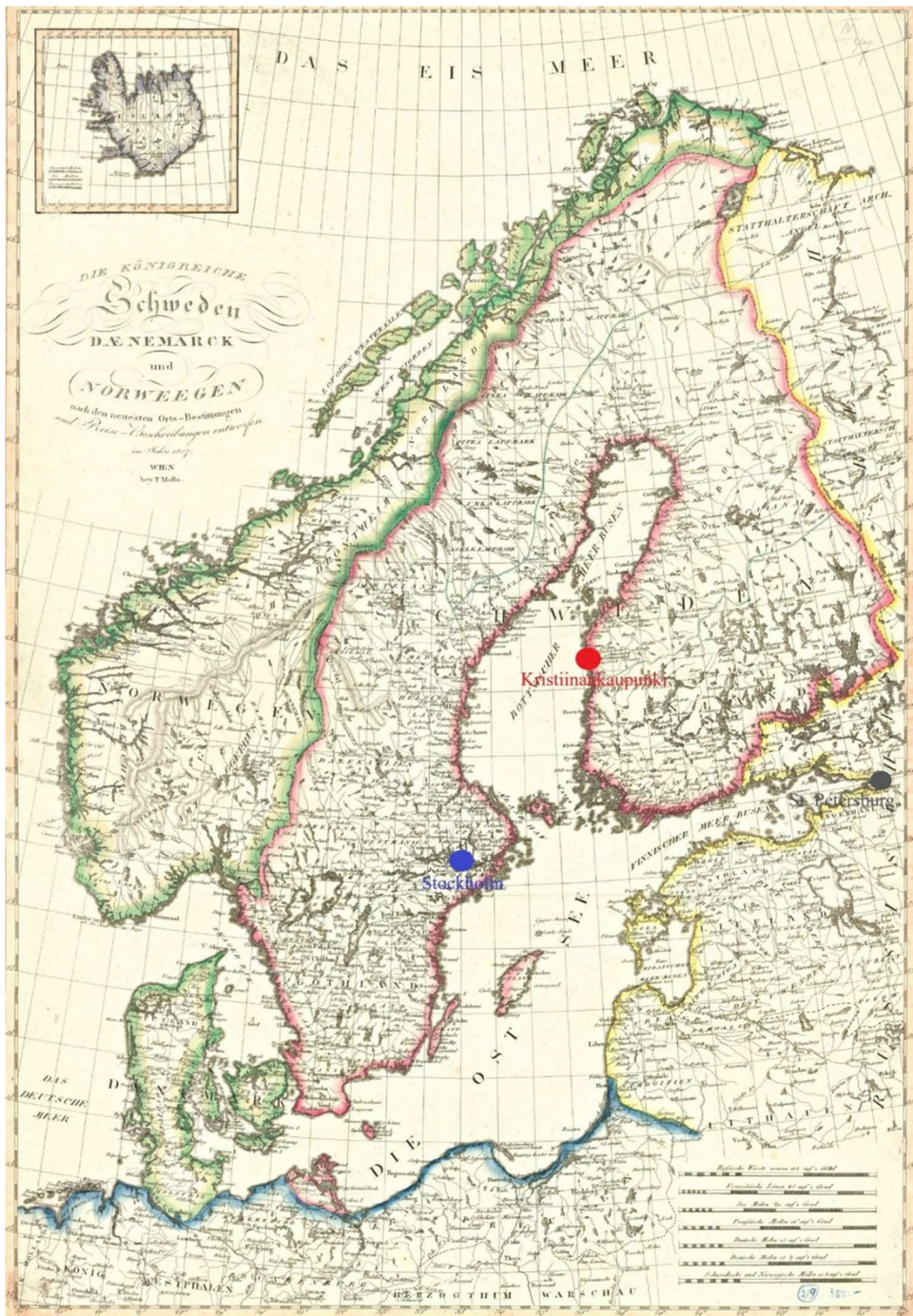
The legal, economic and geographical context

These Finnish examples of widowhood can be taken to be fairly representative of pre-industrial (Northern) Europe. In institutional, cultural and legal terms, Finland was a part of Western and especially Northern Europe. When the two widows were born and for a long time afterwards, Finland was part of the Swedish Kingdom as it had been since the fourteenth century. This is why Finnish society kept many Swedish characteristics even after Sweden lost Finland to Russia in the aftermath of the Finnish War of 1808–1809. At this point, Finland became a Grand Duchy within the Russian Empire, but as an autonomous state, kept cultural ties to Western Europe via the laws, traditions, and languages that remained intact from before the war.

As regards the status of women, this Swedish heritage meant that women were under the guardianship of men for most (if not all) of their lives; fathers were the guardians of their daughters, and husbands were the guardians of their wives. Women were not allowed to apply for official posts or obtain the burgher rights needed to establish an official trade or handicraft, but they certainly had access to some livelihoods. In practice, and partly due to the country's poverty, having a single male breadwinner was the reality for only a very few households in either Finland or Sweden. As in much of the rest of Europe, merchant wives typically participated in the family business, but some were also in charge of the household's legal matters in the local courts. In this respect, wives had greater legal and economic independence than, for instance, in England, as in Sweden (and Finland) women might retain some personal property and inheritance when they got married and thus maintain some financial independence.²⁸

The bankruptcy law that was in force during the period in question – the *Bankruptcy Statute of 1798* – was also Swedish. Influenced by German and Dutch laws, this meant that Finland followed bankruptcy laws that were also being enforced in many other parts of Europe at that time.²⁹ According to this legal tradition, bankruptcy (*konkurssi* in Finnish; *konkurs* or *cession* in Swedish) was defined as the legal process in which debtors surrendered all their assets to creditors under the supervision of a lower court to ensure that creditors did not make separate and competing claims for recovery. This bankruptcy law applied to both private persons and companies.³⁰

In both Swedish and Finnish usage, bankruptcy was a situation that began when a petition was filed with a court of justice and the debtor's assets were surrendered to creditors.³¹ In this respect, bankruptcy referred more to the process itself than the end result of the proceedings. This meant 'a bankrupt' could be either honest or dishonest, unlike in some other legal systems, for example the French where bankrupt could only mean a dishonest debtor.³² By comparison, early modern English insolvency laws could include even the death penalty, the severest punishments defined by the *Bankruptcy Statute of 1798* were a liability to repay debts for the rest of one's life, bread-and-water



Map 1. Location of Kristiinankaupunki in relation to Stockholm, the capital of the Swedish Empire and to St. Petersburg, the capital of the Russian Empire. The map shows the borders of the Scandinavian countries in the year 1807. At that time, Finland was still part of Sweden. Two years later, she became a part of Russia. The source of the map: Mollo Tranquillo, Die Königreiche Schweden, Daenemarck und Norweegen: nach den neuesten astronomischen Orts-Bestimmungen und Reise-Beschreibungen entworfen im Jahre 1807. Available: <https://www.doria.fi/handle/10024/146952>. Sited 9th Jan 2024. CC0. The modifications to the map were made by the author.

imprisonment, and the pillory.³³ Even so, the Swedish-Finnish bankruptcy system had many similarities with early modern European insolvency laws. For example, *cessio bonorum* allowed a non-fraudulent, unfortunate debtor to make a fresh start in business; and coming from Roman Law, it was in use throughout much of Europe.³⁴

However, Finland's location on the north-eastern periphery of Europe also gave it unique features. Economically, early nineteenth-century Finland still was 'pre-industrial' and more like a part of Eastern Europe than some of the more industrialised and urbanised countries in North-Western Europe. However, most countries at this time were as pre-industrial and equally underdeveloped as Finland.³⁵

In 1810 only 4 per cent of the Finnish population lived in towns – all of which were small by Western European standards. The largest towns were Turku or Åbo (capital until 1812) with just over 10,000 inhabitants, and Helsinki (the capital from 1812) with 4,000 inhabitants. The five next biggest towns had populations of two to three thousand, while the remaining 15 had less.³⁶ In this respect, with its one thousand inhabitants and founded in 1649 (see [Map 1](#) above), Kristiinankaupunki was a mid-sized town – or village by Western European standards.

However, the economic importance of Finnish towns relative to their size was disproportionately high, as towns were the only places where trade was allowed. Only certain designated towns, such as Kristiinankaupunki, were ones in which foreign trade could be conducted. Though many people did not live in towns at this time, a substantial part of the total Finnish population lived along the south and west coasts where Kristiinankaupunki was located, and by the 1870s, the Finnish merchant navy was the fifth largest in the world in terms of tonnage per capita.³⁷ These factors combined to ensure that during the course of the nineteenth century, as international trade grew, Kristiinankaupunki became one of the most important maritime towns in the country. Already in the 1810s, the town provided a livelihood for about two dozen entrepreneurs in the commercial sector. By being part of the merchant bourgeoisie, the two widows were thus part of the global economy too.

Becoming an independent trader

In 1808, Clara Magdalena Nagel (1770–1832, maiden name Åberg) had been married to Johan Nagel (1766–1808) for 15 years when she was made a widow. Her husband had been ordered to join the Swedish Navy in the Finnish War, but his ship was ravaged by some kind of pneumonia and it eventually took Nagel's life, leaving his wife with four young children.³⁸ A year later, Maria Margaretha Björkman (1756–1842, née Åblad) lost both her eldest son and husband of 30 years in a shipwreck,³⁹ and also became a widow with four children to look after.

As widows of the bourgeoisie,⁴⁰ Sundman and Björkman had more options than most when faced with supporting their families alone, as both were relatively well off. The Kristiinankaupunki Local Court ranked the bourgeoisie into one of three classes in terms of their wealth, with first class being the richest. The Nagels were in the second class, and the Björkmans in the third.⁴¹ Social and economic status was also enhanced by one's home; the Nagels lived in their own house in the centre, close to the town hall. The Björkmans, though not as prosperous, also had a good standard of living and their own town house was a little further out, in the

northern part of town. Both homes were well furnished, with tea and coffee served from porcelain crockery, and the families had good clothes.⁴²

Both widows also had age on their side; those at most risk of poverty – besides those who were already struggling to make ends meet while their husbands were alive – were widows over the age of 60.⁴³ Björkman, at 53, was close to that age, but Nagel was only 38 and less than a sixth of all widows at that time were under the age of 40.⁴⁴ Nonetheless, choices had to be made, and a range of human, social, and economic factors needed to be taken into account.⁴⁵ The first option in all pre-industrial crises of livelihood was to (1) rely on the support of family and relatives. The other options were for the widow to (2) rely on funds she had herself saved; (3) rely on the town's relief fund designated for the widows of merchants; or (4) rely on public poor relief. She could also (5) work and earn wages; (6) start a small business (e.g. providing food or accommodation); or (7) pass on the privileges inherited from her husband to an adult son (or son-in-law), who could then continue the business and support her. The widow could also (8) remarry and hand over the family business to a new husband – e.g. marrying a journeyman or trade assistant; (9) continue as an independent trader or craftsperson (as mentioned earlier); or finally, if the inherited estate was heavily in debt, she could simply (10) surrender the estate to creditors.

Relying on relatives or one's children, and going out to work were the most common means of survival for rural widows in Finland at this time. Nearly half of all urban widows in Finland also chose to support themselves by working.⁴⁶ But for widows of the bourgeoisie, these were not the most popular options. Neither Björkman nor Nagel had adult children living in their own households; and they would have lost their new found economic agency as widows if they were to have relied on assistance or support from relatives, let alone poor relief – which would mean a complete loss of social status.⁴⁷ Looking for work outside the household was also socially degrading for the widow of a merchant; besides, it would not have generated enough income to pay off the business debts they had inherited. Both Johan Nagel and Anders Björkman had left debts worth several thousand rix-dollars (*riksdaler banco*).⁴⁸ Although the widows inherited real estate, warehouses, and household movables, converting property into cash to pay off debts would have left them in with nothing.⁴⁹

Handing over the family business to a son or son-in-law was not possible for either widow. Nagel's children were all underage daughters at the time of their father's death, while Björkman's only surviving son was just 14 years old, so too young to run an import-export business. Maria Björkman's daughters were all between 16 and 29 years old when her husband died and still living at home, so they could certainly help with both the household and business, but business privileges could only be transferred to a son.⁵⁰ Soon after she became a widow, Björkman's oldest daughter married a local trader, but this was not much help, as the trader went bankrupt not long after.⁵¹

Björkman thus had only three options left: to (1) surrender the estate to creditors, (2) continue independently, or (3) remarry. The first was definitely worth considering if the likelihood of being able to repay debts was low for one reason or another.⁵² Björkman had inherited more debts than assets (to the value of over 2,000 *riksdaler banco*), as the family also lost their town house during the Russo-Finnish war (1808–1809).⁵³ Despite her dire situation, the widow was not prepared to surrender the assets remaining to her creditors, as it would have left her with nothing. All her assets, excluding maybe a

wedding ring and personal clothing, would have been liquidated and sold at once, leaving her dependent on the help of others.

Remarrying was unrealistic for Björkman, who was not only 56 years old but saddled with a business that was heavily in debt. She decided to carry on the family business herself. In pre-industrial society, which relied on using credit for all kinds of economic action, even the large inherited debts were not an issue if the cash flow continued and for Björkman, business was the only real option for that.

Although Clara Nagel had neither son nor son-in-law, her immediate situation was better than Björkman's. She inherited more assets than debts, and at the age of 39 with a one-year-old child – which showed she could bear children – she was still relatively attractive to suitors. She remarried a year after her first husband's death and transferred management of the business to her new husband, Johan Sundman (1780–1812). The man she chose to marry was their former shop assistant, so he already knew something about the business.⁵⁴ After she became Clara Sundman, the household's wealth decreased slightly over the next few years, but this may have had more to do with the Napoleonic Wars affecting trade in Europe than the change of management. The family was not only able to continue living in the same town house, but were also blessed with a son after only one year of marriage.

Sundman's happiness did not last for long, however. After being married less than two years, Johan Sundman was drowned when one of their trading ships to Stockholm, the Swedish capital, was lost at sea, along with its cargo of tar, butter, horses and salted meat. Clara Sundman was now in a position not unlike Maria Björkman's. 'Another significant loss – and perhaps the most distressing for me,' she explained in her bankruptcy petition letter, 'was the unfortunate death of my second husband, Johan Sundman [...]. I lost my good husband as well as my fortune, and fell into misery'.⁵⁵ Similar to Björkman's situation a couple of years earlier, the debts of her estate were now twice as big as her remaining assets. Her son was a toddler, and her daughters were underaged and unmarried. At the age of 41, Sundman might still have found a spouse, but she did not marry a third time.

Through force of circumstances then, both widows decided to stay in business,⁵⁶ dealing mainly with traders in Stockholm, traditionally the most important brokering point for Finnish merchants to export and import goods on the world market. Before 1792, when Kristiinankaupunki was granted staple town rights, local merchants could not choose the direction of trade, everything had to go through the capital.⁵⁷ Tar and pitch were the most important exports of pre-industrial Finland, and a lot of it went out from Kristiinankaupunki.⁵⁸ As independent merchants, both widows relied heavily on exporting tar, but like many other Finnish traders, they were also exporting timber, butter, hemp, and salted meat from the surrounding countryside. In return, they imported mostly foodstuffs and colonial produce, such as seasonings and wine.⁵⁹ Sundman also owned a share in the local pitch tar mill while Björkman also managed a windmill.⁶⁰

In practice, the widows carried on their businesses as they had been when the husbands were alive. They inherited the same cooperative networks and financial credit relationships their husbands had left behind. The ties were kept because finding new ones demanded for time, effort and money. The reliability and solvency (i.e. reputation) of a potential trading and credit partner was often only established through mutual

acquaintance, and access to reliable information was arduous, slow, and uncertain.⁶¹ That they had these networks already in place was what gave the widows a real chance of their business succeeding. One thing that the two widows did not inherit, however, was ships. The Björkmans had once had shares in merchant ships, and the Nagels had even owned several,⁶² but all of them had been sold off or lost in shipwrecks. Luckily business was possible without owning your own vessels.⁶³

It seems that business was profitable for a while for both widows, as they were able to pay back debts they inherited from their late husbands. Maria Björkman was even able to buy back her town house, which had been confiscated from her by Russian troops during the war. The sheer number of creditors involved in each bankruptcy – 27 for Sundman and 23 for Björkman – indicated moderately large businesses,⁶⁴ and it seems that both widows had access to local and overseas credit if their business required it. Indeed, the large number of debts was not about being poor, but about having the economic and social capital (i.e. property and an honest reputation) to get credit. This was something Sundman highlighted in her bankruptcy proceedings: it was her honest reputation that had enabled her to secure credit loans.⁶⁵ In addition, the many guarantors that had secured her loans showed that she enjoyed trust in the local community.⁶⁶

As an entrepreneur, Clara Sundman seemed more independent, or at least lonelier than Maria Björkman, as she emphasised in her petition letter that she was the sole person responsible for the business.⁶⁷ This was clearly more out of obligation than being a choice of her own; there was simply no one else to take care of the firm. Maria Björkman's business, on the other hand, seemed like a family matter. During the 1810s, two of her sons-in-law were living together with their families as part of the Björkman household. One son-in-law had formerly worked for the Björkmans as a hired hand and shop assistant, while the other was a trader who had himself gone bankrupt. Neither of them was publicly head of the business. It was Maria Björkman's eldest daughter (who had married the soon-to-be bankrupt trader) that bought merchandise with her mother from Stockholm.⁶⁸

Going bankrupt

As the years passed, the widows' children grew up and started having families of their own, leaving the widows with more time to focus on their business activities. A turning point came in December 1820, when Sundman left a petition for bankruptcy, which put an end to her business for eight years. Ten months later Björkman did the same, thus ending her source of livelihood for over a decade. When they filed for bankruptcy, Sundman was a 50-year-old mother of 7 children and grandmother of two, while Björkman was a 65-year-old grandmother of three. This was different from the typical age for men to go bankrupt as they tended to be younger on average,⁶⁹ but why did the two widows go bankrupt within ten months of each other?

It was probably not due to a lack of business skills. As Deborah Simonton, for example, has pointed out, widows only continued to do business if they had the necessary knowledge and skills, as well as business relationships.⁷⁰ Attention has been drawn to how, already in nineteenth-century Finland, wives, daughters, and maids had been taking care of matters while the men were away on business.⁷¹ In the seventeenth and eighteenth centuries, many wives and daughters of the bourgeoisie were taking care of the family's

legal affairs when necessary, and they were otherwise accumulating business expertise in their day-to-day life.⁷² Although Sundman and Björkman had not been trained for a career in commerce like their menfolk, their living environment as the daughters and wives of merchants gave them an identity, literacy, and practical knowledge of trading skills.

The widows very much had their own opinions, which they expressed in the bankruptcy petitions. First of all, both blamed the losses incurred from shipwrecks for their insolvency. Björkman also highlighted the damage done to her property by Russian troops during the war, while Sundman blamed her misfortune on a bad turn in the economy. This way of explaining one's financial predicament was quite typical of bankrupts at this time. Presenting oneself as an honest but unlucky victim of external forces made it more likely that a *cessio bonorum* would be granted, the main advantage of which was that it exempted the bankrupt from paying those debts in the bankruptcy estate for which there were no funds; it also stopped them going to prison for debts unpaid. A *cessio bonorum* would undoubtedly have made life after bankruptcy smoother as one's reputation as an honest and trustworthy person would remain intact, and reputation was vital to securing credit in early modern society. Shipwrecks, fires, attacks from enemy troops, and even adverse economic conditions could be taken into account as mitigating circumstances.

This was a typical way to describe the challenges of conducting trade abroad and they affected men as much as they did women – as such, they formed the model explanation for how a business could fail.⁷³ The fact that the widows used a similar line of reasoning as men, proved that they knew how an insolvent debtor must behave in legal terms. The widows' petition letters were not hand-written by themselves, but seldom were the petition letters of men who were in debt either. Scribes were widely used in legal matters,⁷⁴ but it is almost certain that the contents were the widows' own stories, as being found to have fabricated one would have made any debtor's situation even worse.

There was one significant difference between these petition letters and those of men, however; the widows referred to the 'deserving poor' discourse. At this time, people with less agency were generally seen as being more entitled to poor relief, and impecunious widows fell traditionally under this category.⁷⁵ Both the deserving poor discourse and the ideas behind *cessio bonorum* sprang from the same notion: that if circumstances were beyond their control, the individual was to be helped rather than punished for being socially disadvantaged. In both petition letters, the widows described in somewhat emotional terms the onset of widowhood as the point where all their troubles began. 'If there's one widow in this town who's had to face adversity and misfortune', wrote Clara Sundman about having to take over the business, 'it's me'.⁷⁶ Maria Björkman also described how being forced to carry on her husband's business after his death seemed like the only way to keep the family together, but it had eventually led to her financial ruin. 'All the losses that I have described' she declared, 'are quite enough for one widow to take'.⁷⁷ Again, the trouble started, we are told, when the husband died and she was made responsible for the family business.

We shall now look closer at how each widow ended up in debt. In Sundman's case, there was an escalating spiral of revenue depletion, while her credit shortened, and debts were called in. Eventually Sundman became unable to keep up with her debt repayments, and her creditors forced her to file for bankruptcy in 1820. Over a dozen of them

asked for a mortgage on her property, which then caused other creditors to lay claim to Sundman's movable property in the summer of that year.⁷⁸ The sudden rush to lay claims was no doubt fuelled by rumours about Sundman's weakening solvency. After one creditor was able to force an auction of all her movable property, some of the others suggested a bankruptcy process to ensure that Sundman's remaining assets be equitably distributed according to priority provisions for receiving payment drawn up in the bankruptcy legislation.

Sundman's financial woes could well have been a result of the Napoleonic Wars in the 1810s, as she suggests. Besides the direct threat the wars posed to shipping, they also caused changes in customs duties. Once peace returned, however, international competition increased and the prices of many export products fell around the world – tar was one of them.⁷⁹ Whatever the final reason, Clara Sundman needed huge loans to pay off other liabilities, and this was brought up by some of her creditors who, in letters to the local court, wrote that Sundman was so impoverished that she was not even 'bothering [*sic*] to repay her smallest debts'.⁸⁰ Her need for cash in the summer of 1820 caused Sundman, for instance, to sell some of her movables to her son-in-law, who then allowed her to carry on using the items. The same son-in-law had already loaned her 200 *riksdalers* the previous spring.⁸¹ The value of the summer sale was just over 12 *riksdaler banco*, but even this small an amount could be enough to temporarily satisfy a creditor or to buy food for her children; and if the creditor was not satisfied and forced bankruptcy, the son-in-law would still have had a way to demand being reunited with his money on the basis of official bonds made out of the sale and the loan.

This vicious circle of debt is also apparent in the way Clara Sundman's debts were structured. In comparison, Maria Björkman's debt structure was typical for traders of the era⁸² – with most of the credit coming from her Stockholm-based suppliers in the form of imports accounted for in a bond (i.e. a promissory note or bill of exchange), or registered in her wholesaler's ledger in Stockholm.⁸³ For Clara Sundman, however, the debt structure relied more on local credit networks – even though she also traded with Stockholm. A large amount of the capital Sundman raised had been from direct loans – indicating a dire need for cash (see Table 1 below). These fairly large loans (of several hundred *riksdalers*) were being used to pay off previous loans rather than cover everyday expenses.

The actions of Sundman's creditors fit with the three kinds of exchange (or reciprocity) highlighted by historical anthropologist Marshall Sahlins in his study of economics of 'primitive communities'. Sahlins suggests that because exchange was an expression of social intimacy, this also had an impact on the quality of exchange and reciprocity. With those closest, such as family and neighbours, no favours were counted or calculated, and

Table 1. Types of credit in each widow's bankruptcy estate.

Type of credit	Clara Sundman	Maria Björkman
Money loan (with a promissory note)	22 (76%)	7 (28%)
Sale on credit (with promissory note or bill of exchange)	1 (3%)	13 (52%)
Sale on credit (with book credit)	4 (14%)	5 (20%)
Others (wages, inheritance etc.)	2 (7%)	2 (8%)
In total	29 (100%)	27 (100%)

Sources: NAF, KLLCA, Bankruptcy Files, Clara Sundman's File, Maria Björkman's File.

solidarity was extreme. With middle-distance acquaintances, such as one's own villagers, reciprocity was formal and neutral, with efforts made to keep it balanced. Meanwhile with more distant people (for example inhabitants of the next village), reciprocity could even be negative and antisocial with attempts made to take advantage of one another.⁸⁴ This would explain why, in Sundman's case, the most powerful recovery operations were initiated by two civil servant creditors living further along the west coast, who were socially and not just geographically distant. These men were not constrained by close interpersonal relationships or internal collegiate reciprocity which would have been damaged by insisting on debt recovery.

However, the most geographically distant creditors were the trading partners in Stockholm, and yet they did not start debt recovery or settle their claims easily. This was likely because information flowed slowly and the costs of recovery were higher due to uncertainty of ever being fully reimbursed, but another reason may have been that as members of the merchant bourgeoisie, the Stockholm traders felt closer in social status to their debtors than the civil servants would have. Nevertheless, a failing business in Finland was still a troubling concern for creditors in Stockholm, which was located just under 400 kilometres away from Kristiinankaupunki. Two such creditors expressed their great dissatisfaction with Maria Björkman's bankruptcy, for instance, and even demanded – for nothing – that she be sent to debtor's prison, until all her debts had been paid off in the form of either work or money.⁸⁵

Unlike in Sundman's case, Björkman's three trader creditors in Stockholm had acquired mortgages on her property as collateral for their loans. This seems to have been coordinated by the Björkman family six months before filing for bankruptcy, at the same time as one of Björkman's sons-in-law also acquired a mortgage on the property. These three Stockholm creditors then wrote a letter together with the same son-in-law which challenged Maria Björkman to honour their debts above all other creditors.⁸⁶ It may well have been, therefore, that Björkman's financial woes were purposefully leaked in advance to the most important business partners – either to preserve the business reputation of the sons-in-law, or that of the whole community in Kristiinankaupunki, so that trade could continue and hopefully flourish with Stockholm after the bankruptcy.⁸⁷

As Sahlin's model would predict, family and relatives were not the ones to start recoveries, but once bankruptcy had been declared, they also began to steadfastly demand payment. This was actually a way to help a loved one and family, so that a debtor's remaining assets stayed in the family. As a consequence, Sundman and Björkman's sons-in-law acquired mortgages on property as collateral for their loans. Members of the family could then deny the widow's petition for a *cessio bonorum* and demand instead that she be forced to repay for the rest of her life.⁸⁸ This was not a way to harass her forever, but to ensure that the family would receive its share of the debtor's possible income or inheritance after bankruptcy.

Unlike Sundman, Björkman filed for bankruptcy before the situation got too complicated. No foreclosures were yet pending, and Björkman had not reached the point where she needed new money loans to sign off loans from elsewhere. Her bankruptcy seemed to be a way for her extended family to pay off the debts without endangering future business opportunities for the rest of the family, and ensuring that the widow's property was safely transferred to other family members before filing for bankruptcy. Björkman reported

that her sons-in-law owned all of her movable property, so in bankruptcy, the widow was only able to foreclose on movable property consisting of about three chairs, a desk, an oak-wood table, some shelves, a bed, and some bedding. In addition, some of her housing property was taken over by her son-in-law shortly before the bankruptcy through a loan arrangement⁸⁹ – this understandably caused some upset at the bankruptcy trial.

Becoming a bankrupt

As a result of bankruptcy proceedings both widows were denied a debt discharge unless a creditor wished to waive their claim for repayment. Both widows were thus declared bankrupt for life as long as they owed any debts. As the widows were sole proprietors they were responsible for repaying any business debts out of their own private funds. Due to her over-indebtedness during the pre-bankruptcy period, Clara Sundman's sentence was harsher than Björkman's, as her creditors were given the right to make her work off the unpaid bankruptcy debts.⁹⁰ The widows faced harsh sentences, but they were not sentenced to bread-and-water imprisonment nor pilloried in public.

Although they showed sympathy, the court verdicts were, for the most part, as they would have been for a man in the same position. For instance, the local court could 'see very well how the accidents reported by the widow Björkman could have affected her insolvency',⁹¹ and yet it was too late. These 'accidents' were seen to have happened too long ago for a *cessio bonorum* to be granted – the widows should have made their insolvency known earlier. Instead, both had taken out new loans at home and abroad which meant increasingly fewer assets remained in their bankruptcy estates. It seemed speed and openness were valued above all else in bankruptcy law,⁹² even if it was not possible to keep a business going without entering into new credit relationships.

Another reason for not discharging the widows of their debt, was that neither could show from their accounts exactly *why* they had gone insolvent. Improper book keeping was not necessarily a gender issue however, as many bourgeois women were known to be skilled at keeping accounts,⁹³ while many of their menfolk kept no books at all, even though they should have. Without properly kept accounts, it was impossible for any trader to be fully discharged of their debts, and the law required the debtor to serve a prison sentence, which many did.⁹⁴ In this respect, being women probably helped the widows, as it seems that women were not expected to be able to keep accounts.⁹⁵ Similarly, sympathy may have sprung from the overarching patriarchal identity of wives and mothers, which led much of society to think their proper place was in the home, and they should not have been forced to run a business at all.

What we do know about men whose trading business had gone bankrupt is that at one extreme, they fell into poverty and were excluded from society, while at the other they carried on with their business and got a job, for instance, in the town hall. This was often because the town hall was under the control of local merchants – i.e. those men most likely to fall into debt. The final judgment of bankruptcy and liabilities imposed on a male debtor would usually determine his future livelihood, social status, and standard of living. Whether this was also the case with women who went bankrupt is hard to say. The whole idea of the *cessio bonorum* was that it would provide honest traders or artisans fallen on hard times a second chance to succeed so as not to be a burden on

the local economy. It was thus better to help a bankrupt back on their feet; as long as they belonged to the same estate and peer-group and had not overly violated the rules of being a debtor by, for example, hiding assets or consuming extravagantly. Furthermore, bankruptcy was such a likely event at some point in a trader's career, that it was an investment for your own future to help others in case the same fate was to befall you some day. Traders who had fallen into debt were thus more often supported by their community than treated harshly.⁹⁶

However, none of this really applied to women. No woman, even if she was solvent, could obtain the burgher rights needed to carry on a privileged urban livelihood, let alone hold a public post; and so who would be willing to lend money to her for a business venture? It is thus hard to imagine any scenario in which Clara Sundman and Maria Björkman could have returned to the field of commerce; they had become entrepreneurs only because their husbands died, and after their assets were liquidated, they were left with unpaid debts. The inequalities inherent in the basic gender structures of pre-industrial society made life after bankruptcy quite different for woman than a man. She could either get a paid job, ask for poor relief, or rely on support from kith and kin – which, of course, were all options in any life cycle crisis and also open to men as well.

Getting a paid job was dependent on a woman's abilities and the available job opportunities. Maria Björkman was 67 when her bankruptcy proceedings came to an end, which already made her quite old, and it is hard to know if her family would have helped her if she had been younger – but that is what they now did. Her youngest daughter's family took care of her from then on until her death in 1842, at the age of 86. Björkman's estate inventory at death showed that she only possessed two old calico and two old cotton dresses, 6 pieces of linen fabric, a petticoat, two pairs of socks, and two scarves.⁹⁷ She was thus poor on paper but was able to carry on living in her former house, as the ownership rights had simply been transferred to her daughter's husband – who was a ship's master at that time.⁹⁸ Eventually, when this family moved to a wealthier location in the centre of town, Maria Björkman moved with them.⁹⁹ In addition, her sons-in-law also bought up other property in her bankruptcy sale and got back some of the other assets from the bankruptcy liquidation in the form of bond loans and mortgages, so the family was far from losing all its assets. Without her family's support, she probably would have ended up in a poorhouse – something that happened to a few bankrupt men of the same age.¹⁰⁰

How Björkman coped after bankruptcy is a textbook example of how an unlucky entrepreneur could be carried by their family, but Clara Sundman had no such luck. Like many other bankrupts of the time, once evicted she continued to have difficulties finding a permanent home.¹⁰¹ This was in spite of the fact that she had two daughters who had married well and were living in their own houses. Sundman's own town house ended up in the possession of her son-in-law's brother,¹⁰² and she had to plead with the court to let her stay in one room of that house over the coming winter.¹⁰³ From then on she was constantly on the move, living as a subtenant in several artisan households for the next five years after her bankruptcy proceedings.¹⁰⁴

The social drop Sundman took was huge; here was a person who had previously spent her life living in a precious town house as a member of the bourgeoisie who was now fighting for her very livelihood and a roof over her head. Very few widows in the pre-

industrial era lived alone, but Sundman was one of them.¹⁰⁵ She only moved in to live with one of her daughters at the very end of her life, when she was penniless and in poor health. Not long after, she died from a heart attack at the age of 56.¹⁰⁶ We do not know if she received poor relief or supported herself with some kind of work – obviously she had some income as she could rent a room – but by the time of her death, in 1832, she was in such utter penury that there was no need to write her an estate inventory deed. However, this is not to say she was completely cut off from the community, as she regularly attended church communion,¹⁰⁷ and dying in poverty was fairly common among male bankrupts too.

Although we cannot pinpoint precisely their individual motivations for lack of empirical evidence, an educated guess can be made as to why the two widows ended up in such very different social circumstances. One is that when the family took care of Björkman, it was because her business was already the whole family's joint enterprise with Björkman its leading figure. Her bankruptcy could have been seen by the family as their way of paying off an elderly grandmother's debts. Sundman, on the other hand, was left with a greater debt burden and work obligations that were imposed on her for life. A few months after her bankruptcy judgement, one creditor said he had only received a fifth of the amount he had originally loaned her.¹⁰⁸ No remunerations from any work possibly available would be enough to repay all her debts. Her parents were dead long ago, so there was no inheritance she could use. However, this does not explain why Sundman's daughters' families were not more accommodating and helpful, even though having a grandmother in the house would generally be seen as a boon, especially since during the course of the 1820s, her two daughters bore her a total of nine grandchildren. Perhaps the lifetime bankruptcy and debts were too stigmatising for them, or she was determined not to be a burden, or there was bad blood in the family for reasons that we can only speculate about due to a lack of further empirical evidence.

Conclusion

The aim of this article was to broaden our understanding of pre-industrial gender roles and responsibilities by focusing on the economic agency of merchant widows and what it meant to be a female debtor in late pre-industrial society. As there is very little discussion of the experiences of pre-industrial women debtors in the literature to date, the social aspects of bankruptcy for two Finnish merchant widows were elicited using the methodological tools of microhistory and biographical case study analysis. The widows' situations were compared to those of bankrupt male traders to see what kind of gendered features there were in commerce and bankruptcy and if there were other intersecting factors determining how they were treated.

In principle, widows were treated in bankruptcy proceedings the same way as if they were men. The local court felt sympathy towards them, but as no specific treatment for widows existed in bankruptcy law, this sympathy could not be translated into financial relief for them. The shift from wife to widow may have led to greater societal and economic rights but also responsibilities – as wives, they could not have become bankrupts. A gendered feature of bankruptcy was that the widows avoided the harshest punishment, most likely because they were not expected to be able to keep accounts since they

were women. Similarly, running a trading business was not seen to be a woman's role in pre-industrial society.

Undoubtedly gender played a role in a widow's life after bankruptcy as indeed it still does in today's society. While a larger sample size would be helpful to draw more general generalizations regarding the challenges faced by men and women following bankruptcy, this article demonstrates that, in situations where women had no opportunity to start over, their only real choice was to rely on their families for support. This was due to the lack of a social security system and pre-industrial gender roles in the workplace and the household.

There were many intersecting factors that defined the fate of bankrupt women in the pre-industrial era, but based on the experiences recounted here, the three most important seem to have been gender, age and family relationships. Perhaps the two widows would have had better opportunities to find a livelihood after bankruptcy if they had been younger, but it is certainly clear that there were fewer options available to older bankrupts (both men and women). The most obvious difference between these two widows was in their family relationships, and the level of support they received from their daughters' families. One reason for this may have been a sense of reciprocity; Björkman had been working with her daughters and their families already long before her bankruptcy, so they already had an interest in the business.

Finally, this article shows that the cost of doing business could be extremely high for a widow; because of their gender, losing a husband made them more financially vulnerable to life cycle crises. Yet both these examples show that widowhood did not automatically lead to financial ruin, and that bankruptcy should not be interpreted as only a failure. For many widows, going into business was the only option for them to earn a living and pay off their debts, so the business objectives were hardly polished or 'modern', and it is one of the reasons why pre-industrial bankruptcy is difficult to interpret when the theories used are based on modern business economics.¹⁰⁹

In reality, both widows were successful in keeping trade and credit networks running for several years after the premature deaths of their husbands, and with it to fulfil their crucial task as a mother of half-orphaned children – they were able to both support their children and keep their homes. This may not be rated as a successful business strategy by modern business economics standards, or when evaluating the entrepreneurship of men, but in this context it definitely was. Even though these widows came from the same social strata as their menfolk, they had not received the same training to become traders, and unlike men, they were also expected to look after a household and children. Nevertheless, success depended more on each widow's social reputation and entrepreneurial know-how than her gender; and reputation and know-how were obtained with time. As Maria Ågren et al. point out, Swedish (and Finnish) wives made significant contributions to managing the family business and livelihood.¹¹⁰ Maybe it was just this 'must' to take part that ensured the resources to deal with life's inevitable crises.

Notes

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4. Riina Turunen, *Velka, vararikko ja tuomio. Konkurssi ja sen merkitykset 1800-luvun suomalaisissa kaupungeissa* (Jyväskylän yliopisto, 2017), 101.
5. For example, Edward J. Balleisen, *Navigating Failure. Bankruptcy and Commercial Society in Antebellum America* (Chapel Hill: University of North Carolina Press, 2001) and anthologies on pre-industrial bankruptcy: Karl Gratzer and Dieter Stiefel, eds., *History of Insolvency and Bankruptcy from an International Perspective* (Huddinge: Södertörns högskola, 2008); Thomas Max Safley, ed., *The History of Bankruptcy. Economic, Social and Cultural Implications in Early Modern Europe* (Abingdon: Routledge, 2013); Alfred Cordes and Margrit Shulte Beerbühl, eds., *Dealing with Economic Failures: between Norm and Practice (15th–21st Century)* (Frankfurt am Main: Peter Lang Edition, 2016).
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7. Karen Gross, Marie Stefanini Newman, and Denise Campbell, 'Ladies in Red. Learning from America's First Female Bankrupts', *American Journal of Legal History* 40, no. 1 (1996): 1–40.
8. Turunen, *Velka, vararikko, tuomio*.
9. Erika Vause, *In the Red and in the Black. Debt, Dishonor, and the Law in France between Revolutions* (Charlottesville: University of Virginia Press, 2018), 139, 148, 169, 191. See also Karl Gratzer, 'Default and Imprisonment for Debt in Sweden: From the Lost Chances of a Ruined Life to the Lost Capital of a Bankrupt Company', in *History of Insolvency and Bankruptcy from an International Perspective*, ed. K. Gratzer and D. Stiefel (Huddinge: Södertörns högskola, 2008), 38.
10. Eve Rosenhaft, 'Gold, Ink and Tears. The Hazards of Credit and the Indebted Widow in Eighteenth-Century Germany', in *Women and Credit in Pre-Industrial Europe*, ed. Elise M. Dermineur (Turnhout: Brepols, 2018), 203–26.
11. For example, Pat Hudson and W. R. Lee, *Women's Work and the Family Economy in Historical Perspective* (Manchester: Manchester University Press, 1990); Laurence Fontaine, 'Women's Economic Spheres and Credit in Pre-Industrial Europe', in *Women and Credit. Researching the Past, Refiguring the Future*, ed. B. Lemire, R. Pearson, and G. Cambell (New York: Berg, 2001); Judith Spicksley, "'Fly with a Duck in thy Mouth": Single Women as Sources of Credit in Seventeenth-Century England', *Social History* 32, no. 2 (2007): 187–207; Anne Laurence, Josephine Maltby, and Janette Rutterford eds., *Women and their Money 1700–1950. Essays on Women and Finance* (Abingdon: Routledge, 2009); Cordelia Beattie and Matthew Frank Stevens eds., *Married Women and the Law in Premodern Northwest Europe* (Woodbridge: Boydell Press, 2013); Cathryn Spence, *Women, Credit, and Debt in Early Modern Scotland* (Manchester: Manchester University Press, 2016); Elise M. Dermineur ed., *Women and Credit in Pre-Industrial Europe* (Turnhout: Brepols, 2018); Jarna Heinonen and Kirsi Vainio-Korhonen eds., *Women in Business Families. From Past to Present* (New York: Routledge, 2018).
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 15. For example, Moring and Wall, *Widows in European Economy*, 167.
 16. For example, Peter Mathias, ‘Risk, Credit, Kinship in Early Modern Enterprise’, in *The Early Modern Atlantic Economy*, ed. J. J. McCusker and K. Morgan (Cambridge: Cambridge University Press, 2000), 15–35.
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 18. Kirsi Vainio-Korhonen, *Ruokaa, vaatteita, hoivaa. Naiset ja yrittäjyys paikallisena ja yleisenä ilmiönä 1700-luvulta nykypäivään* (Helsinki: Suomalaisen kirjallisuuden seura, 2002), 36–8 14–17, 33; Doe, *Enterprising Women*.
 19. R. A. Wrede and E. Saxén, *Anteckningar Enligt Professor R. A. Wredes Föreläsningar öfver Konkursrätt* (Helsingfors: Utgifvaren, 1895), 51. See also Karen Pearlston, ‘Married Women Bankrupts in the Age of Coverture’, *Law & Social Inquiry* 34, no. 2 (2009): 265–99.
 20. For example Safley, ed. *The History of Bankruptcy*.
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 23. For example, Beatrice Moring, ‘The Standard of Living of Widows: Inventories as an Indicator of the Economic Situation of Widows’, *The History of the Family* 12, no. 4 (2007): 245; Simonton, ‘Widows and Wenches’ 93; Anu Lahtinen, ‘Tough Times, Tough Measures: Widows as Heroic Entrepreneurs’, in *Women in Business Families. From Past to Present*, ed. J. Heinonen and K. Vainio-Korhonen (New York: Routledge, 2018), 1–13; cf. Riina Turunen and Kustaa H. J. Vilkkuna, ‘Hair Professionals in Financial Distress in Stockholm, 1750–1830’, in *Luxury, Fashion and the Early Modern Idea of Credit*, ed. K. Nyberg (Abingdon: Routledge, 2020), 120–35.
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 27. Basic information about life cycle events for each widow (such as births, marriages, and deaths of family members) was found in the National Archives of Finland (NAF), and the Lists of Baptised 1724–1855, Married 1722–1855, and Dead 1722–1855 in the Population

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28. See for example Vainio-Korhonen, *Ruokaa, vaatteita, hoivaa*; Kari Melby et al. eds., *Inte ett ord om kärlek. Äktenskap och politik i Norden ca. 1850–1930* (Göteborg: Makadam, 2006); Veli-Pekka Toropainen, *Päättäväiset porvarskat. Turun johtavan porvariston naisten toimitus vuosina 1623–1670* (Turku: Turun yliopisto, 2016); Ågren ed., *Making a Living*.
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 38. NAF, Census lists Collection (CLC), Census lists of Vaasa Province (CLV) 1810 page 429; NAF, Kristiinankaupunki Local Court Archives (KKLCA), Estate Inventories, Johan Nagel’s Estate Inventory 22 Dec 1809.
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 40. See also Panu Pulma, ‘Vaivaisten valtakunta. Armeliaisuus, yhteisöapu, sosiaaliturva’, in *Suomalaisten sosiaalisen turvan historia*, ed. J. Jaakkola et al. (Helsinki: Sosiaaliturvan keskusliitto, 1994), 45.
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 43. Moring and Wall, *Widows in European Economy*, 21–4, 116–7.
 44. *Ibid.*, 188–9.
 45. The sorts of opportunity available to widows are presented in Moring and Wall, *Widows in European Economy*, passim. See also Fougstedt and Raivio, *Suomen väestön sääty*, 55, 42–6; Pulma, ‘Vaivaisten valtakunta’, 43–9, 43, 56, 60–1; Vainio-Korhonen, *Ruokaa, vaatteita, hoivaa*.
 46. Fougstedt and Raivio, *Suomen väestön sääty*, 42–6.
 47. Pulma, ‘Vaivaisten valtakunta’, 43, 56, 60–61; Moring and Wall, *Widows in European Economy*, 31–49, 38–40.
 48. There were multiple Swedish and Russian currencies in circulation during this period in Finland, see Miikka Voutilainen, Riina Turunen, and Jari Ojala, ‘Multi-Currency Regime and Markets in Early Nineteenth-Century Finland’, *Financial History Review* 27, no. 1 (2020): 115–38.
 49. NAF, KKLCA, Estate Inventories, Johan Nagel’s Estate Inventory 22 Dec 1809; Anders Björkman’s Estate Inventory 11 Apr 1810. Widows inheriting land ownership see Moring and Wall, *Widows in European Economy*, 83–6.

50. Moring and Wall, *Widows in European Economy*, 158–60. See also Jarkko Keskinen, 'Personal Catastrophe, Communal Misfortune. Bankruptcy in a Nineteenth-Century Merchant Family', in *Catastrophe, Gender and Urban Experience 1648–1920*, ed. Deborah Simonton and Hannu Salmi (New York: Routledge, 2021), 192.
51. NAF, KKLCR, Local Court Records (LCR), Actual Matters 22 Nov 1815.
52. See also Carol Pixton, 'The Widow's Belt. Customary Law and Renunciation in Seventeenth-Century Burgundy', *French Studies* 54, (2001): 114–21.
53. NAF, KKLCR, Bankruptcy Files 1821, Maria Björkman's File, Björkman's bankruptcy petition letter 22 Sep 1821.
54. NAF Accounts of Provinces (AP), Account of Vaasa Province, Census lists of Vaasa Province (CLV) 1805, page 2079, 1807 page 997; NAF, KKLCR, LCR, Actual Matters 7 Feb 1810.
55. NAF, KKLCR, Bankruptcy Files, 1821, Clara Sundman's Bankruptcy File, Sundman's bankruptcy petition letter 16 Dec 1820; NAF, KKLCR, Estate Inventories, Johan Sundman's Estate Inventory 19 Jan 1816.
56. The decision to stay in business through force of circumstances has also been highlighted in previous research, see for example Turunen and Vilkkuna, 'Hair Professionals'.
57. Kaukiainen, *A History of Finnish Shipping*; Keskinen, 'Personal Catastrophe', 139–56; Petri Suominen, *Wendelinin ja Kristiinankaupungin suuruuden vuodet* (Helsinki: BoD, 2020), 11, 16–17.
58. Sjöblom, *Kristinestads historia*, 180; Suominen, *Wendelinin*, 61.
59. NAF, KKLCR, Bankruptcy Files, 1821, Clara Sundman's Bankruptcy File, Maria Björkman's File.
60. NAF, KKLCR, Bankruptcy Files, 1821, Clara Sundman's Bankruptcy File, list of losses 16 Dec 1820, creditors letters of claim for recovery; Maria Björkman's File, creditors letters of claim for recovery, Björkman's bankruptcy petition letter 22 Sep 1821.
61. For example, Ojala, 'Tehokasta liiketoimintaa', 279–80, 311–2; Mathias, 'Risk, Credit, Kinship'; Jarkko Keskinen, 'Luotto, luottamus ja maine. 1800-luvun liiketoiminnan kulmakivet', in *Luottamus, sosiaalinen pääoma, historia*, ed. J. Keskinen and K. Teräs (Turku: Turun Historiallinen Yhdistys, 2008), 147–73.
62. Åkerblom, 'Från stora ofreden', 504; Christer Norrvik, *Purjeiden kaupunki. Kristiinankaupungin merenkulku vuoden 1809 jälkeen* (Kristiinankaupunki: Kristiinankaupungin kaupunki, 1999), 40, 42.
63. For more on the shipping business, see Kaukiainen, *A History of Finnish Shipping*; Ojala, *Tehokasta liiketoimintaa*; and on women in shipping business, see Doe, *Enterprising Women*.
64. Turunen, *Velka, vararikko, tuomio*, 131.
65. NAF, KKLCR, Bankruptcy Files, 1821, Clara Sundman's File, Sundman's bankruptcy petition letter 16 Dec 1820.
66. Whether or not guarantors ended up paying the debts which they had guaranteed is not clear from the bankruptcy records, as the bankruptcy proceedings of the debtor only dealt with the debtor's affairs. If the creditors wanted guarantors to repay the loan, they had to start a separate lawsuit against them. Of course, it was a different matter if the guarantors had already become debtors; then they could demand a repayment from the bankruptcy estate.
67. NAF, KKLCR, Bankruptcy Files, 1821, Clara Sundman's Bankruptcy File, Sundman's bankruptcy petition letter 16 Dec 1820.
68. NAF, KKLCR, Bankruptcy Files, 1821, Maria Björkman's Bankruptcy File, creditors letters of claim for recovery; NAF, KKLCR, LCR, Actual Matters 29 Jan 1823.
69. Turunen, *Velka, vararikko, tuomio*, 144–5.
70. Simonton, 'Widows and Wenchies', 104, 107, 101–2, 111–2.
71. Carl von Bonsdorff, *En kvinnofråga för hundra år sedan* (1899), 139, 141–2, 148–54.
72. Aimo Wuorinen, *Turku kaupunkina Ruotsin vallan loppukautena. Kaupan edellytykset* (Helsinki: Suomen historiallinen seura, 1959), 216–7; Vainio-Korhonen, *Ruokaa*,

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73. Similar notions have come from pre-industrial France see Pierre C. Reynard, 'The language of failure. Bankruptcy in Eighteenth-Century France', *The Journal of European Economic History* 30, no. 2: 355–90. See also Turunen, *Velka, vararikko, tuomio*, passim. on 19th century Finnish context.
 74. Kirsi Vainio-Korhonen, 'Lekmäns skriftliga och rättsliga kunnande i början av 1800-talet. Rannsakningsfångar som skrivare av besvär- och nådeansökningar i Åbo slottshäkte 1838–1850', *Historisk Tidskrift för Finland* 104, Nr. 2 (2019).
 75. See for example Jessica Israelsson, *In consideration of my meagre circumstances. The language of poverty as a tool for ordinary people in early modern Sweden*. Masters thesis (Uppsala universitet, 2016).
 76. NAF, KKLCA, Bankruptcy Files, 1821, Clara Sundman's Bankruptcy File, Sundman's bankruptcy petition letter 16 Dec 1820.
 77. NAF, KKLCA, Bankruptcy Files, 1821, Maria Björkman's Bankruptcy File, Björkman's bankruptcy petition letter 22 Sep 1821.
 78. NAF, KKLCA, Bankruptcy Files, 1821, Clara Sundman's Bankruptcy File, creditors letters of claim for recovery.
 79. Jarkko Keskinen, *Oma ja yhteinen etu. Kauppiainien keskinäinen kilpailu ja yhteistyö Porin paikallisyhteisössä 1765–1845* (Turku: Turun yliopisto, 2012), 249–63; Suominen, *Wendelinin*, 50–1.
 80. NAF, KKLCA, Bankruptcy Files, 1821, Clara Sundman's Bankruptcy File, Creditors Herman Rosenberg and Anders Brusii's letter to the Local Court.
 81. NAF, KKLCA, Bankruptcy Files, 1821, Clara Sundman's Bankruptcy File, Sundman's letter to the Local Court 16 Dec 1820; Bill of Purchase between Sundman and Gustaf Starcke 8 July 1820; Gustaf Starcke's Claim Letter.
 82. See Wuorinen, *Turku kauppaupunkina*, 331–2.
 83. For more about the means of payment in pre-industrial foreign trade, see Wuorinen, *Turku kauppaupunkina*, 331; Riina Turunen, 'Kirjalliset velkasitoumukset 1800-luvun Suomessa', *Ennen ja Nyt – Historian tietosanomat*, 2019.
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 87. Keskinen, 'Personal Catastrophe', 153.
 88. For example NAF, KKLCA, Bankruptcy Files, 1821, Maria Björkman's Bankruptcy File, E. Tötterman, M. Westerberg, F. Rein, D. Suttkoff ja P. L. Orre to the Local Court.
 89. NAF, KKLCA, Records of Auctions 27 June 1822; NAF, CLC, CLV 1822 page 614; NAF, KKLCA, Bankruptcy Files, 1821, Maria Björkman's Bankruptcy File.
 90. NAF, KKLCA, LCR, Actual Matters 29 Jan 1823, 8 Feb 1823; Turunen, *Velka, vararikko, tuomio*, 39, 41; 181–192, 200–8, 210.
 91. NAF, KKLCA, LCR, Actual Matters 29 Jan 1823.
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 93. Wiskin, 'Accounting for Business'.
 94. *The Swedish Bankruptcy Statute of 1798* § 14:1–3. See also Turunen, *Velka, vararikko, tuomio*, 129 and e.g., 209.
 95. See von Bonsdorff, *En kvinnofråga*.
 96. Turunen, *Velka, vararikko ja tuomio*, passim.
 97. NAF, KKLCA, Estate Inventories, Maria Björkman's Estate Inventory 24 Feb 1843.
 98. NAF, KKLCA, Records of Auctions 10 Dec 1822.

99. NAF, KKCA, PRA, Confession books 1820–1826 page 176, 1841–1846 page 133.
100. Turunen, *Velka, vararikko, tuomio*, 253–4.
101. Turunen, *Velka, vararikko, tuomio*, passim.
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103. NAF, KKLCR, LCR, Actual Matters 26 Nov 1822.
104. NAF, KKCA, PRA, Confession books 1820–1826, page 223; NAF, CLC, CLV 1824, page 647; 1825, page 1099; 1827, page 1059.
105. Moring and Wall, *Widows in European Economy*, 160–1, 242–8.
106. NAF, CLC, CLV 1828, page 1097; 1829, page 1120; 1830, page 1100.
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109. For a similar notion see for example Aidan Collins, ‘The Interconnected Nature of Family Indebtedness: The Halliday Family of Frome, Somerset (1733–1752)’, *Enterprise & Society* (2023): 1–27.
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