

Renaissance capitalist: New research answers mystery about illegitimate daughter of pope

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In popular legend, Lucrezia Borgia, Duchess of Ferrara (1480- 1519), stands falsely accused of poisoning her second husband. Victor Hugo portrayed her in thinly veiled fiction as a tragic femme fatale. Buffalo Bill named his gun after her.

But new research by USC historian Diane Yvonne Ghirardo reveals that the only sister of Machiavelli's Prince was less interested in political intrigue than in running a business, undertaking massive land development projects that "stand alone in the panorama of early sixteenth-century projects, not only those initiated by women," Ghirardo says.

Forced by an economic downturn to cut expenses and become an entrepreneur, the illegitimate daughter of Pope Alexander VI would control between 30,000 and 50,000 acres in northern Italy within six years.

"This is a classic case of seeing only what you're looking for and not getting the whole picture," Ghirardo says of the centuries-old mystery surrounding how Lucrezia accumulated her vast personal wealth. Ghirardo notes that historians have long dismissed Lucrezia as *stupida* because no record exists of her collecting art or antiquities.

"The information was there in the archives, but because she was a woman, scholars only looked at transactions for clothes, for jewelry, or for works of art. Nobody looked at the other entries in the account

registers," says Ghirardo of the research project that took her more than seven years.

In the current issue of *Renaissance Quarterly*, Ghirardo explains how Lucrezia turned seemingly worthless swampland into reclaimed land. The land was used to cultivate grains, barley, beans and olive trees; to grow flax for spinning into linen; to pasture livestock for milk, meat, wool and hides; and for vineyards.

"That's really a capitalist attitude: to leverage capital by getting the basic good — in this case, land — at the cheapest cost," Ghirardo says.

For example, Ghirardo details Lucrezia's first business venture with her husband's cousin Don Ercole d'Este. The Don gave Lucrezia title to half his land in Diamantia, a large marshy district west of Ferrara. In exchange, Lucrezia agreed to fund improvements to the land, including drainage, building embankments and digging canals.

As Ghirardo explains: "Lucrezia grasped the untapped potential of thousands of acres of marginal, waterlogged land, but she was too shrewd to employ her own resources to purchase it unless absolutely necessary."

Surviving documents also indicate Lucrezia's knowledge of contract terms, border disputes and even the skill of various hydraulic engineers, according to Ghirardo. Other records show her pawning an extremely valuable ruby-and-pearl piece of jewelry in order to buy more water buffaloes (especially to produce mozzarella).

"It's not just what Lucrezia did and how she did it, but the immensity of her enterprises, that stands out," Ghirardo says. "Nobody else was doing this on such a large scale, not even men. Nobody was prepared to put in that kind of money."

Notably, Lucrezia held titles to the land she acquired in her own name, not in her husband's. Profits from Lucrezia's entrepreneurial activities were also for her use alone, according to Ghirardo.

"She could have purchased property that was already arable, but instead she got land that wasn't useful and transformed it," Ghirardo says. "I really believe that she thought of this as her Christian duty, to transform the land and make it better, and then to use money to help fund her spiritual and religious interests."

In account registers that the Duke of Ferrara would not have seen, Ghirardo found indication of significant cash gifts to Lucrezia's confessors, preachers and other religious figures, as well as unexplained cash dispersals, possibly for a love child.

"It's a little like trying to reconstruct a life from a credit card statement. There's a lot you can tell, but a lot that remains obscure," Ghirardo says.

Lucrezia Borgia — widely described by her contemporaries as beautiful and blond, with a sunny disposition — died at 39 following complications from the birth of her eighth child. Three decades would pass before another comparable land reclamation project emerged in northern Italy.

As Ghirardo says: "Lucrezia defied the conventions of her class and her gender."

Paper: Diane Yvonne Ghirardo, "Lucrezia Borgia as Entrepreneur." *Renaissance Quarterly* 61: 53-91.

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