Appendix

Summary of Contents

1. In Section "A Simple Model of Executive Constraints" I provide a simple formal model of policy making in the face of future scrutiny.

2. Table A1 gives the breakdown of Standard Bearers of Justice in my sample by Guild membership.

3. In Tables A2 & A3. I give evidence that the relationship between the guild membership of the Standard Bearer of Justice was uncorrelated across time. First, in Table A2, via multinomial logistic regression, I regress the Standard Bearer's guild on the membership of the previous period's Standard Bearer. Second, in Table A3, I treat the outcome as a dummy taking on a value of one if the Standard Bearer belonged to either the *Calimala* (international merchant) or *Cambio* (banker's) guilds. Again I regress this dummy on its lagged value. Across specification I find that the leader's guild was independent across draws from the *borse*.

4. In Tables A4 & A5 I provide evidence of balance in the guild association of the Standard Bearer across two observables. First, in Table A4 I show that the guild association of the Standard Bearer was unassociated with the number of non-trading days (holidays) in their term. Second, in Table A5, via multnomial logistic regression, I show that the guild association of each leader was unassociated with the month of the year in which they were drawn into office.

5. In Table A6 I replicate Table I from the main text introducing MA, and AR components.

6. In Table A7 I replicate Tables I and II averaging the daily change in the price of the *florin* over each term in office.

7. In Table A8 I replicate Table II allowing the effect of the Standard Bearer's guild membership to vary with the guild composition of the *priorate*.

8. In Table A9 I replicate Table III from the main text, introducing additional ARCH and GARCH components.

9. In Table A10 I replicate Table III from the main text, now treating the main independent variables as the full set of guild effects instead of a dummy for the *Calimala* (international merchant) or *Cambio* (banker's) guilds.

10. In Table A11, I provide evidence that even the differences between these three occupational groups and the other major guilds were driven by extremely wealthy outliers. There, I replicate Table IV, now treating the outcome as the log of each asset category. Here, when logging the outcome variables, thereby accounting for

several extreme outliers, the differences in incomes across all groups becomes statistically insignificant for all categories of income.

A Simple Model of Executive Constraints

To begin, consider the preferences over currency competitiveness of the decisive member of the electoral committee, θ_a, which for simplicity, I set $\theta_a = 0$. Assuming a quadratic loss, the utility of the decisive member of the committee is equal to $-\theta^2$ where θ is the observed level of competitiveness. Let the observed utility of the decisive member of the committee be equal to $-\theta^2 = -x^2 + \epsilon$ where x the policy implemented by the Standard Bearer of Justice and ϵ is a mean zero random variable drawn from a symmetric, strictly unimodal, probability density function f. The committee does not observe directly policy x but rather just their observed level of utility -θ^2.[1]

Consider a Standard Bearer of Justice who has a preferred level of competitiveness θ_i and who lives for two periods.[2] In each period, if they are drawn into office they receive a payoff of $r - (\theta_i - \theta)^2$. Where r is an exogenous "ego rent" associated with holding office and $-(\theta_i - \theta)^2$ is the component of his payoff he receives from policy. After being drawn and setting policy in the first period the leader faces a scrutiny to determine whether or not he will remain in the pool of candidates eligible to hold office in the second period. If the Standard Bearer is retained following scrutiny, with some probability δ he is drawn into office in the second period.[3] Since in the second period the Standard Bearer does not face reelection, if he is randomly selected, he will choose his optimal policy $x = \theta_i$ with the electoral committee, in turn, receiving $-\theta_i^2$ in expectation.

A strategy for the electoral committee is a cut rule that determines whether or not to retain a Standard Bearer of Justice in the pool of candidates for the second period, e.g. reject for re admittance to the *borse* if $-\theta^2 > k$.[4] A strategy for the Standard Bearer is a policy x. The decisive member of the committee will determine the optimal cut rule, k^*, by considering the response of the Standard Bearer of justice to any given rule k. Given some cut rule k the Standard Bearer randomly selected into office will maximize

$$\underbrace{r - (\theta_i - x)^2}_{\text{Period 1}} + \underbrace{\delta\left(1 - F(x^2 + k)r\right)}_{\text{Period 2}} \tag{1}$$

[1] This is intended to capture the fact that the Standard Bearer's main influence on policy was likely through informal influence as leader of the Priorate, not via its voting power for which it was just one of nine members.

[2] The main results hold qualitatively for any finitely lived agent. For tractability, I focus on an agent who lives two periods.

[3] We could similarly view this as a discount factor which combines both preferences over time and the probability of re-admittance to the *borse*.

[4] Kent (1975) Table 1.) finds that about 25% of candidates that previously held major office were not admitted to the *borse*.

And will consider his payoff across two periods. In the second period, when there is no chance of reelection, by subgame perfection, the Standard Bearer will choose his ideal point, $x = \theta_i$. Hence in the second period they are only concerned with the ego rents, r, they receive from office which they obtain with some probability $\delta\,(1 - F(x^2 + k))$ where δ is the probability of being randomly selected in a given period and $1 - F(x^2 + k) = (1 - Pr(-x^2 + \epsilon < k)) = (1 - Pr(\theta < k))$ is the probability they are retained in the pool of eligible candidates given a cut point k and a policy x in the first period. Taking first order conditions gives $0 = 2(\theta_i - x) - \delta r f(x^2 + k)2x$, yielding

$$f(x^2 + k) = \frac{\theta_i - x}{x}\frac{1}{\delta r} \tag{2}$$

Equation 2 implicitly defines the best response of the Standard Bearer, x, as a function of the cut point k. Let this be called $x(k^*)$. Since the right hand side is decreasing in x, the committee (who is best off when $x = 0$) can get x closest to zero by maximizing the left hand side, $f(x^2 + k)$. Because $f(\cdot)$ is strictly unimodal with mean zero, it reaches its maximum at $f(0)$. As such, the committee will set k^* such that $k^* + x(k^*) = 0$. Allowing $x^* = x(k^*)$, we can define

$$f(0) = \frac{\theta_i - x^*}{x^*}\frac{1}{\delta r} \tag{3}$$

It follows that $x^* = \frac{\theta_i}{1+f(0)\delta r}$ and that $k^* = -x^{*2}$.[5] As such, the equilibrium policy chosen by a given Standard Bearer of Justice is just their preferred outcome weighted by their probability of being selected in future periods, the ego rents from holding office, and shape of the distribution of the random component, ϵ.

References

Kent, D. (1975), 'The florentine reggimento in the fifteenth century', *Renaissance Quarterly* **28**(4), 575–638.

[5] Last, it must be shown that the second derivative of the standard bearer's utility is negative. This is equal to $\left(-2 - 2r\delta\left[f(x^2 + k) + 2x^2 f'(x^2 + k)\right] < 0\right)$. Which holds since $k^* + x(k^*) = 0$.

Standard Bearers of Justice by Guild Membership

International Merchants	**Sedentary Merchants**	**Others**
Calimala [Great Merchants] (22.5)	*Lana* [Wool] (39.2)	*Medici e Spezial* [Doctors & Apothecaries] (8.4)
Cambio [Bankers] (15.9)	*Seta* [Silk] (11.5)	*Notai* [Lawyers] (2.6)
		Vaiai e Pelliccia [Furriers] (0.0)
(38.4)	(50.7)	(11.0)

Table A1: The Breakdown of Standard Bearer of Justice's Guild Membership 1493-1433

Table A2

Independence of Guild Association Across Sortitions

Model:	1.	2.	3.	1.	2.	3.	1.	2.	3.
	$Notai_t$			$Calimala_t$			$Medici\ e\ Spezial_t$		
$Notai_{t\text{-}1}$	-15.16	-15.56	-16.83	-0.91	-1.07	-0.71	-15.16	-15.36	-16.79
	(3522.00)	(3841.95)	(6104.61)	(1.19)	(1.23)	(1.29)	(2033.42)	(2190.26)	(3837.22)
$Calimala_{t\text{-}1}$	0.07	0.22	-0.17	-0.40	-0.66	-0.52	-1.03	-1.13	-1.24
	(0.96)	(1.02)	(1.05)	(0.48)	(0.51)	(0.53)	(0.84)	(0.86)	(0.88)
$Cambio_{t\text{-}1}$	-0.37	-0.17	-0.82	-0.66	-0.80	-0.20	-0.37	-0.33	-0.47
	(1.20)	(1.22)	(1.34)	(0.56)	(0.58)	(0.64)	(0.74)	(0.76)	(0.84)
$Seta_{t\text{-}1}$	-14.75	-15.01	-16.30	-1.11	-1.00	-1.16	-0.53	-0.41	-0.85
	(1496.63)	(1574.32)	(2652.97)	(0.71)	(0.72)	(0.76)	(0.86)	(0.87)	(0.92)
$Medici\ e\ Spezial_{t\text{-}1}$	-14.49	-14.55	-15.90	-0.37	-0.50	-0.16	-0.08	-0.23	-0.17
	(1646.81)	(1715.70)	(2688.55)	(0.68)	(0.70)	(0.73)	(0.89)	(0.90)	(0.94)
	$Cambio_t$			$Seta_t$			χ^2 *On All Lags*		
							p value in ()		
$Notai_{t\text{-}1}$	1.02	1.18	1.30	-15.16	-15.05	-15.86			
	(1.01)	(1.03)	(1.15)	(1761.00)	(1800.80)	(3685.10)			
$Calimala_{t\text{-}1}$	0.83	0.88	1.05	-0.40	-0.16	-0.35			
	(0.58)	(0.59)	(0.64)	(0.61)	(0.64)	(0.67)			
$Cambio_{t\text{-}1}$	0.57	0.55	1.14	-1.76	-1.57	-1.58	12.53	12.76	15.20
	(0.64)	(0.66)	(0.74)	(1.09)	(1.11)	(1.17)	(.98)	(.98)	(.93)
$Seta_{t\text{-}1}$	0.12	0.14	-0.40	-0.13	-0.29	-0.31			
	(0.78)	(0.78)	(0.84)	(0.68)	(0.69)	(0.74)			
$Medici\ e\ Spezial_{t\text{-}1}$	0.57	0.61	1.13	-0.37	-0.20	0.00			
	(0.81)	(0.81)	(0.86)	(0.87)	(0.89)	(0.94)			
Scrutiny Effects	No	Yes	Yes	No	Yes	Yes	No	Yes	Yes
Quarter Effects	No	No	Yes	No	No	Yes	No	No	Yes

$^{***}p < 0.01$, $^{**}p < 0.05$, $^{*}p < 0.1$

This table gives coefficient estimates from multinomial logistic regressions of the guild association of the Standard Bearer of Justice on its lagged value. Model 2 includes dummies for each scrutiny and model three includes dummies for scrutiny and quarter. The omitted category is the *Lana* (wool manufacturers). Standard errors in parentheses.

Table A3
Independence of Guild Association Across Sortitions

	1.	2.	3.	4.	5.	6.
$Calimala_{t\text{-}1}$	0.05	0.22	0.01	0.05	0.08	0.38
or $Cambio_{t\text{-}1}$	(0.07)	(0.29)	(0.07)	(0.31)	(0.07)	(0.34)
Model:	OLS	Logit	OLS	Logit	OLS	Logit
Scrutiny Effects	No	No	Yes	Yes	Yes	Yes
Quarter Effects	No	No	No	No	Yes	Yes

$^{***}p < 0.01$, $^{**}p < 0.05$, $^{*}p < 0.1$

This table gives coefficient estimates from OLS and logit regressions where I regress a dummy taking on a value of one when the guild association of the Standard Bearer of Justice is either from the International Merchant or Banking guilds upon its lagged value. Standard errors in parentheses.

Table A4
Independence of Guild Association and Average Time Between Trading Days

	1.	2.	3.	4.	5.	6.
$Notai_{t\text{-}1}$	-0.03	-0.02	-0.02			
	(0.08)	(0.08)	(0.08)			
$Calimala_{t\text{-}1}$	-0.04	-0.04	-0.03			
	(0.03)	(0.03)	(0.03)			
$Cambio_{t\text{-}1}$	-0.05	-0.06	-0.05			
	(0.04)	(0.04)	(0.04)			
$Seta_{t\text{-}1}$	-0.00	-0.00	-0.00			
	(0.04)	(0.04)	(0.04)			
$Medici\ e\ Spezial_{t\text{-}1}$	-0.06	-0.05	-0.04			
	(0.05)	(0.05)	(0.05)			
$Calimala_{t\text{-}1}$				-0.03	-0.04	-0.03
or $Cambio_{t\text{-}1}$				(0.03)	(0.03)	(0.03)
F-Stat on	0.57	0.70	0.41			
Guild Dummies	(0.72)	(0.62)	(0.84)			
Scrutiny Effects	No	Yes	Yes	No	Yes	Yes
Quarter Effects	No	No	Yes	No	No	Yes

$^{***}p < 0.01$, $^{**}p < 0.05$, $^{*}p < 0.1$

This Table OLS estimates from a regression of the average time between trading days and the guild association of the Standard Bearer of Justice. The omitted category is the *Lana* (wool manufacturers). Standard errors in parentheses.

Table A5

Independence of Guild Association Across Sortitions

Model:	1.	2.	3.	1.	2.	3.	1.	2.	3.
	$Notai_t$			$Calimala_t$			$Medici\ e\ Spezial_t$		
January	0.61	0.58	4.24	1.01	1.06	18.43	2.69*	2.73*	19.26
	(1956.23)	(2034.59)	(19507.26)	(0.62)	(0.63)	(6093.54)	(1.11)	(1.12)	(6933.55)
March	15.92	16.07	18.29	-0.10	-0.15	-0.04	1.40	1.38	1.45
	(1422.98)	(1484.59)	(4320.54)	(0.72)	(0.73)	(0.75)	(1.20)	(1.20)	(1.21)
May	0.61	0.58	4.16	0.90	0.94	18.30	2.58*	2.61*	19.10
	(1957.48)	(2036.63)	(19513.84)	(0.63)	(0.64)	(6093.54)	(1.11)	(1.12)	(6933.55)
July	15.78	15.86	18.08	1.08	1.10	1.24	1.96	1.97	2.08
	(1422.98)	(1484.59)	(4320.54)	(0.62)	(0.63)	(0.67)	(1.17)	(1.18)	(1.18)
September	15.58	15.62	21.20	1.75**	1.79**	19.18	3.45**	3.50**	20.05
	(1422.98)	(1484.59)	(19177.73)	(0.65)	(0.66)	(6093.54)	(1.12)	(1.13)	(6933.55)
	$Cambio_t$			$Seta_t$			χ^2 *On All Lags*		
							p value in ()		
January	-0.42	-0.46	17.06	0.78	0.77	38.01			
	(0.90)	(0.91)	(10624.45)	(0.84)	(0.84)	(9516.10)			
March	0.77	0.84	0.92	-0.10	-0.12	-0.08			
	(0.65)	(0.67)	(0.69)	(0.97)	(0.97)	(0.98)			
May	-0.01	-0.06	17.41	0.78	0.78	38.00	29.34	30.20	14.47
	(0.81)	(0.82)	(10624.45)	(0.84)	(0.84)	(9516.10)	(0.25)	(0.22)	(0.95)
July	0.57	0.55	0.66	0.86	0.86	0.95			
	(0.72)	(0.73)	(0.75)	(0.84)	(0.84)	(0.85)			
September	0.55	0.50	18.03						
	(0.84)	(0.85)	(10624.45)	(0.84)	(0.84)	(0.85)			
Scrutiny Effects	No	Yes	Yes	No	Yes	Yes	No	Yes	Yes
Quarter Effects	No	No	Yes	No	No	Yes	No	No	Yes

$^{***}p < 0.01$, $^{**}p < 0.05$, $^{*}p < 0.1$

This table gives coefficient estimates from multinomial logistic regressions of the guild association of each standard bearer of justice on the month of year in which he came to office. Model 2 includes dummies for each scrutiny and model three includes dummies for scrutiny and quarter. The omitted category is *November*. Standard errors in parentheses.

The Effect of Guild Association on the Price of the *Florin* 1393-1431

	1.	2.	3.	4.	5.
Calimala	0.11***	0.11***	0.11***	0.11***	0.11***
	(0.04)	(0.04)	(0.04)	(0.04)	(0.04)
Cambio	0.11***	0.11***	0.11***	0.11***	0.11***
	(0.04)	(0.04)	(0.04)	(0.04)	(0.04)
Notai	-0.08	-0.07	-0.08	-0.08	-0.07
	(0.08)	(0.08)	(0.08)	(0.08)	(0.08)
Seta	0.02	0.02	0.02	0.02	0.02
	(0.04)	(0.04)	(0.04)	(0.04)	(0.04)
Medici e Spezial	0.03	0.03	0.03	0.03	0.03
	(0.05)	(0.05)	(0.05)	(0.05)	(0.05)
MA(1)	-0.13***	-0.12***			-0.28*
	(0.04)	(0.04)			(0.17)
MA(2)		-0.02			
		(0.02)			
AR(1)			-0.12***	-0.12***	0.15
			(0.04)	(0.04)	(0.17)
AR(2)				-0.03	
				(0.02)	
Scrutiny Effects	Yes	Yes	Yes	Yes	Yes
Quarter Effects	Yes	Yes	Yes	Yes	Yes
χ^2 Test	0.02	0.02	0.02	0.02	0.02
$Calimala = Cambio$	(0.88)	(0.89)	(0.89)	(0.89)	(0.89)

$^{***}p < 0.01$, $^{**}p < 0.05$, $^{*}p < 0.1$

Table A6: This Table gives the effects of guild membership on daily price levels. The *Lana* (wool manufacturers) are the baseline category. Robust standard errors in parentheses. The χ^2 test of the null hypothesis that the coefficient associated with the *Calimala* (International Merchants) is equal to that for the *Cambio* (Banker's) guild. The p-value for this test is in parentheses below.

The Effect of Guild Association on the Price of the *Florin* 1393-1431

	1.	2.	3.	4.
$Calimala_{t\text{-}1}$	0.12***	0.12***		
	(0.04)	(0.04)		
$Cambio_{t\text{-}1}$	0.12***	0.11***		
	(0.04)	(0.04)		
$Seta_{t\text{-}1}$	0.02	0.03		
	(0.04)	(0.05)		
$Medici\ e\ Spezial_{t\text{-}1}$	0.03	0.03		
	(0.05)	(0.05)		
$Notai_{t\text{-}1}$	-0.08	-0.07		
	(0.09)	(0.09)		
$Calimala_{t\text{-}1}$			0.12***	0.11***
or $Cambio_{t\text{-}1}$			(0.03)	(0.03)
Constant	-0.05	-0.07	-0.04	-0.02
	(0.04)	(0.05)	(0.04)	(0.05)
F-Stat on	0.00	0.04		
$Calimala = Cambio$	(0.96)	(0.84)		
Scrutiny Effects	Yes	Yes	Yes	Yes
Quarter Effects		Yes		Yes
T	227	227	227	227
R^2	0.078	0.087	0.072	0.081

$^{***}p < 0.01$, $^{**}p < 0.05$, $^{*}p < 0.1$

Table A7: This Table gives estimates of the effect gives the effects of guild membership on the average daily change in the price of the *florin* over each term in office. In columns 1-2 the *Lana* (wool manufacturers) are the baseline category. Robust standard errors in parentheses. Robust standard errors in parentheses.

The Effect of Guild Association on Price of the *Florin* 1393-1431

	1.	2.	3.	4.	5.
Calimala or **Cambia**:					
Standard Bearer of Justice	0.17***	0.16***	0.16***	0.17***	0.16***
	(0.06)	(0.06)	(0.06)	(0.06)	(0.06)
Number on Priorate	-0.03*	-0.03*	-0.03**	-0.03*	-0.03**
	(0.01)	(0.01)	(0.01)	(0.01)	(0.01)
Standard Bearer of Justice ×	-0.01	-0.01	-0.01	-0.01	-0.01
	(0.02)	(0.02)	(0.02)	(0.02)	(0.02)
Time Between Trading Days			0.15***		0.15***
			(0.04)		(0.04)
Time Until Sortition				0.00***	0.00***
				(0.0)	(0.0)
Constant	-0.01	-0.01	-0.23***	-0.11**	-0.31***
	(0.04)	(0.05)	(0.07)	(0.05)	(0.08)
Scrutiny Effects	Yes	Yes	Yes	Yes	Yes
Quarter Effects	No	Yes	Yes	Yes	Yes
R^2	0.0015	0.0015	0.010	0.0027	0.0112

$^{***}p < 0.01$, $^{**}p < 0.05$, $^{*}p < 0.1$

Table A8: This table gives the effects of a Standard Bearer of Justice's being drawn from the *Cambio* or *Calimala* guilds as it varies with the number of priors also drawn from these guilds on changes in price levels. Robust standard errors clustered by term in office in parentheses. Coefficients are scaled by a factor of 10^3.

The Effect of *Calimala* and *Cambio* Leader Membership on Price and Volitility of the *Florin* 1393-1431

Outcome: r_t			
Calimala or *Cambio*	0.16***	0.11*	0.13**
	(0.05)	(0.06)	(0.06)
Outcome: σ_t^2			
Calimala or *Cambio*	0.33**	0.34**	0.53**
	(0.13)	(0.16)	(0.21)
ARCH(1,1)	0.39***	0.40***	0.36***
	(0.06)	(0.06)	(0.06)
ARCH(2,1)		0.29***	0.35***
		(0.08)	(0.06)
GARCH(1,1)			-0.14*
			(0.09)
GARCH(2,1)			0.35***
			(0.09)
Scrutiny Effects	Yes	Yes	Yes
Quarter Effects	Yes	Yes	Yes

$^{***}p < 0.01$, $^{**}p < 0.05$, $^{*}p < 0.1$

Table A9: This Table gives the effects of membership of the Standard Bearer of Justice in the *Calimala* or *Cambio* guilds on daily price levels and volatility. The top panel gives estimates of the effect on price levels and the bottom to the variance of the trading price. Robust standard errors in parentheses.

The Effect of *Calimala* and *Cambio* Leader Membership on Price and Volatility of the *Florin* 1393-1431

	1.	2.	3.	4.	5.
Outcome: r_t					
Calimala	0.10	0.15***	0.15**	0.12*	0.14**
	(0.06)	(0.06)	(0.07)	(0.06)	(0.06)
Cambio	0.17**	0.21***	0.21***	0.19***	0.21***
	(0.07)	(0.06)	(0.07)	(0.07)	(0.07)
Notai	0.08	-0.13	0.06	0.00	0.02
	(0.14)	(0.13)	(0.17)	(0.14)	(0.15)
Seta	0.07	0.04	0.08	0.08	0.07
	(0.04)	(0.05)	(0.05)	(0.05)	(0.05)
Medici e Spezial	0.13*	0.02	0.12	0.06	0.07
	(0.08)	(0.08)	(0.08)	(0.08)	(0.07)
Time Between Trading Days				0.10***	0.10***
				(0.02)	(0.02)
Time Until Next Sortition			0.00**		0.00**
			(0.00)		(0.00)
Outcome: σ_t^2					
Calimala	0.63***	0.36*	0.62**	0.51**	0.55**
	(0.24)	(0.20)	(0.27)	(0.23)	(0.25)
Cambio	0.73***	0.45**	0.76**	0.62***	0.69***
	(0.21)	(0.18)	(0.25)	(0.22)	(0.24)
Notai	0.63	0.68	0.71	0.63	0.62
	(0.63)	(0.48)	(0.70)	(0.58)	(0.63)
Seta	0.15	0.08	0.24	0.13	0.17
	(0.23)	(0.21)	(0.25)	(0.21)	(0.23)
Medici e Spezial	0.07	0.22	0.07	0.03	0.03
	(0.28)	(0.29)	(0.33)	(0.29)	(0.31)
Time Between Trading Days				0.25***	0.22***
				(0.05)	(0.06)
Time Until Next Sortition			-0.01		-0.01
			(0.01)		(0.01)
ARCH(1,1)	0.45***	0.40***	0.38***	0.45***	0.39***
	(0.06)	(0.06)	(0.06)	(0.06)	(0.06)
GARCH(1,1)	0.43**	-0.00*	0.55***	0.39***	0.51***
	(0.06)	(0.00)	(0.06)	(0.06)	(0.07)
Scrutiny Effects	Yes	Yes	Yes	Yes	Yes
Quarter Effects	No	Yes	Yes	Yes	Yes

$^{***}p < 0.01$, $^{**}p < 0.05$, $^{*}p < 0.1$

Table A10: This Table gives the effects of the guild membership of the Standard Bearer of Justice on daily price levels and volatility. The top panel gives estimates of the effect on price levels and the bottom to the variance of the trading price. Robust standard errors in parentheses.

The Assets (In Logs) of the Standard Bearers of Justice by Guild Association (1427)

	1. *Tax Deductions*	2. *Public Debt*	3. *Private Investment*	4. *Real Estate*	5. *Total Assets*
Calimala	-0.21	-0.67	-0.58	-0.25	-0.46
	(0.67)	(0.69)	(0.69)	(0.71)	(0.78)
Cambio	-0.57	-0.90	-0.91	-0.76	-1.00
	(0.88)	(0.90)	(0.90)	(0.93)	(1.02)
Seta	-0.38	-0.92	-0.55	-0.22	-0.43
	(0.74)	(0.83)	(0.78)	(0.80)	(0.88)
Medici e Spezial	-1.08	-1.57	-1.40	-1.13	-1.39
	(0.99)	(1.01)	(1.01)	(1.08)	(1.18)
Notai	-5.36***	-5.66***	-5.68***	-5.74***	-6.48***
	(1.37)	(1.13)	(1.29)	(1.43)	(1.52)
T	227.00	227.00	227.00	227.00	227.00
R^2	0.10	0.12	0.11	0.10	0.10

$^{***}p < 0.01$, $^{**}p < 0.05$, $^{*}p < 0.1$

Table A11: This Table gives the effects relationship between the Standard Bearer of Justice's guilds and the natural logarithm of different asset types held by members of their families as denoted in the Cataso of 1427. The baseline category is the *Lana* (wool manufacturers) guild. Robust standard errors in parentheses.