

To finance its operation, a business can rely on equity or debt, or both. How did this take place in the Middle Ages? Max Weber explored this question in his dissertation and first book, *The History of Commercial Partnerships in the Middle Ages* (1889/2003). Based on an analysis of a variety of primary records, Weber wrote about equity financing in various forms of commercial partnerships, predominantly in late medieval Italy, and debt financing, which involved the taking of interest and touched on usury laws. This paper outlines Weber's major findings and arguments, and addresses some of the recent scholarship on these matters as it relates to Weber's studies.