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Gender Differential and Financial Inclusion: Women Shareholders of Banco Hispano Americano in Spain (1922–35)

Susana Martínez-Rodríguez & Laura Lopez-Gomez

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ABSTRACT

This study reveals that women had a significant presence as shareholders in Spanish financial corporations in the early-twentieth century. In the 1920s and 1930s, on average, 40 percent of the shareholders of Banco Hispano Americano, a leading commercial bank, were women, and they owned more than one-third of the share capital. The legal framework did not discriminate against women's ownership, and bank regulations did not discourage women from investing in shares. The main cause of the large share of women shareholders is kinship with other shareholders. The findings also highlight the importance of inheritance regimes that treat all siblings equally, regardless of sex, to access parents' wealth to reduce the wealth gap. Finally, the study highlights how historical cases may contribute to current debates on how women gain and retain wealth through access to financial assets.

KEYWORDS

Women shareholders, commercial banks, financial inclusion, kinship, inheritance regime

JEL Codes: G21, J16, N24

HIGHLIGHTS

- Historical narratives unearth the roots of contemporary financial gender inequality in an effort to narrow the gender gap.
- The case of the Banco Hispano Americano in Spain highlights effective strategies for promoting women's financial inclusion.
- Egalitarian inheritance regimes facilitate women's access to financial wealth.

- Urban areas increase women's agency through access to financial information.
- Financial assets may secure women's well-being when other support is lacking.

INTRODUCTION

A prominent body of literature has begun to document the relevance of women's financial wealth to contemporary economic development in England, the United States, and more developed parts of Europe during the nineteenth and early-twentieth centuries. Breaking with the previous historical invisibility of women, discourse first revealed the existence of women owners of financial assets, and then demonstrated that these women were not merely an exception to the rule (Green and Owens 2003; Freeman, Pearson, and Taylor 2006; Newton and Cottrell 2006; Rutterford and Maltby 2007; Henry and Schmitt 2008; Maltby and Rutterford 2009; Doe 2010; Rutterford et al. 2011; Doe 2016). In addition, recent contributions explore the degree of women's autonomy to decide how and where to invest their wealth (Acheson et al. 2021).

However, relatively little is known about women's participation in financial markets in more recently developed countries (Antreou 2020). Our study shows that women may have played a role in the financial markets of Spain, a country where the modern financial sector only developed in the first half of the twentieth century (Pons 2012). This study aims to provide new insights into the existing literature by showing that (1) women were owners of financial wealth, particularly stock shares in incorporated banks; and (2) women exhibited a pattern of financial behavior different from that of men, which resulted in smaller stock portfolios and a higher tendency to invest shares in concert with other relatives. To prove these hypotheses, we study the characteristics of women holding shares in Banco Hispano Americano (BHA), drawing on primary information from the bank itself. The BHA files provide evidence that its shareholding underwent a process of democratization from its creation in 1900 through the 1930s: the number of shareholders increased, the average size of portfolios decreased, and women became a large minority of silent shareholders.

We analyze a case study involving a financial institution with 40 percent of shareholders as women. This figure is similar to that reported by Acheson et al. (2021: Table 3) for female shareholding of Great Western Railway in 1920 (40.1 percent) or similar to Rutterford's statement (2021: 14) claiming that by the 1930s women represented 40 percent of ordinary shareholders in Gales and England. The similarity in percentages and dates raises the question of whether the feminization of shareholding is a feature of economic modernization studied thus far in a few countries, particularly the United Kingdom.

We show that the presence and steady growth in the share of women investors are related to economic modernization, urbanization, and kin groups. First, modernization is characterized by a shift in the composition of wealth from immovable assets to financial wealth among the urban bourgeoisie. The urbanization and modernization of Great Britain in the first half of the nineteenth century did not occur in Spain until the first third of the twentieth century (Cardesín and Mirás 2017). Second, the high number of kinship ties among BHA shareholders reveals that women BHA investors are relatives of other investors. Our findings provide evidence that an inheritance regime of forced heirs facilitates women's growing ownership of financial capital. Spanish women held shares primarily because of inheritance and the distribution of assets within the same family. This was the legal framework that favored women's participation in the financial market.

Historical research on women investors' ties in the study of long-term economic development and the gender differential in financial inclusion. Even in most developed countries, a persistent gender gap remains (Demirguc-Kunt et al. 2018). Legislation and social norms have conditioned women's economic independence and access to financial services and products (Deere and Doss 2006; World Bank 2022).[1] Taking the Global Findex database as a reference, Spain is among the European Union countries with the highest degree of financial inclusion. In particular, 94 percent of women have a bank account, similar to Italy and France, although a smaller rate is observed in Germany. Approximately 13 percent of the Spanish population owns shares, and there is also a gender gap in men's favor: 15 percent of men own shares, compared to 11 percent of women (Banco de España 2016). Long-term analysis offers the possibility of understanding the roots that have led to financial inequality. One way of incorporating the concept of legacy into this narrative is by analyzing specific historical cases in depth and detecting what institutional elements have enabled women to overcome such inequality to achieve greater access to wealth. In this study, we use the experience of a commercial Spanish bank to better understand how access to financial assets facilitates the narrowing of the gendered financial gap.

WOMEN'S AGENCY AND SPANISH LEGAL FRAMEWORK

Women's ability to accumulate wealth is conditioned by the state, family, community, and market (Deere and Doss 2006), as studies have demonstrated. Yet there are very few studies on women owners of assets in the specialized historiography of Spain in the nineteenth and early-twentieth centuries. Among them, there are studies on women's ownership of urban real estate in the early-twentieth century in the Basque Country (Pareja and Serrano 2015; Beascoechea, Serrano, and Pareja 2017) and on women's participation in the credit markets of Eastern Andalucía during the nineteenth century (Gámez 1996). There is further evidence of women heading businesses and companies, based on tax sources (Pareja 2012) and company books held in the Commercial Registry (Martínez-Rodríguez 2020; Rubio-Mondéjar and Garrues-Irurzun 2022). The records of the public notaries have also been valuable in revealing women as owners and beneficiaries of businesses and workshops in the nineteenth century (Solà 2012). Furthermore, scholars have also provided aggregated information regarding women's financial activities: on women's savings in savings banks (Martínez-Soto 2000), in particular, renowned figures such as Teresa Acosta who started a banking dynasty in 1831 in Andalucía (Titos 2004) or unknown women, such as the daughters of the banker Olimpio Pérez (in Galicia) who left the management of their shares to their male relatives (Hernández-Nicolás and Martínez-Rodríguez 2020).

Under Spanish law, women could own property, receive it as an inheritance, and bequeath it in a will. This disposition of the *Código Civil* (Civil Code; 1889) reflected a long legal tradition that dates back to the thirteenth century with the Siete Partidas and was later ratified in the fifteenth century with the Laws of Toro. Law also established that married women's property was under their husbands' management during the duration of the marriage and that a married woman needed permission to engage in economic transactions. In practice, the husband had an unlimited disposal of the wife's assets and communal property (article 1411, Civil Code 1889). Meanwhile, single women or widows could manage their wealth by themselves. However, social norms established that unmarried women should delegate management of their assets to a close male relative to a greater or lesser extent.

Another relevant fact in the legal framework is testamentary freedom. Under the Civil Code inheritance is characterized by limited testamentary freedom, meaning that a parent can only freely dispose one-third of their patrimony to whomever they wish (article 806, Civil Code 1889). Two-thirds are required to go to what are called "the forced heirs," their children (or grandchildren) or in their absence, their own parents (article 808, Civil Code 1889).[2] The civil law tradition of forced heirship, and equal access by gender to the inheritance bequeathed by parents, recognized daughters' property rights (article 807, Civil Code 1889) and provided them with relatively better access to wealth, as opposed to countries allowing primogeniture or total testamentary freedom where they were systematically excluded from the inheritance (Zimmerman 2020). However, beyond the formal equality of the law, inheritance strategies responded to the different social expectations of daughters and sons (Deere and León 2001). In Spanish historiography, women inherited assets linked to the receipt of rent or income, and men received business and commercial assets that guaranteed the continuity of the family. At the turn of the twentieth century, for example, in the Catalan business sector, joint-stock companies became more common than partnerships because the new legal form offered tax advantages. Women relatives were excluded from the management of family businesses although they received stock shares (McDonogh 1989). Women used to be excluded from the boards of directors of wine and sugar companies in Andalusia (Martínez López 2004, 2005). Additionally, among Madrid elites at the beginning of the twentieth century, the rentier nature of women's wealth as opposed to men's wealth reflects the preference for sons to be inheritors of companies or banking businesses (Artola 2015). Nevertheless, other studies claim that women are increasingly involved in the management of their firms at the turn of the century (Hernández-Nicolás and Martínez-Rodríguez 2019).

Evidence from the BHA confirms the presence of women as asset holders in the financial sector – an unquestioned stronghold of male power. Our study suggests that women gained increased access to financial assets favored by the equitable-inheritance regime. To elaborate, if a parent dies in an intestate, children are entitled to equal shares of inheritance (article 932, Civil Code 1889), which would prove beneficial for women. Nevertheless, considering the economic level of BHA shareholders, it is important to point out that the practice of notarizing wills was frequent for the middle and upper classes (Chacón 2011). Therefore, the fact that brothers and sisters inherited shares means the result of a deliberate decision adopted by the parents, which was later legitimized in front of a public notary. Moreover, the high presence of brothers and sisters with a similar number of shares suggests a new pattern of access to financial wealth: the desire for all offspring – men and women – to have access to assets that offered a regular income and were very easy to sell, compared to land or real estate.

ANALYSIS OF SOURCES

The BHA shareholder lists were the primary source of this study. The BHA was founded in Madrid in 1900 as a modern corporation with a distinct national scope. The leading partners were Antonio Basagoiti Artera, Bruno Zaldo Rivera (Antonio Basagoiti's mentor in Mexico), Florencio Rodríguez Rodríguez (president of Banco de Gijón, created in 1899), and Luis Ibáñez Posada (uncle of the wife of Antonio Basagoiti Arteta: Francisca Ruiz Ibáñez). The founders had strong personal and professional relationships developed after years of doing business in Mexico in the industrial and financial sectors (Cerutti 1995; García-Ruiz 2000; Zaldo 2013; Ludlow 2015). The name of the bank, Hispano Americano, reflects the fact that much of their initial capital came from their business in Mexico. During the first decades of the bank's life, these men were the directors or members of the board of trustees and had a decisive voice in decision making. The founders also exerted their power of patronage over a vast network of shareholders located in northern Spain (in Asturias and the Basque Country) and the capital, Madrid. The bank's subsequent growth depended on the development of credit networks in Spain as well as the rapid expansion of its bank facilities throughout the country (Marichal 1999; García-Ruiz 1999). The initial registered share capital was 100 million pesetas. In 1930, it had 100 million pesetas in circulation and another 100 in the portfolio, which gave it considerable potential for growth of its credit operations (Banco Hispano Americano – extraordinary session 1930). Its reserves followed a similar path, with 22 million reserves in 1920, rising to 65 million in 1935. Thus, the available resources rose from 92 million in 1920 to 165 million in 1935 (Banco Bilbao Vizcaya 1998). At that time (1922–35), the BHA was one of the leading banks in the country, which illustrates the modernization undertaken by the Spanish banking system in the first third of the twentieth century (Pons 2012).

Our main dataset for BHA shareholders spans from 1922 to 1935 and is drawn from BHA reports and balance sheets (1922–35). A second dataset is made up of shareholders present at shareholders' meetings (Banco Hispano Americano 1922–35). Shareholder lists do not have the limitations of other official sources, which usually underestimate the presence of women. For instance, scholars have pointed out that censuses deliberately concealed women's economic activity (Humphries and Sarasúa 2012), and company lists disclosed information about male entrepreneurs in lieu of their female counterparts. (Van Lieshout, Smith, and Bennett 2020). In contrast, shareholder lists included the legal owner, and the fact that in Spain women did not change their surnames after marriage allows us to analyze horizontal kinship among shareholders. Appendices 1 and 2 contain the descriptive statistics for both databases.

There were clear differences in portfolio holdings by gender: on average, women shareholders had 46.2 shares and men 62.7. Additionally, the standard deviation for men was much higher than that for women (89.6 vs 182.0). Men owned a greater range of stocks, whereas women offered values closer to the mean. The vast difference in stockholdings between the two genders reveals that women had less access to financial wealth. Women had less wealth and a smaller network of economic or professional contacts. Female wealth was a direct consequence of interaction with family members. Men were entitled to family support and full access to the professional and business contacts.

The decades under study include an exceptional period of economic growth and social modernization in Spain. At the end of the Great War, economic stabilization and the influx of repatriated capital provoked an era of growth in the Spanish economy, revitalized by private investment (Martín-Aceña and Roldán 2020). The Banking Act of 1921 created a legal framework for commercial banks, which made it possible for banks to supply liquidity to almost all national productive sectors. In the stock market, the price of shares of commercial banks (1921–29) stood out, since banks were considered secure investment (Hoyo 2007: 43–44). The Spanish stock market lacked the dynamism necessary to carry out its primary mission of helping move savings to fund private initiatives in the first decades of the twentieth century (Battilossi, Houpt, and Verdickt 2021). Furthermore, it is sometimes asserted that Spaniards' financial habits did not include investment in modern financial products, such as shares during the interwar period (Martínez-Soto and Hoyo 2019). However, the BHA files provide evidence of women's economic decisions to buy or keep shares, as well of men's decisions, facilitating the mobilization of resources in the economy and contributing to real wealth growth.

Taking Great Britain as a historical reference, bank shares became a blue-chip investment in the mid nineteenth century (Newton and Cottrell 2006: 144). In Spain, for the period studied, the entities that could offer regular financial profits were mainly large commercial banks such as the BHA. In Great Britain, banks and government securities were the primary investment options for women looking for safe and profitable products (Newton and Cottrell 2006). The BHA dividend was 10 percent for the main part of the period analyzed, making it an attractive asset. After 1931, as a result of the banking crisis, economic downturn, and associated social instability, the dividend dropped to 6 or 7 percent until the Civil War began in 1936. The effects of the economic crisis were felt across the board, but the BHA withstood its impact. The number of shareholders, including women shareholders, continued to grow until 1936.

The BHA's annual reports categorized shareholder information by name and surname, city of residence, and number of shares owned. The shareholders were individuals and associations (firms, philanthropic organizations, and other banks). In the BHA, no family groups appeared as collective holders of shares (article 15, Banco Hispano Americano, 1900), although this was the case in other smaller banks (Martínez-Rodríguez 2021). The BHA's shareholder list does not provide any information about the shareholders' status or profession. Unfortunately, it does not provide systematic information on shareholders' marital status either. Marital status was recorded for a few women, for example, for some widows whose consort was a relevant member of the community (for example, Rosario González, Marquesa Viuda de Berris).

Gender discrimination has been a factor in low rates of women shareholders. In Great Britain, for example, Maltby and Rutterford (2009) have found that some companies refused to welcome women as shareholders. With the aim of unveiling similar discrimination in Spain, we reviewed the BHA's articles of incorporation: no clauses forbade women shareholders and women – married or single – could therefore not be banned from meetings. This absence of gendered restrictions is likely why

Table 1 Women shareholders at the BHA: number of shareholders and number of shares

Year	*Total shareholders*	*% Women shareholders*	*Total shares*	*% Shares owned by women*
1922	2,947	36.5%	200,000	26.1%
1923	3,073	37.5%	200,000	27.2%
1924	3,090	38.0%	200,000	27.3%
1925	3,185	38.6%	200,000	28.0%
1926	3,257	39.8%	200,000	30.0%
1927	3,370	39.9%	200,000	31.2%
1928	3,411	40.3%	200,000	31.7%
1932	3,581	43.9%	200,000	36.5%
1935	3,816	46.0%	200,000	39.1%

Source: Database created from BHA Annual Reports, 1922–35.

there were women shareholders in the BHA from the very beginning. Other relevant information is that the minimum number of shares required for voting was twenty, regardless of the sex of the owner (article 37, Banco Hispano Americano 1900). In the 1920s, the number of shareholders grew gradually, confirming that shares had become a modern means of saving. The minutes of the general shareholders' meetings showed that individuals – women and men – with fewer than twenty shares also attended the meetings. In fact, all families of shareholders attended the meetings to learn about the evolution of their investment.[3] The significant presence of women in the shareholding structure and their presence at annual meetings provide fertile grounds for study.

RESULTS

Table 1 presents an overview of the information available in the database. The percentage of women shareholders steadily increased from 36.5 percent in 1922 and reached to more than 45 percent on the eve of the Spanish Civil War. This increase was also reflected in the number of shares held: from 26.1 percent (1922) to 39.1 percent (1935). At the BHA's foundation, the percentage of shareholders with more than 100 shares was close to 90 percent. A selected group of men purchased more than 1,000 shares. In 1900, only one woman had 500 shares and was the only sister of one of the founders.[4] Over the years, the group holding more than 1,000 shares shrank as smaller shareholders proliferated. The number of shareholders rose from 2,947 in 1922 to 3,816 in 1935. In the 1920s, economic bonanza led to an increase in savings, and financial entities began to seek ways to capture more shares (Martínez-Soto and Hoyo 2019).

In the 1920s, the number of towns and cities increased, impacting sectorial and labor structures. The Population Census of 1920 listed 322 municipalities with more than 10,000 inhabitants and almost 39 percent of the total population. Ten years later, 43 percent of the population lived in 384 municipalities (INE 1972). The process of modernization was linked to an improvement in schooling and opened new opportunities for women, such as clerical jobs and skilled labor, although to a lesser extent as compared to other parts of Europe (Roig 1989; Todd 2005). The proliferation of cities and urban bourgeoisie generated a more favorable climate toward the social acceptability of women in the public sphere (Otero 2016). In the 1920s, a new archetype of womanhood appeared in the upper-middle class, one with more formal skills and a desire for freedom. Popular magazines began to pay attention to women around this time and advertising began to be directed toward them due to the country's economic growth and social changes. However, there are no studies that show Spanish banks specifically seeking to attract women savers or investors.

In the same way that the industry's need for capital offered women new opportunities for investment in nineteenth-century Britain, new business opportunities eager for investors appeared in Spain in the 1920s (Prados de la Escosura and Rosés 2009). There was also a more significant female presence in the business sphere, a sign that economic modernization had democratized access to capital and the securities market (Martínez-Rodríguez 2020). The increasing number of shares listed under women's names in the BHA demonstrates the quiet incorporation of women into the current economy.

Our research provides evidence of a modern commercial bank in the context of urban expansion, where women are present throughout the investor spectrum from modest savers with a few shares to women from prominent families. Figure 1 shows women shareholders by share interval. The trends of all groups are clearly ascending. In 1935, women who held less than twenty shares made up approximately half of all shareholders (48.7 percent). The increase in women owners of portfolios with more than 500 shares was sharper, rising to more than one-third of the cohort in the previous year. As the graph shows, the differences in wealth continued to persist in all tranches.

The minutes of general shareholders' meetings show a marked increase in women's attendance for the period studied. Figure 2 shows the presence of women shareholders in meetings and the percentage of women shareholders. General meetings took place at the bank's head office in the center of Madrid at the end of March and always at three in the afternoon – the social and urban nature of the event influenced the demographics of the attendees. In 1922, the total number of women who held shares in the BHA was 1,076, and 50.8 percent (547) lived in Madrid. Of these, 546 resided in the capital itself, which meant that out every ten women with

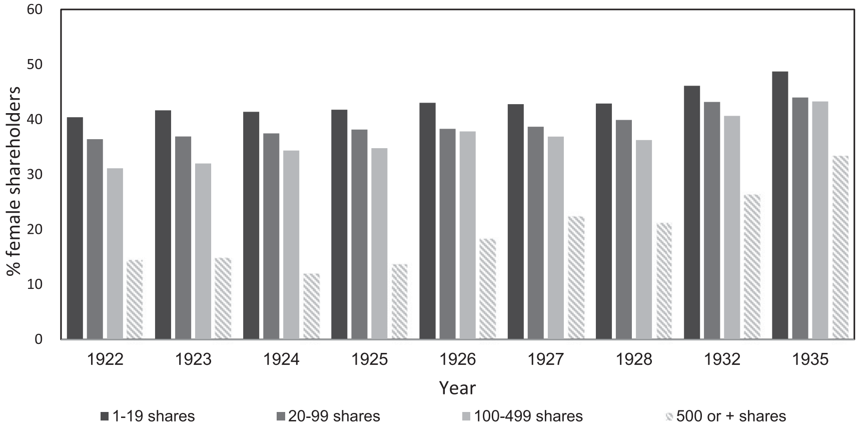

Figure 1 Women shareholders by share intervals. Period 1922–35
Source: Database created from BHA Annual Reports, 1922–35.

shares in BHA, six were in the city of Madrid.[5] The graph does not reflect any significant variation in the number of women attending BHA meetings after the proclamation of the Second Republic (April 1931) or after the attainment of the right to vote (October 1933). In fact, there was a decline in women attending the meetings after 1933 due to growing social unrest (Hoyo 2007).

In the shareholder meetings, men and women shared the same space to learn about the status of their stocks. The shareholders who attended the meetings were not listed in alphabetical order in the minutes; the clerks took down their names as they entered the room. Groups of four or even five sisters sitting together strongly suggested that some of them were unmarried.[6] The presence of a male member of the family did not prevent women from the same family from attending the meetings year after year to determine how their portfolios were evolving. The Galainena y Fagoaga sisters (Josefa, Asunción, Clotilde, and Justina), for example, attended general meetings with their brother Fernando. He attended on his own and on behalf of his wife, (María) Concepción Herreros de Tejada Oses (Banco Hispano Americano 1935). This example is relevant because Fernando became the assistant manager of the bank. The fact that his sisters attended by themselves rather than entrusting him with their affairs, as his wife did, provides two insights: (1) it was considered socially correct for women of their class to attend general meetings and (2) single women were particularly concerned about their economic welfare. The statistical information in Appendix 2 allows us to generalize this result. On average, the women attendees had 49.1 shares, while those women represented by a man – who were almost always wives – were wealthier (103.5 shares). The

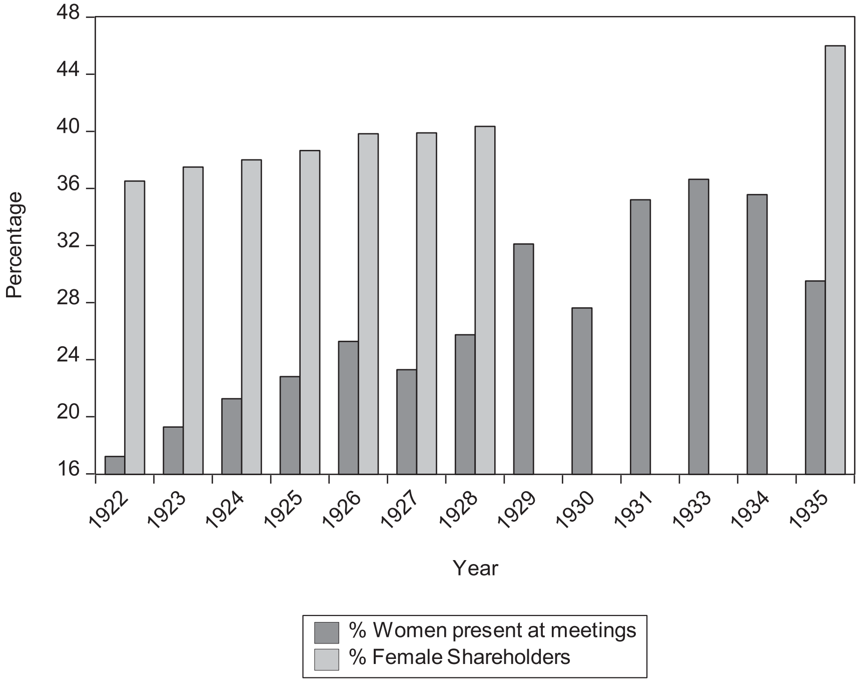

Figure 2 Presence of women shareholders in meetings and percentage of women shareholders. Period: 1922–35
Source: Database created from BHA Annual Reports, 1922–35; Minutes of the General Shareholders' Meeting, 1919–36.

standard deviation also shows that the group of women who attended the meetings on their own was more homogeneous in terms of financial assets.

Some details of the minutes shed light on the other aspects of women's agency. There is no additional information regarding the marital status of women in the attendance lists, although one detail is relevant, that is, the husbands who attended on behalf of their wives are listed with the note "in the representation of his wife (plus the name of the wife)." This was another reminder that she was the real owner, even though her spouse was the legal representative. Another fact to be noted is that whether married or not, women voted according to their number of shares, as did men. There were no records of any female intervention in the minutes (1922–35). Shareholders' interventions at the meetings were not numerous; some sessions had four or five, while others had just one or two interventions. The shareholders on the floor were not necessarily the most affluent. The interventions had two main themes: concern about management (the dividend, the direction of BHA's investments, the desirability of reducing expenses) and praise for the board's successes. Another interesting fact is that the two shareholders in the room with the largest number of shares shared a table with the board of directors. In the years studied, these were men. In 1924, 1928, and 1934, Augusto Perogordo Losada (the son of one of the founders) occupied one of those seats, and more than half of his shares were held on behalf of his sister, Berta Perogordo, the wealthiest woman shareholder who never set foot in the BHA hall.[7]

On the supply side, the surge in the number of women investors was related to bank expansion. The bank went from twenty branches in 1918 to almost 150 in 1935.[8] This growth bolstered its image as a safe, reliable bank with the strength to continue growing (García-Ruiz 2007), and in the annual reports, the new branches received special consideration. The BHA, Banco Español de Crédito, Banco Central, Banco de Bilbao, and Banco de Vizcaya owned more than half of all bank branches in the country (García-Ruiz and Tortella 2007). Scholars have described the BHA as an undisputed leader in the sector before the Civil War (García-Ruiz 1999). The dividends of BHA were higher than those of other similar entities. On average, the dividends in the 1920s from the BHA were 10.6 percent, for the Banco Central 7.6 percent, and the Banco Español de Crédito 9.3 percent (Banco Hispano Americano 1920–29; Instituto Nacional de Estadísticos [INE] 1920–31).

One consideration to be noted is the distance between a shareholder's address and the BHA branch. The financial literature suggests a strong preference for local investments (Grinblatt and Keloharju 2001; Ivković and Weisbenner 2005), as do studies with a historical perspective (Rutterford, Sotiropoulos, and van Lieshout 2017). For BHA shareholders, the equivalent would be a local branch to visit, where clients could ask the manager for advice (Barnes and Newton 2017). Table 2 shows the number of shareholders living near a BHA office. In 1922, 73.9 percent of men shareholders resided in a locality with a BHA branch. This proportion grew to 77.5 percent for women, indicating that the proximity factor was moderately gender biased. In 1932, the gender factor disappeared. Proximity to a branch was a determining factor in becoming a shareholder when the number of branches was small, as shown in the last column of Table 2. The increase in the number of branches from forty-nine in 1922 to 139 in 1932 mitigated this gender effect.

On the demand side, research in other contexts reports that the growth of women stockholders is driven by a surplus of women (Rutterford 2021). The marriage rate of Spanish women fell between the years 1870 and 1930. The percentage of single women among those ages 21 and 25 years rose from 55.2 percent in 1900 to 63.8 percent in 1930; the proportion of unmarried women at the end of their fertile life also increased (Nicolau 2005). The response of young women in the working class was to look for a job, while wealthy families felt the need to provide their adult single daughters with stable income. In this context, without pensions or other

Table 2 Shareholders who live in the same place where there is a branch

	Branches 1922				
	Men	*%*	*Women*	*%*	*Differences between men and women (percentage points)*
Cities	1,329	73.9	834	77.5	– 3.6
Provinces	1,352	75.1	835	77.6	– 2.5
Total	1,799	100	1,076	100	-
	Branches 1932				
	Men	*%*	*Women*	*%*	*Differences between men and women (percentage points)*
Cities	1,544	80.5	1,263	80.3	0.2
Provinces	1,635	85.2	1,339	85.1	0.1
Total	1,919	100	1,557	100	-

Source: Database created from BHA Annual Reports, 1922–35.

means of economic support later in life, one solution for guaranteeing the welfare of never-married women was through financial assets such as stocks.

Kinship, proximity, and shares

Some of the aforementioned cases illustrate the high prevalence of kinship ties among shareholders. In particular, horizontal kinship (siblings) could be the result of parental inheritance. Using the BHA shareholders dataset, we assumed that if both surnames of at least two individuals matched, they had direct family ties and, more particularly, were siblings. Two facts support this assumption: each person legally had two surnames (paternal surname first and maternal surname second, under the Spanish Civil Registration Act of 1870),[9] and like men, women kept both their surnames throughout their life. We do not consider any other direct kinship with one common surname (for example, parents and offspring; or cousins, aunts, and uncles) in order to minimize false parentage. It is feasible to claim that individuals who shared both surnames were not relatives and that their appearance was a mere coincidence. We can argue that this is possible if considering the entire Spanish population, but not so probable in a particular sample of a population like this one. We targeted a population segment with a particular kind of financial wealth, social position, and a specific type of relational capital. The literature also suggests that those with exclusive surnames tend to enjoy a higher economic status than those with more common names (Collado, Ortuño, and Romeu 2008). This diminishes random matching in the BHA shareholder database. In the case of more common surnames among several shareholders, there is a greater likelihood of this being a mere coincidence and, therefore, a limitation for the study.[10]

To conduct our analysis, we created a new variable representing the percentage of men and women who had both surnames, which is a proxy for the degree of sibling kinship. There are 12,100 shareholders with this characteristic (40.7 percent of the total number of shareholders), 52.6 percent of whom are women. We split them into 4,130 subgroups of individuals with similar surnames. The sex composition of these groups of siblings suggests that the incidence rate for women was slightly higher than that for men: the probability of being part of a group of siblings with at least one woman was 80.3 percent, while the probability of being part of a family group with at least one man was 76.6 percent. There were 2,354 family groups made up of men and women, 964 groups comprised only of women, and 812 groups comprised only of men (Appendix 3). We use the conditional kernel density distributions developed by Rob Hyndman, David Bashtannyk, and Gary K. Grunwald (1996) to analyze whether being part of a family group increases the probability of being a woman shareholder. Indeed, the results support the notion that investing by relatives aided the feminization of BHA shareholdings. Figure 3(A) shows how the percentage of shares owned by women shifts to the left as the number of sibling groups increases. Figure 3(B) shows the same effect when the variable considered is the percentage of women shareholders. Both graphs show that the variable group of siblings positively affects the presence of women shareholders and number of shares owned by women. This fact connects with the theoretical aspect highlighted at the beginning of the article: the egalitarian inheritance regime. If several BHA shareholders are siblings, it is a good indicator that the shares come from a common inheritance, most likely from their parents. A relevant example is the children of Antonio Basagoiti Arteta, the BHA's leading promoter. When he died in 1933, his portfolio contained 2,250 shares, which he passed on to his children, not to his wife. In the list of shareholders of 1933, Antonio no longer appeared, and each of his ten children had 225 additional shares; eight of them appeared for the first time as shareholders of the BHA.[11] Unfortunately, such examples can only be traced to prominent shareholders.[12] One way to check whether egalitarian inheritance favored women is to compare each individual's number of shares with their siblings' arithmetic mean (the reference group). Figure 4 shows that the equal bequest of shares dominated among siblings with at least one sister without exception. A total of 5,719 individuals in 1,840 groups had the same number of shares as their siblings did. In kinship groups with the same number of shares, the weight of families with at least one sister is overwhelming; more than 85 percent of women have a volume of assets similar to that of their siblings.

A. Kernel distributions of the percentage shares owned by women conditional to number of groups of siblings. Period: 1922–35.

B. Kernel distribution of the percentage women shareholders conditional to number of groups of siblings. Period: 1922–35.

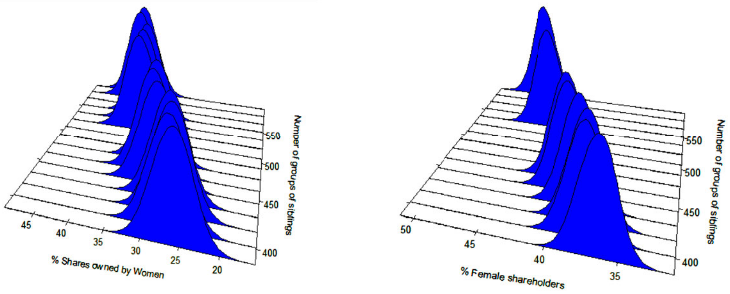

Figure 3 Kernel distributions of the percentage of shares owned by women and percentage of women shareholders conditional to number of groups of siblings. Period: 1922–35
Source: Database created from BHA Annual Reports, 1922–35.

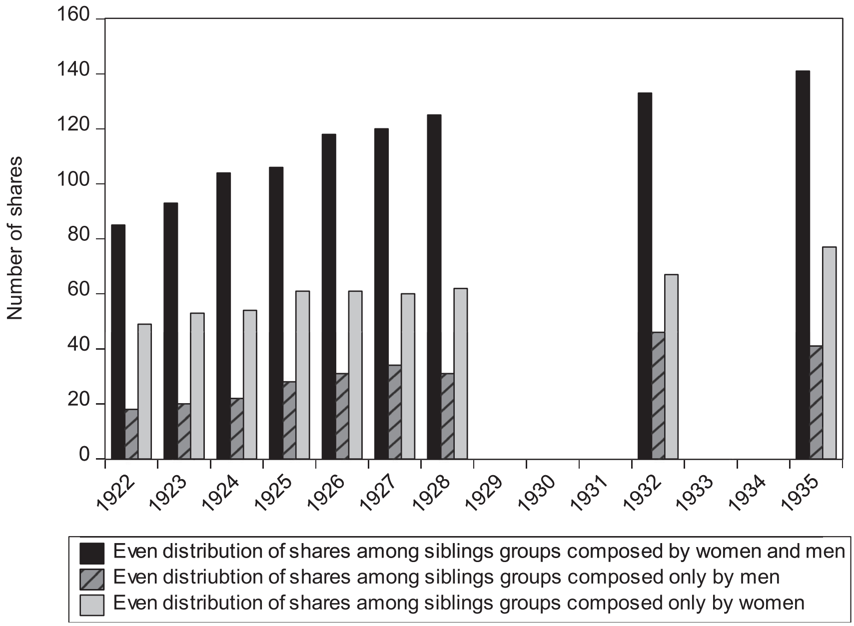

Figure 4 Even distribution of shares among groups of siblings
Source: Database created from BHA Annual Reports, 1922–35.

Table 3 Representation of siblings by sex and shares intervals

	Share interval									
	1–19		*20–99*		*100–499*		*+ 500*		*Total individuals*	
	Men	*Women*	*Men*	*Women*	*Men*	*Women*	*Men*	*Women*	*Men*	*Women*
1922	45.6	54.4	46.3	53.7	65.9	34.1	79.2	20.8	49.0	51.0
1923	43.8	56.2	48.2	51.8	61.2	38.8	79.2	20.8	48.3	51.7
1924	45.4	54.6	47.4	52.6	60.2	39.8	87.0	13.0	48.5	51.5
1925	45.1	54.9	47.0	53.0	57.6	42.4	86.4	13.6	47.9	52.2
1926	45.0	55.0	48.0	52.0	51.5	48.5	85.0	15.0	47.5	52.5
1927	45.4	54.6	47.6	52.4	54.1	45.9	76.2	23.8	47.6	52.4
1928	45.7	54.3	47.1	52.9	53.6	46.4	77.8	22.2	47.5	52.5
1932	43.8	56.2	44.8	55.2	56.1	43.9	72.2	27.8	45.6	54.7
1935	43.6	56.4	46.1	53.9	53.7	46.3	68.7	31.3	45.7	54.3

Source: database created from BHA Annual Reports, 1922–35.

In Table 3, we examine the representation of siblings by gender and share intervals. Women's family ties were tighter among those who held fewer shares. Behind this behavior was the transfer of wealth to the next generation through inheritance in the first instance, and probably family advice in the second. For men, kinship is relevant if their families are affluent. More than half of the shareholders with siblings and more than 100 shares belonged to men. For the largest shareholders, men with more than 500 shares, the kinship trait was almost 80 percent. Families with great fortune relied on their sons to obtain other privileges associated with wealth. For instance, only those with more than 500 shares could opt to be advisors on the bank's management board (Martín and Zaparaín 2000), and influential families would not likely waste this opportunity on women.[13] Progenitors used to favor a particular child (as rule, the eldest boy) granting him with the part of their inheritance that was not obligated to be split among the other children (one third; Parias 1991; Martínez López 2004).

Tables 4 and 5 report the results of the probit model run for 1922 and 1932, respectively. We selected a probit model instead of a logit model based on the results of the Akaike information criterion. These models are specified as follows:

$$FS_i = \alpha + \beta_1 \text{Siblings}_i + \beta_2 \text{ Branches}_i + \beta_3 \text{NShares}_i + \varepsilon_i$$

The dependent variable (FS_i) is a dummy variable that takes the value of 1 if shareholder i is a woman and 0 if he is a man. The explanatory variable called Siblings_i is also a dummy variable that takes a value of 1 if shareholder i has sibling shareholders in the BHA and 0 otherwise.

Table 4 Probit model estimation by maximum likelihood. Marginal effects. Dependent variable: FS_i. Year: 1922

	Coefficients	*Standard error*	*P-values*
Siblings_i	0.216***	0.049	0.000
NShares_i	– 0.0004***	0.0002	0.000
Branches_i	0.041**	0.056	0.046
LR-Statistic		172.347 (0.000)	
Observations with value = 0		1,834	
Observations with value = 1		1,063	
Total observations		2,897	

Source: Database created from BHA Annual Reports, 1922–35. ***, **, * denote statistical significance at the 1%, 5%, and 10% levels, respectively. In this estimation, only the two most significant cases have been detected.

Table 5 Probit model estimation by maximum likelihood. Marginal effects. Dependent variable: FS_i. Year: 1932

	Coefficients	*Standard error*	*P-values*
Siblings_i	0.164***	0.044	0.000
NShares_i	– 0.0002***	0.0002	0.004
Branches_i	– 0.005	0.053	0.923
LR-Statistic		101.39 (0.000)	
Observations with value = 0		2,005	
Observations with value = 1		1,576	
Total observations		3,581	

Source: Database created from BHA Annual Reports, 1922–35. ***, **, * denote statistical significance at the 1%, 5%, and 10% levels, respectively. In this estimation, only the highest possible case of significance has been detected.

NShares_i is the number of shares owned by each shareholder i. The dummy variable Branches_i takes the value of 1 if shareholder i lives in a city with a BHA branch. This variable is a proxy for a shareholder from a branch used in Table 2 and follows the literature that has shown women's preference to invest in businesses in proximity to their home (Acheson et al. 2021). Finally, ε_i is an error term. We ran the model for two different years to clarify whether the arrival of the Second Republic had any effect on the variables analyzed to explain the presence of women shareholders. Both results (for 1922 and 1932) are very similar, suggesting that the new political regime and the slowdown in dividends did not directly provoke the positive trend observed in the number of women shareholders; rather, the change was a long, deep-rooted process. Social modernity was relevant from 1920 onward, favored by a decade of economic prosperity and modernization.

Previous research has shown that kinship ties among investors were commonplace in Britain in the eighteenth and nineteenth centuries (Maltby and Rutterford 2006; Rutterford and Maltby 2006) and in the US during the nineteenth century (Khan 2017). The same results were obtained for Spain in a period similar to that studied here (Martínez-Rodríguez 2020). Our evidence corroborates that an egalitarian regime was a means of access to financial assets. In Tables 4 and 5, the sibling coefficients are positive and are higher in 1922. Horizontal kinship reveals how families relied on the law (particularly the equal inheritance law) to transfer financial assets to women in the family. However, the transfer of assets to sisters was limited; when the number of shares increased, the probability that the shareholder was a woman decreased. Again, the value of the coefficient was higher in 1922. In the early years of the database search, most women had small portfolios (Table 3). This suggests that women targeted financial assets as a means of saving, an instrument to provide some financial security in a scenario without professional opportunities and where an increasing number of them were women who never married. In 1932 and 1935, women enjoyed larger portfolios; particularly, the cohort of women stockholders with more than 500 shares experienced significant growth. In the probit model for 1922, the number of branches was shown to have a positive effect on female shareholders, meaning that women preferred to invest when there was a branch of BHA in their city of residence. This gender-related geographic preference concurs with the findings of previous studies, which showed that women were more likely to invest in business closer to home (Acheson et al. 2021). The literature suggests that proximity to a firm's establishment offers investors the opportunity to obtain better information on the evolution of their shares. In the BHA experience, proximity to a branch provides information from the bank manager and the possibility of collecting dividends directly in the teller window. Nonetheless, the effect disappeared in 1932 once the BHA had branches in practically all main Spanish cities. Scholars have documented a similar result for the UK, where the proximity effect diminishes between 1870 and 1935 (Rutterford, Sotiropoulos, and van Lieshout 2017).

Our results provide evidence that equal inheritance can contribute to improving the distribution of wealth between genders. The prevalence of an inheritance model that favors the economic position of women is of interest when analyzing the legal roots of the gender wealth gap. In a context where women – due to their social position – lack income, financial assets such as stocks would constitute a safe strategy within the context of economic and social modernization. Additionally, owning shares became a de facto instrument for opening the public sphere to women. Attending the general shareholders meeting to learn about dividends and shares allowed this select group of women to make themselves visible in a predominantly male space.

CONCLUSIONS

By the 1930s, the BHA was a modern commercial bank with branches across Spain and an urban profile that attracted a large spectrum of shareholders. While women shareholders may have lacked visibility, they comprised a sizable minority of shareholder structures. This fact, which has not been highlighted in the literature before, allows us to: (1) broaden the geographic and institutional boundaries of women's participation in capital markets in the contemporary period; and (2) carry out an analysis of gendered financial inclusion in Spain from a historical perspective.

Between 1922 and 1935, 40 percent of the BHA's shareholders were women and owned more than 30 percent of the bank's capital. The annual evolution shows an unequivocal rise in the number of women shareholders and their capital, without being affected by the advent of the Second Republic. Economic modernization and urbanization in Spain have assisted this progression. In those years, the BHA opened almost 100 new branches, ensuring its presence in almost all regional capitals and many cities. Women had a significant share of the bottom shareholder tier. They sought some return on their investment in (safe) securities, which was particularly appealing to the growing number of women who remained never-married for most of their lives. Women gained access to spaces traditionally reserved for men through their right to know the status of their investment by attending annual meetings, even though some of them did not have the minimum share to vote. In the case of married women, husbands were their legal representatives, but evidence shows that some married women attended the general meetings.

Our results on inheritance regimes have valuable implications for how challenges in financial inclusion intersect with the law (written or customary) and gendered social norms. We have shown the importance of inheritance regimes that treat sons and daughters equally to reduce the gender wealth gap. In our database, approximately 40 percent of all shareholders bear both surnames, which we interpret as a trait that these individuals are siblings and allows us to analyze the volume of shares held by each. We find that the equal division of shares among siblings favors sisters (56.6 percent of siblings with an equal number of shares are women). However, the transfer of assets to sisters bumped into a crystal sky; when the number of shares increased, the probability that the shareholder was a woman, and even less a sister, decreased.

The BHA shareholders were affluent people from the upper classes, which limits the extrapolation of the results of financial inclusion for other social classes. However, the study speaks to different strands of research, inviting us to reflect on how access to financial assets can facilitate women's participation in financial markets, narrow the gendered financial gap, and promote gender equality. Today, in many developing countries, women still do not enjoy equal inheritance rights to men, cannot perform certain economic activities without the approval of their husbands, or are socially censored when applying for loans. One of our results suggests that the acceptance of women in public spaces enhances the visibility of women's access to financial assets, as manifested in the public listing of shares and attendance at general meetings. Another outcome is that legislation that favors the access of all children to their parents' inheritance is more gender neutral and, therefore, benefits women.

The study of a historical case may contribute to the current debate on how women can gain and retain wealth by accessing financial assets. Focusing on pioneering women shareholders may highlight the ongoing discussion on the challenges of meaningful financial inclusion of women and how these challenges intersect with law, tradition, and gendered social norms. Future research will provide more evidence about Spanish bank stocks as an instrument for transmitting wealth to children in a more egalitarian way in an institutional scenario that made it possible to reduce particular aspects of the complex phenomenon of the financial gap.

Susana Martínez-Rodríguez
Department of Applied Economics, University of Murcia
Murcia, Spain
email: susanamartinezr@um.es
https://orcid.org/0000-0002-0710-6030

Laura Lopez-Gomez
Department of Quantitative Methods for Economics and Business
University of Murcia,
Murcia, Spain
https://orcid.org/0000-0003-1788-5661

NOTES ON CONTRIBUTORS

Susana Martínez-Rodríguez is Associate Professor of the Economic History at University of Murcia (Spain). Her main interests include commercial law, enterprise forms, and gender perspectives in economic history. Her current research focuses on the history of enterprise forms in Spain and on gender in business history. She has published in referred journals such as *Business History*, *European Review of Economic History*, and *Journal of Law, Economics and Organization*, among others. Website: www.susanamartinezrodriguez.com.

Laura López-Gómez holds a PhD in Economics at the University of Murcia and is Adjunct Professor in the department of Quantitative Methods for Economics and Business at University of Murcia (Spain). Her current research topics are related to economic performance, development economics, institutional quality, and advanced econometrics methods. She has published in referred journals such as *Economic Systems* and *European Journal of Tourism Research*, among others.

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NOTES

1 *Women, Business and the Law* is a series of studies by the World Bank that analyze laws and regulations affecting women's economic opportunity. In the 2022 edition, they analyze 190 economies.

2 In some regions, testamentary freedom prevailed under their own regional law (*foral* law). A single son inherited almost the entire estate. The designated one was usually a man, creating an evident unevenness among the other descendants, particularly daughters.

3 The González del Saz family, for example, was in full attendance at the meeting of 1930. Each member of the family (parents and offspring) attended in person, regardless of their sex. The distribution of the shares suggested purchase as marital community property: the son and daughter owned one share each one (Ramón and Juana González del Saz); the parents doubled their children's investment with two shares each (Antonio González Martín and Carmen del Saz Pinto; Banco Hispano Americano 1930).

4 Pascuala Zaldo Rivera was the only sister of the founding partner Bruno Zaldo Rivera. At the time of the bank's creation, she was married and had adult children. This suggests that her brother, or her family, wanted her to own the shares. Other brothers and male relatives of Bruno Zaldo Rivera also had a significant number of shares.

5 Madrid was the most populated city in Spain, with 750,100 inhabitants (Population Census of 1920).

6 Some of the five González Encinas sisters (Dolores, Antonia, Juana, Ceferina, and Matilde) had more than one hundred shares, others only twenty. Another curious case was that of the five Rojas del Castillo sisters (Josefa, Carolina, Carmen, María and Bernarda) and one brother (Tomás Rojas del Castillo), all of them, except one – Carolina with twenty-five shares – had fewer than twenty shares; and yet the sisters attended by themselves, without delegating to their brother (Banco Hispano Americano 1931).

7 Genaro Francisco Perogordo López bought 1,000 shares of BHA in 1900. His portfolio improved considerably over the years. When he passed away in 1922, all his shares passed to his two children, and not to his widow: Augusto inherited 1,186 shares and Berta 1,182, making her the wealthiest woman shareholder. Berta's portfolio remained unchanged in the following years, while Augusto reduced his position in the bank.

8 We have counted all the nominal information on new branches that appear in the annual reports (1900–35).

9 This kinship approach for Spain and for the same period has been used successfully by Guinnane and Martínez-Rodríguez (2018).

10 An excellent example of a random match is García López, the two most common family names in Spain. In the database for 1926, there were two individuals with these surnames: a man from Oviedo with 205 shares and a woman from A Coruña with three shares. However, the difference in city and portfolio suggests that there is no real kinship between them.

11 The marriage of Antonio Basagoiti Arteta and Francisca Ruiz Ibáñez was blessed with thirteen children (García-Ruiz 2000), ten of who grew to adulthood. When the father passed away, his portfolio was divided into ten parts, one for each descendant. The first-born male improved his position to 505, and his portfolio varied in 1934 and 1935. A sister (Manuela) was a shareholder with thirty-five shares since 1932. In 1933, Manuela added to her portfolio 225 shares and reached her position of 260.

12 The genealogical information of the Basagoiti – Ruiz family comes from the *Seminario de Genealogía Mexicana* and it is published on the website geneanet.com.

13 There are remarkable exceptions here too. The siblings Berta and Augusto Perogordo y Losada received more than 1,000 shares each from their father, Genaro Perogordo López, one of the bank's first shareholders. Pascuala Zaldo Rivera improved her initial position of 500 shares (in 1900) to 1,030 shares (in 1923, when she passed away).

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APPENDIX

Appendix 1 Descriptive statistics of the BHA shareholders database. Period: 1922–35

Variable	*Observations*	*Mean*	*Standard deviation*	*Minimum*	*Maximum*
Shares owned by women	12,012	46.2	89.6	1	2,000
Shares owned by men	16,998	65.7	182.0	1	4,936
N° Shareholders in the database	29,682	60.6	162.5	1	4,936
Women shareholders (dummy variable)	12.012	1	0	0	1
Men shareholders (dummy variable)	16.998	1	0	0	1

Source: Database created from BHA Annual Reports, 1922–35.

Appendix 2 Descriptive statistics of the BHA women shareholders attending a meeting. Period: 1922–35

Variable	*Observations*	*Mean*	*Standard deviation*	*Minimum*	*Maximum*
Own shares	44.638	49.11	93.38	1	950
Represented shares	10.970	103.49	130.57	2	750
Women shareholders	898	1	0	0	1

Source: Database created from BHA Annual Reports, 1922–35.

Appendix 3 Groups of siblings

Year	*Number of groups of siblings (families)*	*Both men*	*Both women*	*Men & women*
1922	386	83	84	219
1923	412	86	94	232
1924	413	87	93	233
1925	427	92	100	235
1926	445	89	101	255
1927	454	90	105	259
1928	458	82	103	273
1932	537	98	133	306
1935	598	105	151	342
TOTAL	4130	812	964	2354

Source: Database created from BHA Annual Reports, 1922–35.