

DOCTORAL DISSERTATION

**CORPORATE ELITE AND POWER DYNAMICS IN
THE SPANISH ECONOMY:
THREE LONGITUDINAL ESSAYS ON
INTERLOCKING DIRECTORATES, MANAGEMENT
EDUCATION, AND FEMALE PATHWAYS OVER
THE LAST CENTURY**

International Doctorate



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Corporate Elite and Power Dynamics in the Spanish Economy: Three
Longitudinal Essays on Interlocking Directorates, Management Education,
and Female Pathways over the Last Century

Doctoral Thesis supervised by Dr. Josean Garrués Irurzun and Dr. Juan Antonio Rubio Mondéjar, presented by doctoral candidate Luis Chiroso Cañavate, to qualify for the degree of Doctor at the University of Granada.

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A Azahara, por demasiado.

A mi padre, y a mi abuela Amalia.

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INTRODUCCIÓN GENERAL

Esta tesis doctoral, estructurada en torno a tres publicaciones académicas en revistas revisadas por pares, profundiza en la dinámica a largo plazo de la élite corporativa española, con especial atención a las transformaciones estructurales, educativas y de género a lo largo del último siglo. Bajo un enfoque longitudinal, y acudiendo a fuentes primarias, la investigación proporciona nuevos conocimientos sobre la evolución de la gobernanza corporativa, la reproducción de las élites y la evolución femenina dentro de la cúspide empresarial. El examen de estos temas desde vertientes distintas pero interconectadas, tiene como objetivo realizar contribuciones significativas a los campos de la historia económica, la sociología corporativa y los estudios de género empresariales en perspectiva histórica.

El primer artículo indaga en la teoría y la práctica de los *interlocking directorates*, un concepto central en el estudio de las redes corporativas, tanto en contextos históricos como contemporáneos. Apoyado en un extenso corpus de literatura, el estudio analiza cómo las conexiones entre los miembros de los consejos de administración y las grandes compañías funcionan como mecanismos para la consolidación del poder, el control económico o la cohesión de la élite. A través de un análisis comparativo de las redes corporativas de España de 1960 y 2020, la investigación evalúa críticamente la aplicabilidad de las teorías clásicas a diferentes contextos históricos. Identifica cambios clave en la gobernanza corporativa y las estructuras de la élite, incluida la disolución gradual de las redes de interlocking y la transformación de su composición social. En concreto, el estudio revela cómo cambios sociales más amplios—como una mayor participación femenina y la inclusión de individuos distintos de la "élite tradicional"—junto con transformaciones económicas y políticas, han reconfigurado el panorama corporativo de España. Este primer artículo, originalmente publicado en castellano, se

ha traducido al inglés para mantener la coherencia idiomática con el resto de los trabajos incluidos en el compendio.

El segundo artículo se centra en el impacto de las instituciones educativas de élite, en particular las escuelas de negocios IESE y ESADE, en el desarrollo de la élite corporativa española. Este trabajo histórico, pionero y respaldado por fuentes primarias previamente inexploradas, rastrea la influencia de estas instituciones desde su fundación a fines de la década de 1950, examinando sus roles como vehículos para la capacitación gerencial y la reproducción de la élite. Al integrar la teoría institucional con el análisis de redes sociales (ARS), la investigación rastrea empíricamente la influencia de las redes educativas de élite sobre el liderazgo corporativo a lo largo de cuatro décadas. Esta investigación es pionera en cuantificar la influencia de las prácticas de gestión de tipo estadounidense en España, un tema ampliamente discutido en la historiografía española y europea, pero raramente explorado a través de datos empíricos comprensivos dentro de un contexto nacional.

El tercer artículo aborda las trayectorias de las mujeres dentro de la élite corporativa de España a lo largo del último siglo. En esta contribución pionera, se rastrea la trayectoria de las consejeras en las empresas más grandes de España, desde su exclusión inicial a principios del siglo veinte, hasta su inclusión gradual y ascenso a posiciones de liderazgo. Al adoptar un marco comparativo europeo en línea con la investigación emergente en el campo, este estudio contextualiza el caso español dentro de un panorama internacional más amplio. Además, examina los roles de las escuelas de negocios y el holding industrial nacional (INI) en la configuración de la trayectoria de las líderes corporativas en diversas fases socio-políticas y económicas de la historia contemporánea de España.

En conclusión, esta tesis doctoral ofrece un análisis exhaustivo de la evolución de la élite corporativa española durante el último siglo a través de tres ejes clave: el poder relacional inter-corporativo, la educación gerencial de la élite y la inclusión femenina. Basada en fuentes primarias y bajo un enfoque longitudinal, examina los cambios estructurales que han remodelado la composición y dinámica de dicha élite. Aunque cada artículo presenta metodologías propias, todos comparten el uso del análisis de redes sociales y la teoría institucional para esclarecer los mecanismos que impulsan el poder corporativo. En conjunto, la investigación profundiza nuestra comprensión de los cambios históricos en la élite corporativa española, revelando algunas de las fuerzas detrás de la reproducción del poder, así como los marcos institucionales que han moldeado el liderazgo corporativo. Con estas perspectivas, esta agrupación de trabajos de investigación pretende enriquecer los debates académicos tanto en historia económica, como en sociología corporativa y estudios de género, además de abrir nuevas vías para futuras investigaciones sobre el panorama empresarial español.

GENERAL INTRODUCTION

This doctoral thesis, structured around three academic publications in indexed peer-reviewed journals, delves into the long-term dynamics of Spain's corporate elite, with a particular focus on the structural, educational, and gendered transformations over the last century. Employing a longitudinal approach and drawing on primary sources, the research provides novel insights into the evolution of corporate governance, elite reproduction, and female inclusion within the business landscape. By examining these themes from distinct yet interconnected perspectives, this dissertation aims to make significant contributions to the fields of economic history, corporate sociology, and gender studies.

The first paper investigates the theory and praxis of *interlocking directorates*, a central concept in the study of corporate networks, both historically and in contemporary contexts. Drawing on an extensive body of literature, the study examines how interlocking ties between board members and large corporations function as mechanisms for power consolidation, economic control, or elite cohesion. Through a comparative analysis of Spain's corporate networks in 1960 and 2020, the research critically assesses the applicability of classical theories across different historical contexts. It highlights key shifts in corporate governance and elite structures, including the gradual dissolution of networks and changes in social composition. Specifically, the study reveals how broader societal changes—such as increased participation of women and the inclusion of individuals beyond the traditional "old elite"—along with economic and political transformations, reshaped Spain's corporate landscape. This first article, originally published in Spanish, has been translated into English to maintain a linguistic coherence with the rest of the works included in the compendium.

The second paper focuses on the impact of elite educational institutions, particularly the business schools IESE and ESADE, on the development of Spain's corporate elite. This pioneering historical study, supported by previously unexplored primary sources, traces the influence of these institutions from their founding in the late 1950s, examining their roles as vehicles for managerial training and elite reproduction. By integrating institutional theory with social network analysis (SNA), the research empirically traces the influence of elite educational networks on corporate leadership over four decades. This investigation breaks new ground by quantifying the influence of U.S.-inspired managerial practices in Spain, a topic widely discussed in Spanish and European historiography but rarely explored through comprehensive empirical data within a national context.

The third paper addresses the evolving role of women within Spain's corporate elite over the last century. In this pioneering contribution, the study traces the trajectory of female directors in Spain's largest companies, from their initial exclusion at the beginning of the twentieth century to their gradual inclusion and expanded rise to leadership positions. By adopting a comparative European framework in line with emerging research in the field, this study contextualizes the Spanish case within a broader international landscape. For the first time, this research also examines the roles of business schools and the National Industrial Holding (INI) in shaping the trajectories of female corporate leaders across various socio-political and economic phases of contemporary Spanish history.

In conclusion, this PhD thesis provides a comprehensive analysis of the evolution of the Spanish corporate elite over the last century through three key axes: inter-corporate relational power, elite managerial education, and female inclusion. Based on primary sources and employing a longitudinal approach, it examines the structural changes that

have reshaped the composition and dynamics of the elite. Although each article presents its own methodologies, all share the use of social network analysis and institutional theory to elucidate the mechanisms driving corporate power. Taken together, the research deepens our understanding of the historical changes in the Spanish corporate elite, revealing some of the forces behind the reproduction of power, as well as the institutional frameworks that have shaped corporate leadership. With these perspectives, this group of research papers aims to enrich academic debates in economic history, corporate sociology and gender studies, as well as opening new avenues for future research on the Spanish business landscape.

DISSERTATION 1

Theory and praxis of interlocking directorates: historical foundations and elements of change in corporate network analysis

Abstract

The research stemming from the analysis of interlocking directorates to understand aspects of a country's socioeconomic reality has generated a vast body of literature over the past century. From a historical perspective, this phenomenon of corporate relationships stands as a key indicator of the evolution of governance systems and the forms of economic, social, and corporate organization within countries. Its analysis has been approached from various disciplines and perspectives, enriching its theoretical and methodological possibilities, thus granting it a distinct status in research. However, such diversity has resulted in a plural literature of interpretations and analytical pathways that can sometimes appear fragmented and disconnected. This text conceptually integrates its historical foundations at three levels to provide an overview. This conceptual framework is applied to the Spanish corporate network of the years 1960 and 2020, illustrating some of the changes it has undergone. The confrontation of theoretical foundations with the two network structures will aid in evaluating the analytical relevance of certain aspects of interlocks, such as the gender of its members or the gradual dissolution of corporate network.

Resumen

La investigación que parte del análisis de *interlocking directorates* para comprender aspectos de la realidad socioeconómica de los países ha generado una amplia literatura a lo largo del último siglo. En perspectiva histórica, este fenómeno de las relaciones empresariales se erige como indicador clave de la evolución de los sistemas de gobernanza y de las formas de organización económica, social y empresarial. Su análisis se ha ido abordando desde distintas disciplinas y enfoques, enriqueciendo teórica y metodológicamente sus posibilidades de estudio, y confiriéndole un estatus propio dentro de la investigación. Sin embargo, tal diversidad ha dado como resultado una literatura plural en interpretaciones y vías analíticas que en ocasiones puede parecer fragmentada e inconexa. El texto integra conceptualmente sus fundamentos históricos en tres niveles con el propósito de ofrecer una visión de conjunto. Este marco conceptual se aplica a la red corporativa española de los años 1960 y 2020 mostrando algunos de los cambios que ha experimentado. La confrontación de las bases teóricas con las dos estructuras reticulares ayudará a reflexionar sobre la relevancia analítica de ciertos aspectos de los *interlocks*, como el género de sus integrantes o la paulatina disolución de las redes corporativas.

1. INTRODUCTION

The term "interlocking directorate" refers to the simultaneous presence of the same individual on the boards of directors of two or more legally distinct firms. A common practice in business relations across numerous countries over the past century, interlocking directorates represent a complex phenomenon as they involve the actions of both companies and individuals, who are embedded in the social, economic, political, and cultural realities of their time. There are evidence of this practice dating back to the nineteenth century (Bunting, 1983), and its presence has been documented in more than forty countries worldwide (Appendix I).

Networks formed by directors and firms reflect the corporate structure of the countries in which they operate, serving as a key indicator of their socioeconomic organization and corporate governance systems. The analysis of ties through common directors has been approached from various disciplines—such as economics, sociology, and business organization—enriching it both theoretically and methodologically, expanding its field of study, and granting it distinct status within academic research. However, such diversity has resulted in a vast literature, plural in interpretations and analytical paths, which may seem fragmented and unconnected.

This work offers a three-tiered conceptual integration aimed at capturing the complexity of the topic, incorporating the plurality of interpretations within a coherent analytical model. In order to highlight the capabilities and limitations of its potential application to studies on corporate networks over the medium and long term, two practical examples of networks—both of companies and directors—are presented, focusing on the 200 largest Spanish companies for the years 1960 and 2020. The purpose is to confront the

classical theory, built mainly around works of business history, with the new business realities. The article is organized as follows. After this introduction, the second section develops the conceptual framework. The third, fourth, and fifth sections correspond to analyses of interlocking directorates at the micro level—individuals—meso level—companies—and macro level—institutional environment, respectively. The text closes with the discussion of the last section.

2. CONCEPTUAL FRAMEWORK

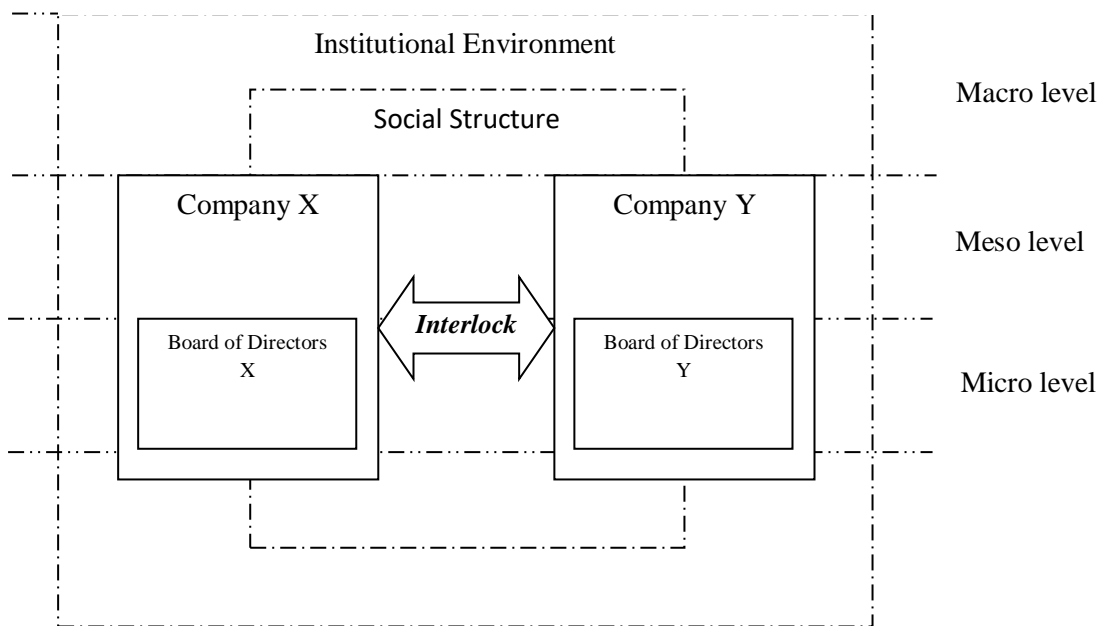
Directors and companies are the two active agents in the formation of an interlocking directorate. Their actions will determine the formation of the link connecting two companies through a same individual. At a given point in time, the set of links forms a corporate network that can be regarded either as a entrepreneurship network, linking companies through common directors, or as a network of directors connected through the companies they represent (Breiger, 1974). Up to this point, a dual practice is considered, defined by the interaction of two agents.

The relational behaviors of both, following the concept of embeddedness, will not be determined solely by their independence and autonomy within a decision-making process of classical economic rationality (Granovetter, 1985). Instead, due to their social nature, they will be influenced by the structure in which they are inserted. The economic or business action of the agents themselves takes place in an institutional environment that includes cognitive, cultural, historical and political aspects (Zukin y DiMaggio, 1990; Granovetter, 1992). Finally, physical proximity, which facilitates contacts due to linguistic, social, and cultural closeness among individuals, allows us to assert that

interlocking directorates also have a spatial dimension—with spatial attributes and determinants (Kono et al., 1998).

By including these realities in the determinants of practice, we move from a dual conception to a complex conception; and it is their spatial and temporal repetition that gives practice the consideration of a phenomenon.

Figure 1. Approaches to the Analysis of Interlocking Directorates.



Source: Author's own work.

Here, the phenomenon is divided into three levels of analysis according to the literature: the micro level, which examines the distinctive attributes of the population of directors; the meso level, which analyzes organizational characteristics and companies' dynamics; and the macro level, which encompasses global factors above the previous domains (Figure 1).

This model is consistent with the minimal premises on which the interpretive hypothesis will be built. At the micro level, the premise is that the formation of an interlock requires the affirmative will of the individual; at the meso level, it requires the will of

the corporations; and at the macro level, it requires a legal framework that allows for the creation of links between boards of directors. These are three conditions *sine quibus non* for the formation of an interlock, as the absence of any one would preclude the possibility of the others.

3. MICRO LEVEL

The group of individuals holding decision-making positions within large companies in a given country constitutes the social core of its corporate elite. Their prominence at the top of the corporate hierarchy draws attention to them, aiming to uncover who they are, the reasons behind their presence, and the roles they play. The deaths and additions of people will inevitably make the composition of the elite vary over the years. Therefore, studying them from a historical perspective will allow us to determine whether the characteristics of its members exhibit stability or change over time.

Among the causes determining the inclusion of individuals in the group eligible to form an interlock, both organizational and class-based reasons have been argued. Within the first category, resource dependence theory argues that companies will seek to acquire information, resources, legitimacy, or advice to manage their interdependencies with the environment and ensure their survival (Pfeffer y Salancik, 1978). The co-optation of directors from other companies would fulfil this purpose. Individuals, who from this perspective are instruments at the service of the interests of companies, would progress in their professional careers, seeing their salaries, their contact list and their prestige increase (Horton, Millo y Serafeim, 2012).

Among the needs of organizations, financial dependence is considered the main one when establishing relationships with their environment. Bank control theory emphasizes

the power that the need for capital confers on large commercial banks and financial institutions, which would place their directors in industrial firms in order to control their decision-making and monitor their investments (Mintz y Schwartz, 1987). This function can be considered as bidirectional, a result of the interdependence between banking and industry, and places a group of financial capitalists as articulating members of the business network. Industrial companies with bank advisors would in turn increase their chances of accessing capital and would give an image of greater solvency to the markets (Mizruchi y Domhoff, 1982). Recruitment for the purpose of managing organizational interdependencies results in a relatively small pool of selectable individuals due to a feedback process: the formation of an interlock will increase the chances of a new interlock forming (Mace et al., 1971); and the more directors form the link, the easier it will be to establish a new one (Conyon y Muldoon, 2006). In this regard, prior personal relationships with individuals in the network—whether they are senior executives (Westphal & Stern, 2006), owners (Windolf, 2002, 2009), or family and acquaintances (Zeitlin, 1974)—would increase their chances of being selected. In fact, as a tool for managing resource dependence, friendship ties—informal links—can provide similar advantages to those of board co-optation—formal links—while avoiding the costs associated with loss of organizational autonomy. From the institutional perspective, which includes cognitive and cultural motivations behind organizational decisions, it is proposed that companies will seek to enhance their perception by including prestigious representatives (DiMaggio & Powell, 1991; Higgins & Gulati, 2003). In this sense, in the face of potential public scrutiny from the demand side, firms would strive to present an image that aligns with the prevailing norms and values.

Taking the individual as the unit of analysis, the history of directors has revealed similar attributes among them, such as their educational background and institutions (Scott,

1991); their wealth, kinship, and social class (Whitley, 1973); or their affiliation with private clubs and political and economic planning organizations (Barnes, 2015). Gender affinity is also a crucial attribute both in access and positioning in corporate networks (Ibarra, 1992). In summary, all these similarities endow the group with a homogeneity that suggests it should be considered, as it pertains to various characteristics of their social capital, aside from their professional performance (Bourdieu, 1985; Burt, 1993). Furthermore, personal contact, both through meetings and in areas outside the company, would be the determining factor for the group's durability (Yue, 2012). Specifically, social network theory indicates that the interlock network constitutes a structurally effective communication system for the propagation of information and strategies (Davis, Yoo, and Baker, 2003).

From a group perspective following C. Wright Mills' (1956) classic work *The Power Elite*, the class cohesion theory interprets interlocks as a unifying mechanism of the interests, behaviours and opinions of the dominant class, forming an elite network in the business field that fulfils functions of economic, political and social cohesion and influence (Useem, 1984; Burris, 2005). This perspective raises a debate about the role that companies play in the socioeconomic system, since they are interpreted as units of an appropriation apparatus in which members of the elite develop common perspectives through the social network that links them (Domhoff, 1971; Soref and Zeitlin, 1987). In this network, the role of "big linkers" stands out—these are individuals who, holding three or more decision-making positions in leading companies, socially connect elitist interest groups (Windolf, 2002). It is common for the best-connected positions to be occupied by a group of financial capitalists who, representing the interests of capital in general, use firms as vehicles to exert control, reflecting the financial hegemony over the business system (Carroll & Alexander, 1999).

The group's internal norms and behaviors are not conveyed through explicit contracts but rather through tacit know-how characteristic of the social circle, creating a shared conscience, or moral capital, that influences the behavior of its members (Windolf, 2009; Kogut, 2012). The shared worldview ranges from similar political orientations (Mizruchi and Koenig, 1986; Bond, 2007); to the adoption of common business strategies (Stevenson and Radin, 2009). On the other hand, disagreeing with these theories, other authors defended instead that there is no cohesion, but rather internal competition and plurality of interests among the individuals of the elite (Dahl, 1961; Rose, 1967).

3.1. Interlock network in the Spanish corporate elite (1960 – 2020)

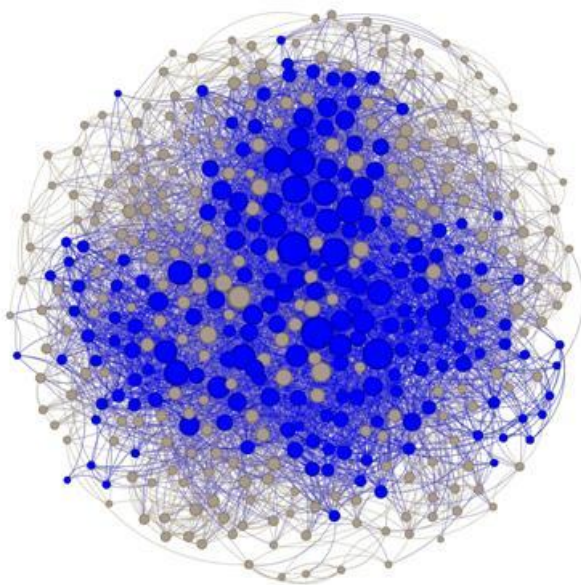
The micro level is empirically exemplified by applying Social Network Analysis (SNA) to the boards of directors of the 200 largest Spanish companies for the years 1960 and 2020. The company rankings are constructed based on their net assets, following the criteria of Carreras and Tafunell (1993). The data on the composition of the boards of directors of these companies is sourced from the Financial Yearbooks for the year 1960 and from the records in the INFORMA D&B database for the year 2020. The visualization and analysis of network data are conducted using Gephi 0.10 software.

Far from attempting a detailed study of corporate networks, on which there is already extensive specific literature in Spanish historiography, the objective of both examples is none other than to confront the classic interpretive theses with two temporally distant corporate networks, while at the same time confronting both of them with each other.¹

¹ The works of Muñoz Linares (1952), De la Sierra (1953), Tamames (1961), Velarde (1967) and Muñoz (1970) delved into the strategies between large companies through directors, highlighting the national economic control exercised by a banking sector with influence on political decisions.

The initial results indicate that, out of a total of 1,592 directors in the sample, 439 (27.7%) simultaneously served on two or more boards of directors. Figure 2 shows the dense single-component network woven by the interlocks. Of these, 221 (50.3%) were banking interlocks (blue nodes). In turn, these 221 individuals constituted 63.7% of the total of 347 banking directors in the sample of 200 companies, reflecting the commonality of this business practice during the period. In addition, these members aggregated the highest number of connections (node diameter in Figure 2) and the highest degree of centrality (betweenness) in the network.

Figure 2. Network of interlocks among the 200 largest companies in 1960.



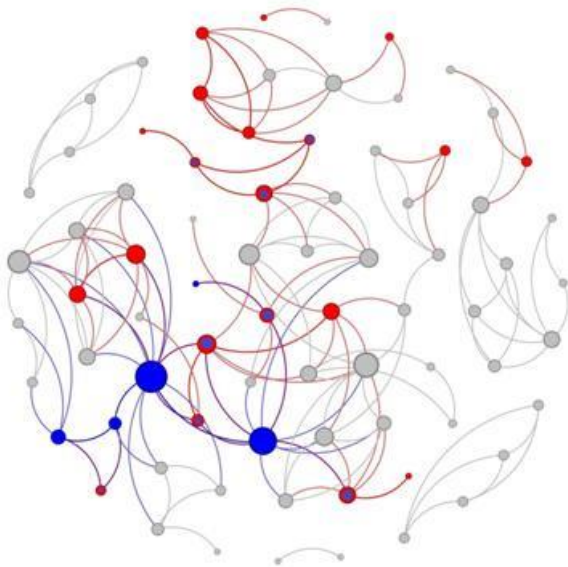
Source: Author's own work. *other network measures in Appendix II.

As a brief example, the cases of the three largest nodes (degree) in the center of the network could be highlighted. Firstly, Víctor de Urrutia Usaola, a Basque financier who, in addition to being a director of the Banco de Crédito Industrial and the Banco de Vizcaya, simultaneously held up to 13 seats in top companies spread across the electrical, energy and industrial sectors; secondly, Pedro de Careaga y Basabe, Count of Cadagua, a Biscayan banker who, like the previous one, represented up to 13 firms; and Juan Antonio Gamazo Abarca, Count of Gamazo,

a politician and governor of the Bank of Spain who, in the 1960 sample, simultaneously held the vice-presidency of the Banco de Crédito Industrial with another eleven companies. These three cases were not unusual in a network that included up to 219 (49.9%) big linkers.

Among the attributes that provided homogeneity to this elite, certain common characteristics are evident, such as social class, some noble titles, political connections, and sectoral affiliations. We underline, however, the male gender of all participants as the most prevalent attribute among members of the mid-twentieth century network. The empirical results, which reflect the preponderance of banking interlocks within the business system, would be in line with most of the interpretive theses presented in the previous section. In contrast to the dense and cohesive interlock network of 1960, the 2020 network, fragmented into up to seven components, exhibited notable differences in its composition (Figure 3). Out of the 77 nodes in the network, 13 (16.9%) were banking interlocks (blue nodes), of which the majority (9) were female directors (red nodes).

Figure 3. Network of interlocks among the 200 largest companies in 2020.



Source: Author's own work.

In fact, of the 1,330 counselors in the sample, 312 (23.5%) were women, 19 of whom were part of the interlock network. Although still distant from numerical equilibrium,

this would confirm the thesis that the de-cohesion of "old boys' networks" in countries would facilitate a greater influx of women into the upper echelons of business, with their presence in interlock networks being a determining factor (Ginalski et al., 2023). Along with the smaller average size of the boards of directors, another explanatory factor for the change between the two networks was the lower number of big linkers, which fell to 17 in 2020. The isolated component clusters observed in the graph were, in most cases, comprised of networks between boards of subsidiaries of the same parent company.

4. MESO LEVEL

Most studies addressing relationships between interconnected companies tend to focus on the largest ones within a given geographical area.¹ The leading role of large companies in the economic, political and social arena comes from their ability to influence and condition the functioning of financial, commercial and labour markets; intervene in the creation of regulatory policies; and lead economic development. The economic power they concentrate and the positions they hold in strategic sectors give special relevance to the study of the relationships they establish with each other.

Analyzing the business network allows for the identification of leading companies and business communities, the reasons behind their connections, and the impact of their interconnection on their performance and the functioning of the system as a whole.

Corporate ties have been shown to determine a firm's power within the system (Mariolis, 1975), the corporate actions it will take (Palmer et al., 1995) and even its political orientation (Bond, 2007).

¹ Although board ties may occur between smaller firms, interlocking directorates are notably prevalent in large companies (Allen, 1974).

As noted, firms are not autarkic entities, but operate in uncertain environments on which they are interdependent (Selznick, 1949). In general, interpretations that approach business networks from an organizational perspective can be considered, to varying degrees, an extension of the resource dependence theory (Pfeffer and Salancik, 1978). The uncertainties faced by firms compromise their survival, so they would use the linkage through directors in order to attract resources —both physical and financial—, gain legitimacy, or in the most ambitious of cases, moderate competition in their markets. This last functionality was the first to be attributed to interlock networks, considered a potential way between companies to reach agreements to restrict competition (Dooley, 1969). This was observed in the Pujo Commission report (1913), which held them responsible for generating a monopolistic situation in the American markets at the beginning of the twentieth century (Fennema and Schijf, 1978).

There have been studies that sought to provide empirical support for these hypotheses by relating interlocks to variables such as industrial concentration and business profits. However, the results of these efforts have yielded mixed results due to the difficulty in assessing the precise impact of an interlock on firms performance (Cronin et al., 2005). For their part and from another methodological approach, Baker and Faulkner (1993), using the ARS theory, pointed out what types of networks would be structurally effective in establishing collusive strategies. In the absence of evidence for explicit agreements on coordinated strategies, this hypothesis, although still latent, was gradually abandoned in the literature.

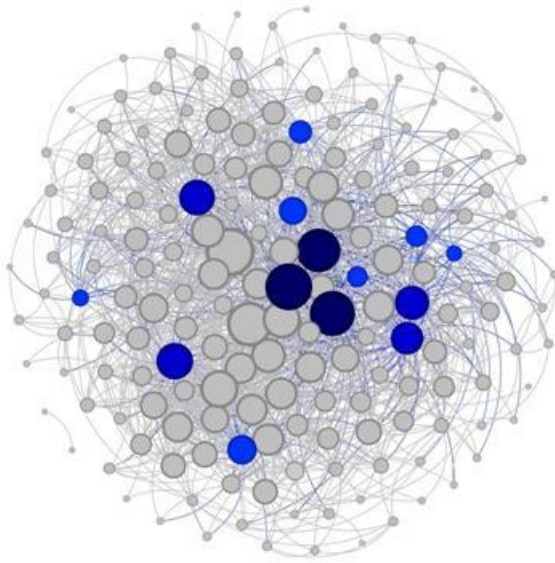
It has been shown that interlocks tend to be more prevalent in industries with high resource dependence. As already indicated, the case most scrutinized by the literature in this line has been that of financial dependence, mostly placing large banks at the center of business networks (Bearden et al., 1975). Early research relied on the concept of

financial capital, which, controlled by banks and essential for industrial development, converged in interest groups organized by large financial institutions (Mintz & Schwartz, 1981). The lending attitude of banks would be closely linked to their central position within the business structure (Ratcliff, 1980). On the one hand, less solvent firms and those with a higher demand for capital would be more likely to recruit bank representatives in order to facilitate their access to financing (Mizruchi and Stearns, 1988). On the other hand, the financial institution could require that its representatives form part of the board of the industrial firm in order to supervise or monitor them (Eisenhardt, 1989). Thus, their strategic interests would be effectively aligned through the exchange of information, notice and supervision, and could constitute a control mechanism from the companies in possession of the resources (Hillman, Withers, and Collins, 2009). A possible consequence of all this would be that firms would tend to lose autonomy in their decision-making processes (Van Overfelt, et al., 2009).

4.1. Network of companies in the Spanish corporate elite (1960 – 2020)

The network formed by the 200 largest Spanish companies in 1960 was consistent with the theoretical expectations. Up to 91% (182) of the companies in the sample were grouped in a main component, where particularly three banking entities (dark blue nodes) dominated the center of the network in terms of position (betweenness) and size (degree) (Figure 4).

Figure 4. Network of the 200 largest Spanish companies in 1960.



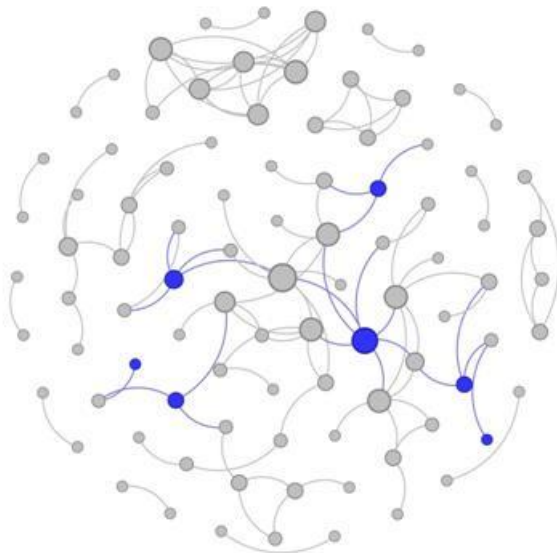
Source: Author's own work. *other network measures in Appendix II.

These were the Banco de Crédito Industrial, Banco Español de Crédito, and Banco de España—specifically, the entities where the three big linkers identified at the micro level were found. Analyzing the network of companies (meso) in light of the network of directors (micro) reveals that the 14 banking entities in the graph (7% of the total companies) represented more than half of the interlocks. On the other hand, in central positions with a similar degree of connections, the network included sectors such as the electricity sector—with Sevillana and Iberduero—the oil sector—with Campsa—and the Sociedad Española de Construcción Naval.

This is one of the networks with the largest number of interlocking directorates in the history of Spain, as already pointed out by specialized historiography (Rubio-Mondéjar & Garrués-Irurzun, 2016). However, the final decades of the twentieth century would witness its progressive fragmentation and decline, similar to what occurred in other Western countries (Davis & Mizruchi, 1999; Rinaldi & Vasta, 2012).

Reflecting this, and as already observed at the micro level, the business network for 2020 showed very different results (Figure 5). Comprising 93 companies (46.5% of the total), the network appeared fragmented into up to 16 different components. All the banking entities (blue nodes) in this graph were positioned within the main component composed of 47 companies, although now with less reticular influence. Banco de Sabadell, the bank with the highest degree and in a central position, was directly linked to Acerinox, the node with the highest degree in the network.

Figure 5. Network of the 200 Largest Spanish Companies in 2020.



Source: Author's own work.

Special mention should be made of the isolated components which, as can be seen in the graph, tended to occur in groups of only two companies. Most of these pairwise clusters were made up of companies from the same parent entity, forming dyads that follow the logic of coordinated governance through shared directors. For example, BP Energía España was linked only to BP Gas & Power Iberia, and FCC was connected only to FCC Construcción. Notably, in this typology, the subnet visible at the top of the graph is formed by 7 companies from the INDITEX group—Zara, Bershka, Pull & Bear,

Tempe, Fashion Logistics Forwarders, Grupo Massimo Dutti, and Stradivarius. This type of business network, through common directors linking a conglomerate of subsidiaries of the same parent company, raises new questions about the functionality of interlock networks, especially given the increasingly frequent presence of subsidiary companies of multinationals or large corporations on the lists of the largest Spanish companies.

5. MACRO LEVEL

Early research on interlocking directorates already highlighted the importance of macroeconomic and political considerations.¹ However, although most of the works contextualized these aspects, it was with the development of the institutionalist current, the introduction of social network analysis theories, and the use of computer tools that allowed comparative studies, when the macro structures of the countries began to be related to different network typologies (Cárdenas, 2014). This allowed, on one hand, the characterization of networks by establishing models to define them descriptively, and on the other, the connection of their structural typology to institutional factors in more analytical studies.

The legal framework, the role of the state, ownership and financial structures, business culture, as well as the stage of development and degree of economic internationalization of countries, are interdependent with the corporate structure shaped by interlock networks (Aguilera & Jackson, 2003; Cárdenas, 2014). In a benchmark comparative work, Stokman, et al., (1985) found significant differences between the corporate networks of ten countries, indicating that these could be due to different national

¹ Pioneering studies in Germany and in the US Senate highlighted their importance. Jeidels (1905) showed the connection between the Berlin financial system and the growing German industry. While in

configurations. Thus, Scott (1991) noted that a "common cultural heritage and a uniformity of legal practices" would reflect "similar patterns in business development," establishing a division between three types of institutional frameworks: Anglo-American, Continental European, and Asian. Therefore, it is essential to consider the different development patterns of countries, as these may provide insights into the structural differences of their networks.

In turn, interlock networks provide a framework for the coordination of market processes and competencies, thus playing a decisive role in the configuration of capitalist systems themselves (Windolf, 2009). Addressing the micro, meso, and macro levels of analysis, the work of David and Westerhuis (2014) also made a historical comparison of the evolution of corporate network indicators in fourteen countries, highlighting how, influenced by their particular institutional configurations, these networks reacted differently to structural changes.

Following this view, comparative research can draw on the literature on varieties of capitalism (VoC), which explains how different socio-economic and political functionings of societies lead to different economic organizations. A dichotomous division has been established between countries whose economies are oriented toward liberal market economies (LME) and those based on coordinated market economies (CME) (Hall and Soskice, 2001). The classification of countries into these models has been used in studies on interlocking directorates to, by utilizing social network theory, associate different corporate structures with specific forms of capitalism.

Rinaldi y Vasta (2012), for example, incorporated the Italian context, highlighting that the country would occupy an intermediate position between CMEs (Coordinated Market

the USA the Clayton Act (1914) prohibited interlocks between companies in the same sector, in Germany

Economies) and LMEs (Liberal Market Economies). Van Veen and Kratzer (2011), for a sample of fifteen European countries, found a strong correlation between network density and its role in the development of varieties of capitalism, asserting that network density can be used as a new indicator of institutional differences. For his part, Cárdenas (2014) uses fuzzy set qualitative comparative analysis (fsQCA) to explain how different institutional configurations resulted in two ideal and opposite corporate structures: elitist or pluralistic. The elitist network, cohesive and facilitating communication between its members, would favor coordination and centralize around a few actors. This type of network would be found in countries such as Italy, Spain, Germany, France, and Canada. The pluralist network, on the other hand, with low cohesion and centralization, reflects dispersion in the interests of the actors, prioritizing their autonomy. It does not centralize power and is formed more for informational purposes than for control. This typology would include the networks of Australia, Japan, the USA, the United Kingdom, the Netherlands, Sweden and Switzerland.

Both structures—financial and corporate— will also be linked to the legal structure that emanates from the regulatory and legislative action of the state, with the capacity to, on the one hand, limit or restrict joint business action through shared directors, and on the other, guide the development of their economies, either towards coordinated action or competition within their markets (Westphal and Stern, 2006). Countries' legal frameworks will contemplate different degrees of investor protection, influencing the development of capital markets and, by extension, the ownership structure, industrial concentration, and business networks (La Porta et al., 1997). In this case, the origin of the differences has been traced to the various legal systems established by each country during the stages of development associated with the rise of large enterprises (Chandler,

they were given legitimacy (Windolf, 2009).

1990). The German network, with higher density, demonstrated a strong connection to ownership structure as well as signs of industrial concentration, resulting from regulatory measures that, by the end of the ninetieth century, facilitated coordination in Germany (Windolf & Beyer, 1996). In contrast, the British network, which was less dense, showed a weak relationship with the ownership structure and low levels of industrial concentration, reflecting the limiting policies on coordination.

In a later work, Windolf (2002) expanded the sample and compared the structural parameters of Germany, France, the Netherlands, Switzerland, the United Kingdom and the United States, to conclude by confirming the significant impact that the different legislative orientations had on the configuration of the networks. Moreover, the relationship between networks and the ownership structure of companies was highlighted, discussing the historical dilemma of the separation between ownership and control due to the dispersion of shareholding in large corporations (Berle & Means, 1932). In this sense, the ownership structure of large companies, in which financial institutions were gaining weight replacing individual owners, has proven to be decisive in the formation of business links through shared directors (Bohman, 2012).

Initially local and regional, business circles in the twentieth century grew to form national corporate networks in major urban centers (Kono et al., 1998; Heemskerk et al., 2016). And although state borders continue to be the determining geographical space, from the 1970s onwards an elite began to gain relevance on a global scale (Anderson, 2008; Heemskerk, Fennema, and Carroll, 2016). Phenomena such as globalization, European economic integration —with the establishment of supranational regulations—, the arrival of foreign capital or the growth of large investment funds, have led to a more international composition of large companies, reinforcing the theory of global capitalism. It outlines how the different national identities of corporate elites would be

reshaped into a common transnational identity (Robinson, 2004; Sklair, 2016). Thus, Heemskerk and Fennema (2009) observed a progressive fragmentation of the "old aristocratic elite" in the Netherlands during the last three decades of the twentieth century. The social capital of the elite, as a unifying aspect of the group based on its homogeneity and social background, would have diminished in favor of a network becoming increasingly dispersed among individual actors. Regarding the gradual weakening of national corporate networks, Mizruchi (2007) argued that the decline of the American elite should not be attributed to globalization, as this phenomenon occurred later.

5.1. Longitudinal Comparison: Interlocking Directorates in Spain (1960 – 2020)

The decline in the number of interlocks, noted in the literature since the 1970s, becomes evident when comparing the indicators of the two interlocking networks referenced in this text (Table 1). The companies within the network, which constituted 91% of the total in 1960, had reduced their proportion to nearly half (46.5%) by 2020. Additionally, the companies within the network shifted from forming nearly a single component to fragmenting into 16 smaller components. The average degree of interconnection among companies decreased from 16.8 to 2.3, resulting in a reduction of up to 73.1% in network density. As observed, the decline in network density can be used as an indicator of institutional differences. In this case, the observed differences can be explained either by focusing on the highly centralized network of 1960 or by looking at the fragmented network of 2020. Regarding the first, economic nationalism, even after the autarkic period of Franco's regime, continued to group the "old elite" at the helm of a group of companies with national aspirations. Many of these companies carried the designation "Empresa Nacional" (EN) or "Spanish" in their names, reflecting their

national focus. Additionally, some were connected to the industrial holding of the Instituto Nacional de Industria (INI), which further centralized their network potential.

If we focus on the 2020 network, its fragmentation would reflect reasons already observed both in theory and in micro and meso-level examples. Alongside the increasing number of subsidiaries from the same corporate group, the entry of foreign companies into the ranking of the top 200 companies facilitated the recruitment of foreign members, thus differing from those originating from the old Spanish network. Furthermore, the reduction in the size of boards, as well as the increase in the number of companies with a single director as a form of governance, reduced the number of potential nodes by 44%. The privatization processes of public enterprises and the liberalization of the economy during the last quarter of the twentieth century, combined with the new supranational framework following integration into the European Economic Community, created an institutional environment favorable to the dissolution of the corporate network.

Table 1. Indicators of Interlocking Directorates Network in Spain (1960 and 2020)

	1960	2020	Variation (%)
Total seats	2,558	1,444	(▼44%)
Total Directors	1592	1330	(▼16%)
<i>Interlocks (%)</i>	439 (27.7%)	77 (5.9%)	(▼82%)
<i>Banking interlocks (%)</i>	221 (50.3%)	13 (16.9%)	(▼94%)
<i>Women interlocks (%)</i>	-	19 (24.7%)	▲19
<i>Big linkers (%)</i>	219 (49.9%)	17 (22.1%)	(▼92%)
Total companies	200	200	=
<i>Average board size</i>	12.8	7.2	(▼44%)
<i>Companies with interlocks (%)</i>	182 (91%)	93 (46.5%)	(▼49%)
<i>Network components</i>	2	16	(▲700%)
<i>Average degree</i>	16.8	2.3	(▼86%)
<i>Density (Dichotomized) x100</i>	9.3	2.5	(▼73%)

Source: Author's own work.

6. DISCUSSION

The comprehensive analysis of classical literature on the phenomenon of interlocking directorates from micro, meso, and macro levels, along with the empirical examination using Social Network Analysis (SNA) of the corporate network of the 200 largest Spanish companies in the years 1960 and 2020, offers an integrated perspective to assess the relevance and applicability of classical literature in both temporal contexts.

At the micro level, and in line with other European networks, the disintegration of the Spanish "old boys' network" is evident, where a cohesive group once shaped the national corporate network. The group's homophily was reflected in attributes such as the male gender of all its members, the prominence of banking interlocks, and occasionally in their social status, including noble ancestry. These characteristics are consistent with previous literature on interlocks.

In contrast, the year 2020 revealed a much more fragmented corporate network, where, although still far from numerical parity, the presence of female directors at the top was noted, along with a diminished role of banking interlocks as key connectors. The once prominent "big linkers," those who simultaneously held three or more seats in leading companies, were scarcely visible sixty years later in boards that had also significantly reduced their size to nearly half.

From the perspective of the companies, the network exhibited similar behavior. In 1960, it was characterized by strong cohesion, with most companies forming a network centered around major banks as the main connectors. The national character of many of the largest Spanish companies gradually faded following the subsequent processes of economic liberalization and industrial restructuring towards the end of the century. The

lower density of the corporate network in 2020 reflected a shift from a single integrative component to fragmentation into as many as 16 network components.

From a comparative perspective, it is evident that these indicators of decline in interlocking directorate networks were part of a process not exclusively confined to Spain, nor to the early decades of the 21st century. On the contrary, this was a trend observed throughout the 20th century in other Western countries. For example, in Italy, the corporate network began to show signs of weakening, linked to changes in banking strategies and the disconnection between public and private companies during the last third of the century. In the Netherlands, the weakening of the network was somewhat delayed until the 21st century due to the strong position of corporate managers relative to shareholders, partly influenced by the significant power of the banks. Similarly, in Germany, liberal policies were deemed responsible for the adverse economic situation of the time, leading to legislative action on interlocks (David & Westerhuis, 2014).

As a first reflection of the study, it can be stated that while classical studies on interlocking directorates explained the various economic, business, or sociological functions of past contexts, they do not seem to replicate these patterns exactly in current scenarios. This opens the door to new challenges and areas of research. Following the logic of analysis at three levels, we can identify several.

At the micro level, new possibilities emerge, such as investigating homophilic patterns among network members based on attributes like gender, as exemplified in the study; understanding the reasons behind the formation of certain clusters and components; or examining the development of informal networks through external institutions, such as academic centers or private clubs. Additionally, attention should be given to the

potential formation of a global or transnational elite, in light of the increasing foreign participation in company ownership.

At the meso level, studies should consider whether the inclusion of conglomerates of subsidiaries—given their increasing presence in the leading index—distorts network analyses. Furthermore, attention should be paid to the structural changes in the country's economy, focusing on sectoral shifts that clarify the business dependencies of each period.

Finally, at the macro level, it may be of great interest to assess the direct or indirect impact of integration into supranational spaces on interlocking practices. This includes examining the guidelines provided by the European Parliament regarding board composition, as well as the oversight it establishes. Additionally, attention should be given to binding agreements and recommendations from regulatory bodies responsible for competition and governance at the national level, such as the National Securities Market Commission (CNMV) or the National Commission for Markets and Competition (CNMC).

Finally, the article concludes by highlighting some of its limitations, which would require more in-depth specific research. These limitations primarily relate to the lack of differentiation among the various power structures within the companies themselves. Specifically, at the micro level, the study grouped together diverse corporate figures with varying degrees of responsibility on boards of directors. As a result, it provides an indistinct analysis of CEOs (chairs and managing directors) alongside members with lesser executive influence. At the meso level, as previously mentioned, the study did not offer an examination of the evolution of ownership among Spanish companies. This could shed light on potential agency problems and, by extension, help explain the

underlying reasons for the decline of the interlocking network over time, particularly in the context of international shareholding and the progressive financialization of the economy. At the macro level, the study did not question the relevance (or lack thereof) of the functions historically attributed to interlocking networks and, if they remain pertinent, how these business relationships are currently maintained, given the observed decline in shared directors.

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APPENDICES

APPENDIX I

Figure 6. Countries where the presence of interlocking directorates has been confirmed.



Source: Author's own work.

APPENDIX II

Table 2. Structural Measures of Interlocking Directorate Networks in Spain (1960 and 2020).

		1960	2020
NETWORK OF INDIVIDUALS	Total nodes	439	76
	Total edges	5759	155
	Connected Components	1	6
	Average Degree	26.2	4.1
	Diameter	5	9
	Density (Dichotomized) × 100	6	5.3
	Average Path Length	2.4	3.9
NETWORK OF COMPANIES	Total nodes	182	93
	Total edges	1549	109
	Network Components	2	16
	Average Degree	16.8	2.3
	Diameter	6	11
	Density (Dichotomized) × 100	9.3	2.5
	Average Path Length	2.4	4.2

Source: Author's own work.

DISSERTATION 2

Business schools and the Spanish business elite since the mid-twentieth century

Abstract

Literature has emphasized the key role of business schools in spreading US management in Europe after the Second World War but has not found how to quantify its impact on business systems. With this purpose, this article empirically examines, for the first time, the relations between the pioneer Spanish business schools and the national corporate elite. By combining an institutional approach and social network analysis, it shows the incidence of business schools on the boards of directors of the largest Spanish firms during the second half of the 20th century and explains their role as centers for business elite reproduction.

Resumen

La literatura ha enfatizado el papel clave de las escuelas de negocios en la difusión de los modelos de gestión estadounidenses en Europa después de la Segunda Guerra Mundial, pero no ha logrado cuantificar su impacto en los sistemas empresariales. Con este propósito, este artículo examina empíricamente, por primera vez, las relaciones entre las escuelas de negocios pioneras en España y la élite corporativa nacional. Combinando un enfoque institucional con el análisis de redes sociales, muestra la incidencia de las escuelas de negocios en los consejos de administración de las mayores empresas españolas durante la segunda mitad del siglo XX y explica su papel como centros de reproducción de la élite empresarial.

1. INTRODUCTION

It is usual to find references to renowned business schools among the curricula of individuals who lead the largest companies of any developed country. While the debate about what is the differential factor that they confer to their students is still open, there is an obvious close relationship between these educational centers and the world of big business. Institutions such as Harvard Business School, INSEAD or IMD, spread all over the world, enjoy a high international status, and their names automatically linked to successful people and exclusive educational programs designed to train leaders of socioeconomic elites.¹ During the last two decades, two Spanish institutions frequently appear among the highest positions in the rankings of the world's top business schools: the *Instituto de Estudios Superiores de la Empresa* (IESE), whose Executive Education programs have been evaluated by the Financial Times as the best in the world in 2015, 2016, 2017 and 2018; and the *Escuela Superior de Administración y Dirección de Empresas* (ESADE), regular of the top-10 in the rankings elaborated by this journal.²

Throughout the 20th century, US-inspired business schools spread around the world within the so-called process of Americanization of management.¹ This historical process was neither homogeneous nor synchronous but occurred in different degrees as it faced national peculiarities, resulting not in local replicas, but in hybrid configurations (Zeitlin & Herrigel, 2000; Kipping, Üsdiken, & Puig, 2004). Therefore, it is necessary to contextualize the singularities of the countries to understand the causes, dynamics, and scope of such phenomenon (e.g., Amdam, 1996). The Spanish case is especially

¹ At the end of the 20th century, 20% of the executives of the 200 largest companies in the world had an MBA (Byrkjeflot, 2000, p.21).

² In 2016, IESE ranked first and ESADE eighth (Financial Times, Executive Education 2016). It is also common the presence of another Spanish business school, the *Instituto de Empresa* (IE), founded in 1973, so it can not be considered as a pioneer in Spain.

suggestive to address some of the issues highlighted by the specialized literature.²First, the Americanization thesis that associates the emergence of business schools to late industrialization processes. Second, the relationship established between large modern corporations, managers, and business schools. This raises the debate about what kind of business leader required the new scenarios of half-century; and to what extent business schools contributed to encode the identity of this social group. Third, the Spanish case is useful to contrast the determinants of its singular success already identified by historiography, namely: its ability to adapt foreign practices to local characteristics, and the role of the links they established as business modernization agents (Puig & Fernández, 2003).

Here is presented a quantitative and qualitative analysis of the relationships between these two pioneer business schools and the system of actors to whom they focused their services. As a historical process, the national trajectory is examined by associating the schools both to institutional changes, as well as to the dynamics of the large Spanish firm and its directors during the forty years after the foundation of the schools (1958-2000).Special attention is given to the participation of business school students in the national corporate network, here addressed through social network analysis (SNA). This procedure will allow defining the agents, the location and the sectors of activity influenced by the business schools and, especially, their potential capacity for collective action, in order to contrast if the arrival of business schools promoted an institutional change by introducing notions of managerial capitalism.

¹ Americanization can be defined as "transfer of creative technology, organizational structures, institutions and (...) values and codes of behavior from the United States to other parts of the world" (Fernández Pérez & Puig, 2009).

² The specific historiography about business schools in Spain is scarce and eminently qualitative. The most relevant works, by Puig and Fernández, examine the foundational characteristics of schools (Puig, 2003, Puig & Fernández, 2003, Kipping, Üsdiken, & Puig, 2004). Quantitative research linking business schools and business elites is scarce internationally.

In that sense, the text is structured as follows. After this introduction, the second section exposes the singularities of the Spanish case before the arrival of the American-inspired business schools. The third section quantifies the incidence of business schools on the Spanish business elite. The fourth section analyzes, following the previous literature, the reciprocal interaction between the business schools and the Spanish business system, with reflection on various items: 1) the most developed industrial areas of the country; 2) affinity with the predominant business, social and religious groups; 3) and the most relevant sectors and companies of the national economy. The fifth section analyzes the role of business schools as elite recruitment centers, as well as within the Spanish network of interlocking directorates. The text closes with the conclusions and discussion of the last section.

2. EMERGENCE AND EXPANSION OF BUSINESS SCHOOLS: THE AMERICAN MODEL OF MANAGEMENT AND THE SPANISH CASE

The first business schools emerged in the United States, France, and Germany in the context of the second industrial revolution of the late 19th century.¹The different management education models that emerged in these three pioneer countries were being gradually taken as reference by the rest. Subject to the different national characteristics and to the different stages of industrialization, management education centers spread throughout Europe and Japan since the beginning of the 20th century (Engwall & Zamagni, 1998). Since mid-century, US model was the most widespread among them. American-inspired business schools are identified as institutions of a certain stage of capitalist development: managerial capitalism. Its existence is, therefore, inseparable from the global deployment of the large modern enterprise. The establishment and expansion of the modern industrial enterprise led to a growing demand for individuals

qualified to lead the new multidivisional structures. With the progressive rationalization and professionalization of managerial practices, the new educational institutions become important enablers of the system, and a new class of business leaders, the managers, began to form within them. This new social class should lead the industrial development by establishing the hierarchy, strategy, and structure of the modern industrial enterprise in substitution of the founders and owners, during the period known as the Managerial Revolution in United States (Chandler, 1993).

The great diffusion of American conceptions through the rest of the world occurred once the Second World War ended. As the United States consolidated its global leadership, its productive and industrial model was taken as a benchmark of success for the rest of capitalist countries (e.g., Amdam, 2007; Juusola, Kettunen, & Alajoutsijärvi, 2015). The European Recovery Program (ERP), commonly known as the Marshall Plan (1948), was the main institutional frame for the transfer of US practices towards Europe.² Nevertheless, the dissemination of the American notions of management throughout Europe required, in addition to the US forces, the particular demand interest in specific national arenas promoted by local agents (Engwall & Kipping, 2004). Thus, reaching different degrees of isomorphism in its space of interaction with the dominant local institutions and actors, and intimately linked to the industrial and entrepreneurship development of the countries, business schools were established as enabling centers of the economic model that was being deployed worldwide.

¹ The different origins and models of business schools in Amdam (1996, 2007) and Engwall & Zamagni (1998).

² Technical assistance programs were promoted from different institutions, such as the European Productivity Agency (EPA), or the Ford Foundation, establishing exchanges between leaders from both sides of the Atlantic with the aim of promoting and introducing American industrial model, free market practices and production and consumption on a large scale (e.g., Amdam, 2007; Gourvish & Tiratsoo 1998; Gemelli, 1998). National and regional productivity centers were created, and companies began to progressively introduce, depending on their material circumstances, the American management notions (Amdam, 2007).

While these processes took place in the rest of Europe, Spain experienced a long international isolation. The perpetuation of a dictatorial state once the Second World War ended, and *de facto* complicity with the Axis powers during the conflict, meant the rejection of the international community.¹ The country was excluded from both the Marshall Plan and the possible transfer channels by international organizations. In addition, the autarkic policies adopted by the Franco regime after the Civil War plunged Spain into a deep economic and social crisis. The protectionist and discretionary institutional framework of the dictatorship confined the possibilities of the large Spanish company, which did not resemble its foreign counterparts, neither in size nor in management and dynamism (Carreras & Tafunell, 1993). Spain did not seem to meet the requirements for the arrival of modern management conceptions: neither a favorable geopolitical status nor propitious material conditions for the introduction of modern managerial practices.

The inflection to these conditions occurred when, with the tensions of the Cold War, the United States considered the Spanish territory as a strategic destination for its military bases. Spain accepted this proposal in exchange for receiving economic aid, military equipment, and technical assistance. Almost simultaneously, a shift took place in the economic policy of the regime which, under external influence, seemed to abandon -not without resistance- the autarchic postulates. It was necessary to unlock the national economy through a gradual movement of homogenization, or isomorphism, with the new economic rules. This change of mentality within the Francoist government came symbolized by the arrival to power positions of the so-called "technocrats", a new class

¹ The UN vetoed the accession of Spain in 1945, and it was followed by numerous international diplomatic sanctions.

of leaders who supported the ideas of rationalization and productivity according to the recommendations of international organizations (Delgado, 2012).¹

The agreements signed with the United States (Pact of Madrid, 1953), allowed Spain to participate in the assistance programs. Due to its economic backwardness and its socio-political characteristics, Spain, along with other Southern European countries, formed a separate category within the agendas of the US aid institutions, whose assistance sought mainly to encourage endogenous changes (Álvaro 2011a, p.86). To this end, the formulas of the American system were transmitted to actors with great influence on Spanish society through stay and exchange programs.² Many of these previously well-positioned leaders belonged to the Spanish business elite that established the pro-American associations and the foreign contacts responsible for promoting the modernization of management practices and the foundation of the first business schools in the country (Puig & Fernández, 2003).

The American professionals who participated in these first exchange programs pointed out that the recruitment of European elites responded to a traditional and collectivist selection within a closed circle of kinship, class background and personal contacts ("sponsored mobility"); in contrast to the "contest mobility" of the United States, where formal skills and meritocratic factors would prevail (Byrkjeflot, 2000). In this sense, the historical evolution of the Spanish entrepreneur was ideally conceptualized with the succession Founders-Heirs-Managers, where managers traditionally constituted a

¹ This group has also been characterized by sharing, many of them, their membership in Opus Dei, the Catholic prelature positioned itself as a group of influence and power within the Franco regime and Spanish society in general. Opus Dei was also the institution that promoted the creation of IESE.

² The National Commission of Industrial Productivity (CNPI), institution under the Ministry of Industry that channeled the exchange programs, noted in their reports the difficulties to introduce in Spain the ways of doing American business due to the smaller size of the industry, the lack of means, and legislative restrictions (Torres, 2016, p.84).

minority group compared to that of founders and heirs (Moya, 1975).¹This was closely related to the preponderance of family firms in the Spanish economy, as well as to the scarce previous management education in the country.²Since the 1950s, according to the country's opening movement and in order to increase the productivity and efficient management of large companies, both for the state development agenda and for US-influenced associations, concerns about the modernization of management model began to be a priority (Guillén, 1994, p.184).³

Between 1955 and 1958, four American-inspired business schools were founded in Spain: the *Escuela de Organización Industrial* (EOI); the *Instituto Católico de Administración y Dirección de Empresas* (ICADE); the *Instituto de Estudios Superiores de la Empresa* (IESE); and the *Escuela Superior de Administración y Dirección de Empresas* (ESADE).⁴With the exception of EOI, promoted by the Ministries of Education and Industry, the rest of schools were promoted by the private initiative and linked to one of the two main Catholic institutions in the country: the Opus Dei or the Jesuits. Both EOI (1955) and ICADE (1956), set up in Madrid, were originally oriented to train managers of the public company, especially those linked to the *Instituto Nacional de Industria*.⁵Meanwhile, IESE and ESADE were founded in Barcelona by

¹ Similarly to what happened in Europe and the United States, despite the increase of professional managers within the companies, ownership and control remained closely linked due to the perpetuation of founders and heirs, and the increasing participation of managers in the ownership of companies (Valdaliso & López, 2007, p.396).

²Engineers historically prevailed over those educated in business schools in the European top managerial positions (Byrkjeflot, 2000). The engineer corps, with an eminently technical training, enjoyed a high status within the Spanish socioeconomic system (De Miguel & Linz, 1964).

³Special mention deserves the *Asociación para el Progreso de la Dirección* (APD). Founded in 1956, financed by US funds, it tried to make the US management model compatible with the culture of the Spanish business elite (Nogueira, 2015, Álvaro, 2011b). The APD gathered large enterprises, banks and some Ministries, which could represent around 70% of the Spanish business capitalization (Frederick & Haberstroh, 1969, p.67).

⁴ The authors evaluated the convenience of including ICADE in this work, however, the inability to access to homologous sources prevented it. The EOI was not included because it was not a school promoted by the private initiative.

⁵ The development of Spanish industry was largely associated with the dictates of the *Instituto Nacional de Industria* (INI), the state holding created in 1941 to autonomously develop the country's strategic sectors.

local entrepreneurs. In 1958 IESE was established as a branch of the University of Navarra, "entrusting the doctrinal and spiritual aspects of its formative activity to the Prelature of Opus Dei".¹ Although it did not receive direct American funding, its founders maintained close contact with members of the Harvard Business School (Gemelli, 1998). ESADE was created almost at the same time, with the support of the Company of Jesus, the religious order that already had a long experience in business education through the *Universidad Comercial de Deusto*.² ESADE statutes established that its goal was to create a center of higher education to train people qualified to rule companies under a social and Christian vision. Since its foundation, both institutions intended to increase the human capital of executives by transmitting the corporate culture and the management scientism. In Spain, similar to some of less-developed countries, American business schools had a faster and greater reception, constituting a case of exceptional success among them (Amdam, Kvålshaugen & Larsen, 2003). Since it has been difficult to measure the impact of management Americanization process (via business schools) on business performance, here is exposed an approximation to measure its impact on the corporate elite.

3. THE INCIDENCE OF BUSINESS SCHOOLS ON THE SPANISH BUSINESS ELITE: AN EMPIRICAL APPROACH

In order to analyze the penetration of business schools into the Spanish business system during the period 1958-2000, we selected the board of directors of the 200 largest Spanish companies -ranked by net assets- for the years 1960, 1970, 1980, 1990 and

¹ Directorio de Antiguos Alumnos IESE. Universidad de Navarra, 1999.

² The *Universidad Comercial de Deusto*, founded in Bilbao in 1916, was a pioneer in business management and economics programs at the university level in Spain. Here not included because it is not an institution arising from the Americanization process.

2000.¹ The chosen number of companies reflects the intention to associate business schools with the country's development process of this period. The rankings were compiled with data from the Financial Yearbooks of Bilbao, the Dun & Bradstreet listings, the Dicodi and Axesor directories, and supplemented with annual reports of the companies. To track the directors who were students in business schools, a primary source (the Alumni directories of IESE and ESADE) was used. From these books, information about the type of course and year of promotion of alumni was also gathered.

The boards of directors of the 200 largest Spanish firms showed increasing participation of individuals from business schools since its appearance (table 1). Two decades after its foundation, business schools already accounted for a significant proportion of the Spanish business elite: at the end of the 1990s, 13% of Spanish directors came from business schools (B).² An even more prominent trend if only top management positions (CEOs) are considered. During the period 1980-2000, around 15% of the top Spanish CEOs possessed credentials from one of the two institutions (D). As a comparison, approximately 12% of the CEOs of the 100 largest American firms came from an American elite school (Ivy League) in the same period (Neff & Ogden, 1999; Byrkjeflot, 2000).³

¹ Navarro Rubio, Minister of Finance between 1957 and 1965, pointed out that the economic reactivation was especially directed to the approximately 200 Spanish companies that constituted the "economic body of the country" as well as to the banks that supported them (Navarro Rubio, 1991, p.151).

² Hereinafter, the term "business schools" will refer to the two institutions studied (IESE and ESADE), since both have been identified by literature as institutions of management education inspired by the US model. The differences between them will be noted throughout the text.

³ Due to sampling differences and non-homogeneous analysis, an international comparison is not always possible. For an approximation to what happened in other countries, see for example the summary in Byrkjeflot (2000).

Table 3. Boards of directors of the 200 largest Spanish firms with students from business schools (1960-2000).

	1960	1970	1980	1990	2000
A. Total directors	2,558	2,845	2,405	1,753	1,731
B. Directors from business schools (%)	2.0%	5.3%	11.2%	12.8%	12.2%
C. Total CEOs	238	213	274	245	278
D. CEOs from business schools (%)	0.8%	4.2%	14.6%	14.7%	15.5%

Source: Author's own work.

Given the scarce previous managerial training of Spanish directors, professional managers began to gain relevance during this period, also considered as the golden age of Spanish capitalism (1959-1975). Nonetheless, there was a considerable difference between the two institutions. As previous literature has pointed out, since its creation, Spanish business schools, due to the inadequacy of the official educational field, functionally adapted both to the needs of the market and to the national contingencies (Puig, 2008).¹ One proof of this was the tacit distribution of the initial market between schools, responding to the need of creating different educational offers for different levels of management training. Thus, IESE began offering postgraduate management programs for, in the words of the founder, "vertex people", that is, individuals who were already in leadership positions; meanwhile, ESADE began offering undergraduate courses for people with a business career not yet consolidated. Consequently, the

¹On the occasion of the publication of Rakesh Khurana's book *From Higher Aims to Hired Hands: The Social Transformation of American Business Schools and the Unfulfilled Promise of Management as a Profession* (Princeton, 2007), several experts reflected on the content, role and evolution of the management discipline in different countries. For the Spanish case, it was noted the relative exceptionality of business schools due to its position with respect to the official education system. (Wilson, J., Locke, R., Amdam, R., Puig, N., & Nishizawa, T., 2008).

temporary gap between the year of promotion and the year of professional occupation in a top company was greater for ESADE students than for IESE students. As a result, ESADE showed a lower incidence on the business elite: on average, IESE's share was ten times greater than ESADE's share during the entire period. This was also the impression of the Ford Foundation consultants who, in 1969, observed that "the Jesuits (and the State schools to some extent) have taken the lower and middle ground, while the Opus Dei is rapidly establishing itself on higher (and more richly endowed) terrain" (Frederick & Haberstroh, 1969, p.90). This spatial and temporal coincidence between both schools did not entail hostilities. Rather, there were five IESE students among the group of thirteen businessmen who promoted ESADE (Torres, 2016). While ESADE formed intermediate ranks, IESE established itself as an important recruiting institution of the Spanish business elite.¹ This fact confirms the multiplier effect referred by Juan Ginebra, second dean of IESE, when he pointed out that "although the number of students will always be small, its influence on society must be very large".² To some extent, these new managers from Barcelona schools were a private replica to the manager's corps of the public company coming mainly from the schools of Madrid (ICADE and EOI). The economic liberalization and the privatization of state-owned companies would cause an overlap (or hybridization) between these two paths.

4. HYBRIDIZATION BETWEEN US-INSPIRED BUSINESS SCHOOLS AND THE SPANISH SYSTEM

The process of hybridization must dynamically consider a mutual interaction: the adaptation of business schools to local idiosyncrasy; and the adaptation of Spanish

¹ For this reason, to analyze the influence of business schools on the Spanish business elite, we will refer to IESE to a greater extent than to ESADE.

² Actividades del IESE (June 25, 1969). *ABC*, p.51.

business to these new institutions. Regarding the first, just as the business schools varied among the different countries according to national particularities, they also showed differences within the same country according to the regional circumstances. In Spain, there were mainly three industrial areas: Madrid, Bilbao, and Barcelona. Alberto Ullastres, Minister of Commerce at the beginning of this period, placed Spain in an intermediate position between developing and developed countries, stressing the need to regionally locate industrial activity for the achievement of development plans (Ullastres, 1962). Despite the national isolation, Barcelona maintained a relatively consistent and dynamic business environment in some sectors, mainly small and medium-sized family firms of the Catalan bourgeoisie. The confidence generated by the national economic opening movements aroused the interest of Catalan entrepreneurs to seize the opportunity of new markets. As Madrid and Bilbao, Barcelona had the necessary demand and appropriate business factors to establish new management education centers. The great influence of religious organizations in the field of management education in Spain was largely motivated by an attempt to dissociate themselves from the Taylorist postulates of the organization of scientific work, being more prone to a model of human relationships in management (García-Ruiz, 2010). Both Madrid and Bilbao already had institutions of this nature, so especially in the first years of activity, the logical thing was that most of the disciples of Barcelona's schools were Catalans, as one of the key goals of these schools was the creation of links to interrelate with the regional industrial environment and exploit the market niches left by the public company (Puig & Fernández, 2003).¹ This regional correlation was also established between the headquarters of the firms and the three main industrial areas: during the

¹ The rapid and effective adaptation of IESE was also due to the close relationship between its professors and the companies through consulting works. One of the main objectives of the institution was to have a group of teachers composed by active agents in that business environment (Torres, 2016).

entire period, between 80% and 90% of directors who studied in the business schools, distributed their positions among firms based in Barcelona, Madrid or Bilbao.

In addition to the regional one, business schools also showed a sectoral adaptation (table 2). When business schools emerged, the largest Spanish firms were industrial (Carreras & Tafunell, 1993). According to this economic stage, technical profiles, especially engineers, prevailed in the first promotions of IESE, whose main positions were in companies of the chemical industry (e.g., Hidro-Nitro Española, Antibióticos) and mining and metal transformation industry (e.g., Hullera Española, Siderúrgica Asturiana). Such sectoral distribution evolved directly related to the business restructuring of the Spanish economy of the following four decades. The financial boom of the 1970s, with the establishment of large industrial banks, was clearly reflected in the leadership positions of graduates (up to 38% in banking). The subsequent process of industrial restructuring initiated in the early 1980s and the incorporation to the European Economic Community (1986), were accompanied by a progressive decomposition of the heavy industry linked to INI. With the liberalization of the internal market and the privatization of state-owned companies (1980s-1990s), large industrial companies gradually lost weight in favor of banking and energy sector, which constituted, from 1970 to 2000, the main destinations for business schools' students.

Table 4. Sectoral distribution of directors who studied in business schools (%).

	1960	1970	1980	1990	2000
Energy	2	15	19	22	22
Banking and other financial activities	8	38	14	18	10
Agroalimentary industry	2	3	5	7	8
Oil industry, nuclear fuels and coal	0	3	3	8	8
Construction sector	8	3	5	8	7
Telecommunications	-	-	-	2	7
Transport and communication	4	7	7	1	6
Commerce	-	2	1	10	5
Construction material transport industry	6	3	3	8	5
Non-electrical machinery	12	5	6	6	3
Cement and construction materials	2	2	7	2	2
Mining and 1st transformation of metals	22	6	9	2	1
Other sectors*	10	9	15	5	15

Source: Author's own work. *Other sectors include: textile industry, paper, wood, and hostelry, individually representing on average lower proportions than the other listed activities.

Within these sectors, the directors from business schools reached positions in increasingly larger companies (table 3). Largely due to its initial regional focus, in the first stage, IESE and ESADE students positioned mainly in companies in the middle and lower part of the ranking of the 200 largest corporations. However, as its influence expanded throughout the national system, its students reached even larger companies: since the 1980s, around 30% of the presidents and directors from business schools positioned in firms in the top quartile.

Table 5. Distribution of the directors who studied in business schools in the ranking of the 200 largest Spanish firms (%).

Directors from business schools (%)					
Firm Ranking	1960	1970	1980	1990	2000
1-50 (Q1)	8	26	29	31	31
51-100 (Q2)	28	26	30	18	18
101-150 (Q3)	31	30	21	20	28
151-200 (Q4)	33	18	20	31	23
TOTAL	100	100	100	100	100

Source: Author's own work.

5. MANAGERS: A NEW OR AN OLD ELITE? BUSINESS SCHOOLS AS NEW RECRUITMENT CENTERS

Considering that both business schools were promoted by pre-existing power groups, it is questionable whether they provided an element of continuity, favoring the self-reproduction of the pre-existing elites; or an element of change, by incorporating renewal patterns by recruiting new external students. To address this question, three issues have been considered from a dynamic perspective: (i) the recruitment process by business schools; (ii) the recruitment process by firms; and (iii) the participation of directors with training in business schools in the Spanish corporate network.

Regarding the first issue, admission fees have historically and globally been a major obstacle to the entry into business schools. The enrollment fee for the first course of IESE (1958) was 25,000 pesetas, an unbearable amount for most Spanish families of that time.¹ In addition, IESE preferably sought candidates with a career of at least ten years in management positions. This extremely exclusive criterion limited IESE's offer to individuals previously well positioned in the socioeconomic and business system, reinforcing the traditional elitist pattern for recruitment. Further, as members of wealthy families, business schools' students already had an educational level above the Spanish average.² Although ESADE presented less elitist selection criteria in terms of business background, the handicap has historically also been the high price of its courses. By initially applying exclusive entry barriers, Spanish business schools did not encourage a renewal, but rather a modernization of previously well-positioned leaders. In 1960, for

¹ The annual minimum wage in Spain in 1963 was 21,600 pesetas (INE, Statistical Yearbook of Spain). Even today, when the average Spanish salary is around €23,000, IESE fees can range from €28,400 of its *Programa de Dirección General* (PDG), to € 115,000 of the *Global Executive MBA* program. For its part, the ESADE fees for its Executive MBA in 2018-2019 amounts to € 62,500.

² In Spain, 78% of the business elite had higher education, while the adult male population with such education was barely 2% (De Miguel & Linz, 1964). Among the students of the first ten IESE promotions there were: 113 engineers, 75 law graduates, 40 chemists, 16 economists, 11 graduates in Exact Sciences, 9 pharmacists, 7 architects and 7 military (Torres, 2016).

example, the first 20 students of IESE occupied up to 5 positions among the 200 largest Spanish companies. This pattern varied as the supply of the schools was diversifying between exclusive programs and more affordable and accessible programs. Such a democratization strategy allowed access to a wider group of people and, therefore, to new external students. As a result, two stages were observed in the recruitment trajectory of the schools. The first stage of continuity with the traditional patterns, between its foundation and the 1970s, in which they gained prestige by offering exclusive programs for the business elite. And the second stage of relative renewal (1970-2000), when schools began to accept individuals who had not yet reached top positions.

With regard to the firm's recruitment, it is assumed that formal education and credentials provided by business schools should promote competitiveness and meritocratic selection for managerial positions.¹ In 1960, only 2 of the 38 directors of the 200 largest firms identified as business schools' students (all of them from IESE), had obtained their educational credentials before reaching such managerial position. The remaining 36 were already top directors before obtaining their educational credential. That is, during the first decade, management positions were the route to business school and not vice versa. Such direction was reversed from 1970 onwards when, in a greater degree, the educational credentials began to precede the managerial position in the directors' career. In 1970, 88 out of 128 directors identified as business schools' students had already obtained such educational credentials before reaching the managerial position.

¹ However, there is an open debate on this claim, since some authors pointed to socialization and symbolic indicators as the main factors provided by the schools (e.g., Grey, 2002; Amdam, Kvalshaugen & Larsen, 2003).

5.1. Interlocking directorates: directors from business schools in the Spanish corporate elite

The third issue analyzes the relationship between business schools and the Spanish corporate elite, here referred to those CEOs or directors with simultaneous positions in, at least, two boards of directors of the 200 largest Spanish firms. As in many other countries throughout the twentieth century, most of the largest Spanish firms historically had interlocking directors (hereinafter, interlocks).¹The Spanish corporate network is here analyzed as an institution embedded in a state-influenced market economy (SME) (Rubio & Garrués, 2018). Such model, which contains characteristics from both coordinated market economies (CME) and liberal market economies (LME), was characterized by the state intervention in the coordination of the economy and by the organization of corporate activity through business groups. For its part, business schools are here *a priori* considered as institutions closer to an LME, where business activity is developed within the framework of competitive agreements, and the different interests are coordinated primarily through market forces. The question is: if business schools promoted the creation of a new corps of managers based on formal skills, and firms recruited directors based on such specific credentials, did the greater presence of directors from business schools promote an institutional inflection in the Spanish way of doing business?

The number of interlocks from IESE and ESADE showed an upward trajectory from 1960 until the peak of 1980, when a downward inflection began (table 4). However, although the Spanish corporate network itself declined from 1970 onwards, converging with what was observed in the corporate networks of the rest of advanced economies

¹ The *raison d'être* of interlocking directorates have been explained under different interpretations: from a cohesion mechanism by the elites, to a way to coordinate business strategies or reduce transaction costs by firms. For a review on temporal perspective, see for example David & Westerhuis (2014).

(Rubio & Garrués, 2016), in relative terms the presence of graduates remained above the average levels of the complete set of directors (G/C). This group was represented, on average, in one-fifth of the 200 largest firms (H), which meant that, for example in 1980, 42 business schools' students could potentially establish coordination in about 35% of the 200 largest Spanish companies.

Table 6. Graduates from business schools in the Spanish corporate network.

	1960	1970	1980	1990	2000
A. Total directors	1,590	2,143	1,842	1,499	1,476
B. Total interlocks	439	426	369	199	175
C. (B/A). (%)	27.6	19.8	20.0	13.2	11.8
D. Directors from business schools	38	115	196	172	168
F. Interlocks from business schools	8	22	42	32	28
G. (F/D). (%)	21.0	19.1	21.4	18.6	16.6
H. Firms with interlocks from business schools	16	41	69	50	37

Source: Author's own work.

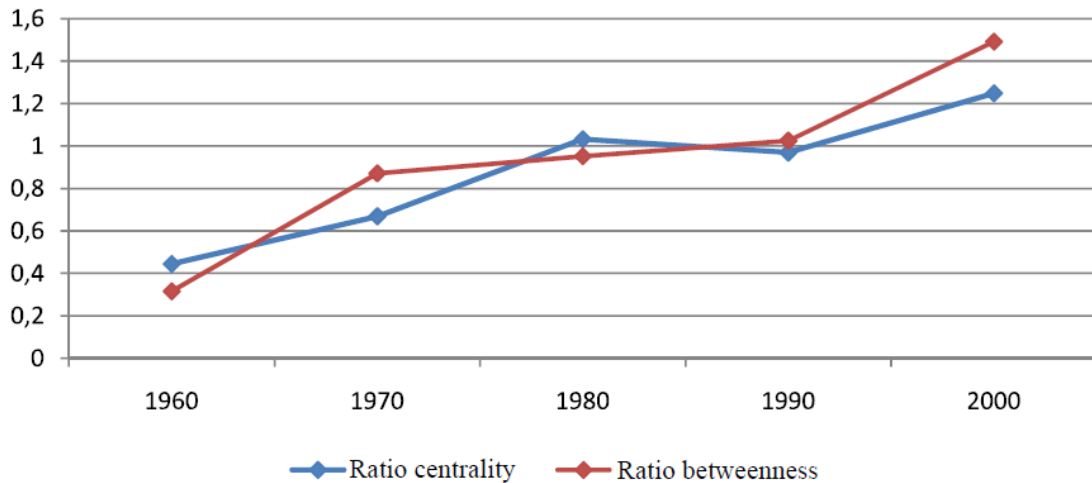
Deepening further, the structural analysis of the Spanish corporate network showed that its degrees of centrality and betweenness increased throughout the s. XX in parallel with the capitalist growth of the country (Figure 1).¹Connections between state-owned companies linked to the INI (especially chemical, energy, and military companies), and the central role of banking over the Spanish industry, facilitated the existence of interlocking directorates until these years.²Since the 1970s, however, as the Spanish corporate network lost strength, both the ratio of centrality degrees and the ratio of betweenness degrees between business schools' interlocks and total interlocks showed an upward trend. Such growing relevance of directors with studies at business schools in the Spanish corporate network can be explained to a large extent by the greater share

¹ The centrality degree is an indicator of the number of links a director has with the others. The intermediation degree is an indicator of the potential capacity of a director to control information.

² One of the institutional reasons that explain the historical existence of interlocking directorates is the pre-eminence of banking over capital markets as financial support for industry in the countries (e.g., Windolf & Beyer, 1996).

of them in the sectors that historically articulated it: banking and electricity (see table 4).

Figure 7. Trend of the ratio between the structural measures of the Spanish corporate network and the structural measures of the business schools graduates network.



Source: Author's own work.

Therefore, it can be determined that the arrival of business schools did not mean a total break with traditional Spanish business practices, as a certain portion of its students reinforced potential coordination practices. Could the social origin of directors explain their continuity with the traditional practices? To answer this question, we examined the background of the people who acted in the main component of the network (table 5).¹The elitist origin was determined by a qualitative analysis of each director, by gathering information on the social class and professions of their parents. Results showed a slight reduction of individuals who, before forming in business schools, were already members of the corporate elite by family ancestry. Once again, differences must be established between both schools, as the American consultants observed, "students in

¹ From social networks analysis, the main component refers to the largest set of actors linked together without interruption in a network, which includes the actors with the most central and influential positions among them.

the Jesuit schools are from a lower social stratum and from families less well-established than IESE students (Opus Dei)" (Frederick & Haberstroh, 1969, p.90). Although directors who did not come from this socio-professional group increased over time, its representation remained significant: in 2000, one-third of the corporate elite with business school credentials came from the traditional elite.

Table 7. Students from business schools in the main component who came from the Spanish business elite (%).

Business elite	1960	1970	1980	1990	2000
1. No	37.5	22.7	45.2	56.3	42.9
2. Yes	37.5	63.6	33.3	25.0	32.1
3. No data	25.0	13.6	19.0	12.5	17.9

Source: Author's own work.

Mixed results, in this case, does not involve contradictory conclusions, but on the contrary, reinforce the idea of a functional overlap within schools, typical of a hybrid system. In the first period of 1960, the still small and peripheral component of the network exemplified the adaptation of the new institutions to the environment in which they were establishing (Appendix I). Initially, their strategy was to promote their programs among a small circle of friends and acquaintances (Torres, 2016).¹ As a result, the first corporate network reflects an important presence of Catalan families linked through their own inherited companies, exemplifying one of the two above-mentioned functions: the modernizing reproduction of the pre-existing elite. This network paradigmatically fits with the typological evolution of the Spanish businessman: heirs to whom business schools confer the status of managers.²

¹ An indicator of low mobility typical of the pre-eminence of family firms was that in the first ten IESE promotions, 71.3% of students worked in the same firm where they had started their career (Torres, 2016).

² The preeminence of Rivière and Roca in the corporate network was associated with the American connections of both family groups (Puig & Álvaro, 2004). The case of the Rivière family has been used to interpret the limits between family tradition and managerial modernization in the Spanish economy (Fernández-Pérez, 1999, Puig & Fernández, 2003).

Nevertheless, in the last quarter century, a new pattern was observed. Spain transited politically from the dictatorship to democracy and, economically, the global energy crisis stopped the expansionist stage. The State movements to reform the industry built around the INI were joined by subsequent policies of liberalization and deregulation of markets with the accession to the European Economic Community (1986). These processes of economic opening concurred with the expansion and opening of the recruitment process by schools: from the regional localism to a national vision, and later global, in accordance with their international pretensions. Graduates stopped coming almost exclusively from Barcelona, and the influence of both institutions spread throughout the national territory. Courses attendance was mandatory, so the foundation of the IESE and ESADE new campuses in Madrid in 1974 and 1982 respectively, as well as other international campuses inaugurated in the following years, undoubtedly influenced this change. Thus, the main component of the corporate network in 1980 showed a greater number of graduates and in more central positions, and a lower presence of family groups than the previous one(Appendix II).However, state-owned companies remained important, and the network was mainly articulated through directors from energy firms. Consequently it is complicated to typologically classify the directors who participated in the national corporate network from 1980 onwards in the same way as the previous ones. There were several cases. From those directors who combined positions in companies not sectorally connected, but financially related; to those who participated simultaneously in up to 8 sectorally related firms, mainly in the oil industry and banking. Again it is worth noting the participation of directors who studied at business schools in state-owned companies linked to the INI. Despite having essentially targeted the private sector, they also fulfilled a function that was initially entrusted to the schools of Madrid. This contributed to the aforementioned reciprocal

circulation of directors between state-owned and private companies, emulating a mobility pattern of the American model which, over time, overlapped with the low mobility pattern characteristic of Spanish family firms (Nogueira, 2015).

6. CONCLUSIONS

Following an important vein of research opened by previous literature, this article confirms the influence of Americanization process through US-inspired business schools on the development of local business systems. In particular, this research introduces a new perspective to connect and measure the incidence of business schools on business elites.

At the beginning of the studied period, Spain presented a great attraction for foreign capital. The relative backwardness of the Spanish economy and business system with respect to its European neighbors was presented as an appropriate scenario for foreign investment in the “golden age” of capitalism. Based on an institutional approach and social networks analysis (SNA), and focused on the transfer of knowledge of the business schools, this article explains the successful penetration of the modern business management systems of the leading countries in the Spanish business elite. In particular, this methodology has allowed delimiting the agents, the location and the sectors of activity related to the business schools and, above all, their potential capacity for collective action through the formation of business cooperation networks.

Results confirm that throughout the forty years that followed its emergence and even starting from a situation of relative backwardness, US-influenced business schools progressively engaged effectively in the system of actors -large companies and managers- to whom they directed their services. From an early stage, driven by the pre-existing elites (a small circle of well-known business acquaintances and families in Catalonia), business schools were gaining prestige, and their graduates increased their presence in leading national companies. In fact, IESE attracted a significant proportion of directors of the largest companies in the country, establishing itself as an important recruitment center for business elites. Two decades after its foundation, a single institution already represented 14% of the CEOs of the largest Spanish

companies, thus showing the multiplier effect of its programs: a small number of people with a high impact on the top of the national business system.

According to the literature on the topic, the article argues that Spanish business schools imitated the American model but adapted to the peculiar Spanish business system. Results also confirm that the Americanization process resulted in an effective overlap between the US-influenced business schools and the preceding characteristics of the Spanish business system. The characteristics of this hybrid model are found, among others, in the location of business schools: in the main industrial districts of the country; in the foundational ideological affinity: led by the main religious groups and under the umbrella of prominent businessmen; and, developed in this article, in the participation of its alumni in the elite of the Spanish corporate network.

The expected and consistent professionalization of directors, associated with managerial capitalism and liberal market economies (LME), failed to promote a significant change in the practices of Spanish managers, partly due to the logical resistance of traditional entrepreneurship and also because the Spanish economy of Franco followed the pattern of the state-influenced market economies (SMEs). Despite the internal economic and institutional constraints, the truth is that business schools introduced a renewal element in the training, socialization and credentials of Spanish business elites. As in another European countries, a new corps of directors, composed of people from the upper middle class, rose to the highest positions in the business hierarchy through credentials and contacts acquired in business schools.

On the other hand, business schools were revealed in Spain, as well as in other follower countries, as a useful instrument for signaling the modern educational leadership patterns developed by the most advanced countries. To the extent that their business management methods were implemented and expanded in large Spanish companies (an aspect not developed in this article), its management model would be more or less comparable to that of the leading countries. In this sense, for example, quantitatively and qualitatively analyze how business schools determined the successful trajectory of

companies and entrepreneurs/ managers is presented as an attractive future research project. Similarly, the authors acknowledge that the conclusions of this work would have been greatly enriched by the availability of information from other Spanish management education institutions (EOI and ICADE); as well as from international studies of similar characteristics, both from southern Europe (Italy, Portugal, Turkey, Greece and Yugoslavia) as from South America (Mexico, Chile, Argentina or Brazil).

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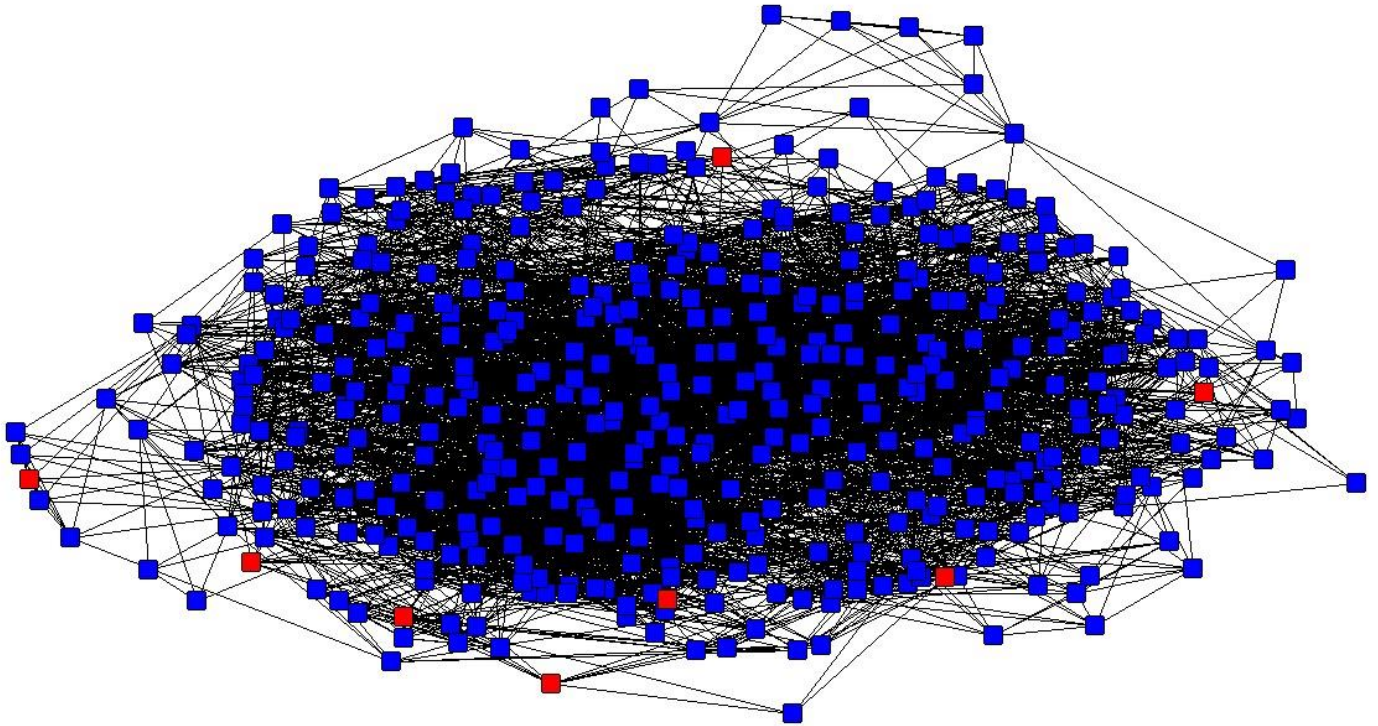
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APPENDICES

APPENDIX I

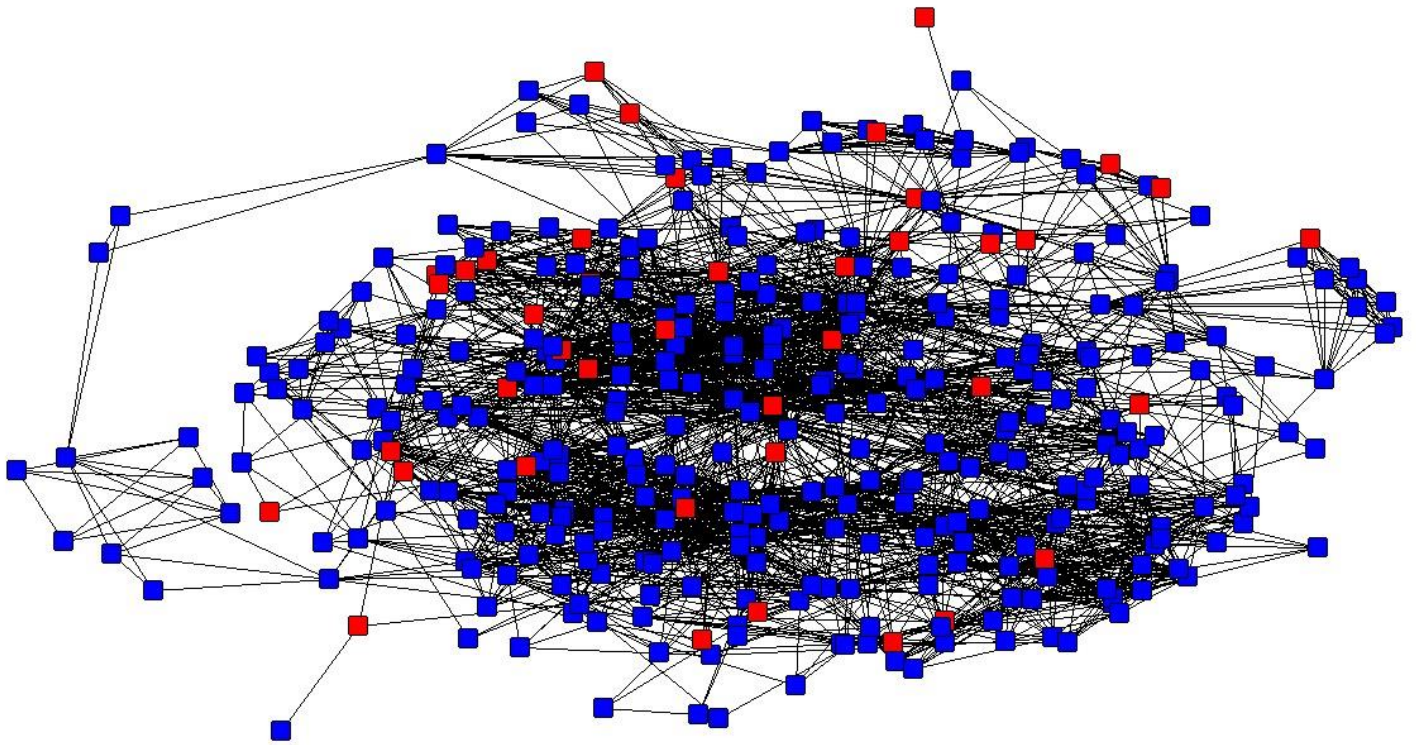
Figure 8. Graduates from business schools in the Spanish corporate network (1960).



Source: elaborated by the authors

APPENDIX II

Figure 9. Graduates from business schools in the Spanish corporate network (1980).



Source: elaborated by the authors.

DISSERTATION 3

Goodbye to a historical exclusion? The journey of the Female Corporate Elite over a Century in Spain (1917-2017)

Abstract

Recently, women's presence on top boards of directors has significantly increased, challenging the long-standing of male-led corporate elites. In light of the still-developing literature, this article provides a century-long examination of women's entry into the Spanish corporate elite, offering several original contributions. Additionally to its pioneering input into the country's historiography, the work employs a holistic model to introduce a comparative European approach. Moreover, it empirically examines the significant yet previously unexplored impact of elite training institutions on the advancement of female directors, as well as their arrival through a national holding company and their presence in leading publicly traded companies. Findings showed four distinct stages in their trajectory: discriminatory exclusion, during the first third of the twentieth century; exceptional inclusion, with early positions in their family-owned firms; gradual incorporation, with increased political representation and expanded academic access in the latter decades of the last century; and promotion, supported by twenty-first century political strategies, while still revealing the handicap of women's delayed entry into the corporate network.

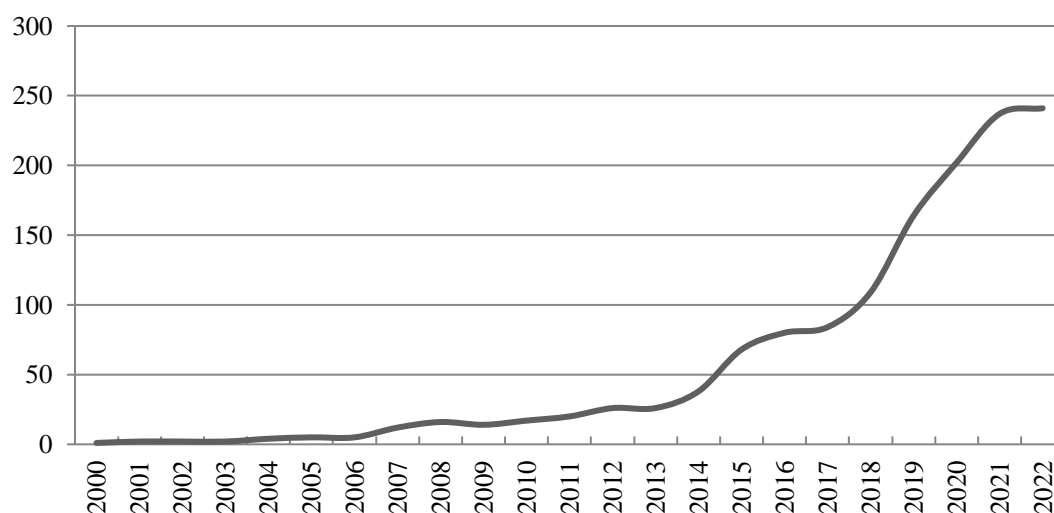
Resumen

En tiempos recientes, la presencia de mujeres en consejos de administración punteros ha aumentado significativamente, desafiando la larga hegemonía de las élites corporativas lideradas por hombres. A la luz de la literatura aún en desarrollo, este artículo ofrece un análisis a lo largo de un siglo sobre la entrada de mujeres en la élite corporativa española, presentando varias contribuciones originales. Además de su aporte pionero a la historiografía del país, el trabajo emplea un modelo holístico para introducir un enfoque comparativo europeo. Asimismo, examina empíricamente el impacto significativo, pero previamente inexplorado, de las instituciones de formación de élite en el avance de las directivas, así como su llegada a través de un holding nacional y su presencia en las principales empresas cotizadas. Los hallazgos revelan cuatro etapas distintas en su trayectoria: exclusión discriminatoria, durante el primer tercio del siglo XX; inclusión excepcional, con los primeros cargos en empresas familiares; incorporación gradual, con una mayor representación política y un extenso acceso académico en las últimas décadas del siglo pasado; y promoción, respaldada por estrategias políticas del siglo XXI, aunque aún evidenciando la desventaja de su entrada tardía a la red corporativa.

1. INTRODUCTION

First decades of the twenty-first century are witnessing an unprecedented transformation regarding gender diversity of corporate boards of directors. Many countries are actively addressing the entrenched sociocultural norms, systemic barriers, and discriminatory practices that resulted in the persistent female underrepresentation in leadership positions. The implementation of governance standards and equality policies promoting female representation has led to notable results. Thus, women on corporate boards of the largest listed companies in the EU-27 increased from 4.4 percent in 1990 to 32.2 percent in 2022;¹ while in the United States, women held 9.6 percent of S&P 500 board seats in 1995, a figure that increased to 32.0 percent in 2022.² Although full numerical gender balance has not yet been achieved, this trend constitutes an unprecedented departure from the historically male-dominated composition of corporate elites in industrialized nations, a fact that sparked simultaneous academic interest (figure 1).

Figure 10. Academic articles published in the ‘Economics’ and ‘Management’ fields for the topic ‘women on boards of directors’



Source: Web of Science.

¹ European Institute for Gender Equality (EIGE). *Balance in business and finance*, 2022.

² Catalyst. *Women in Management: Quick Takes*, 2022.

In Spain, one of the first countries to implement mandatory gender quotas, articles on the topic of women on boards of directors in the fields of “Economy” and “Management” presented different approaches and conclusions (Reguera-Alvarado, De Fuentes, & Laffarga, 2017). ‘Business case’ studies, positing that having more women on boards would improve business performance due to differential feminine attributes, were numerous and yielded mixed results (e.g., Adams & Ferreira, 2009; Post & Byron, 2015). Some found a positive relation between women presence and economic outcomes and even on top managers’ compensation (Campbell & Mínguez-Vera, 2008; Lucas-Pérez et al., 2015); while others found no significant link, or even negative effects on small and medium-sized enterprises (SMEs) (Herrera-Cano & González-Pérez, 2019; Mínguez-Vera & Martín, 2011). Other research explored cultural biases in boardrooms (Carrasco et al., 2015); discriminatory appointment factors (De Cabo, Gimeno & Escot, 2011); media influence on the reputation of companies hiring women (De Anca & Gabaldon, 2014); or the impact of female presence on sustainability and Corporate Social Responsibility (CSR) indices (Valls Martinez, et al., 2019). Nonetheless, most of these studies narrowly focused on recent times and tended to concentrate on particular years, neglecting the dynamics of historical context.

In recent years, a handful of articles have established a coherent line of research analyzing the long-term arrival of women in senior management positions, attending to national particularities. Specifically, six national case studies revealed similarities and differences regarding the factors influencing their inclusion.¹ The present article aligns

¹ The Netherlands, in Heemskerk & Fennema (2014) ; Switzerland, in Ginalski (2021); Australia, in Wright (2021); Italy, in Rinaldi & Tagliazucchi, (2021); India, in Tumbe (2022); Argentina and Chile, in Lluç & Salvaj (2022).

with this literature to meet two main objectives. Firstly, it aims to fill a gap in Spanish and European historiography by analyzing the inclusion of women on the boards of the largest companies over the course of a century in Spain. Secondly, it achieves the objective of introducing, for the first time, a comparative approach to studying women's long-term rise to the corporate elite across existing European studies.

To achieve these objectives, the study chooses a period and cohort of companies similar to previous works. Additionally, it introduces relevant and previously unexplored elements to this line of research, opening new avenues for future international studies. Specifically, it examines the influence of elite business schools as a platform for women's access to top boards and traces their presence in centralized industrial firms under a national holding company. Recognizing that barriers, pathways, and circumstances shaping access to elite positions varied across the century, the analyses are situated within their respective historical settings.

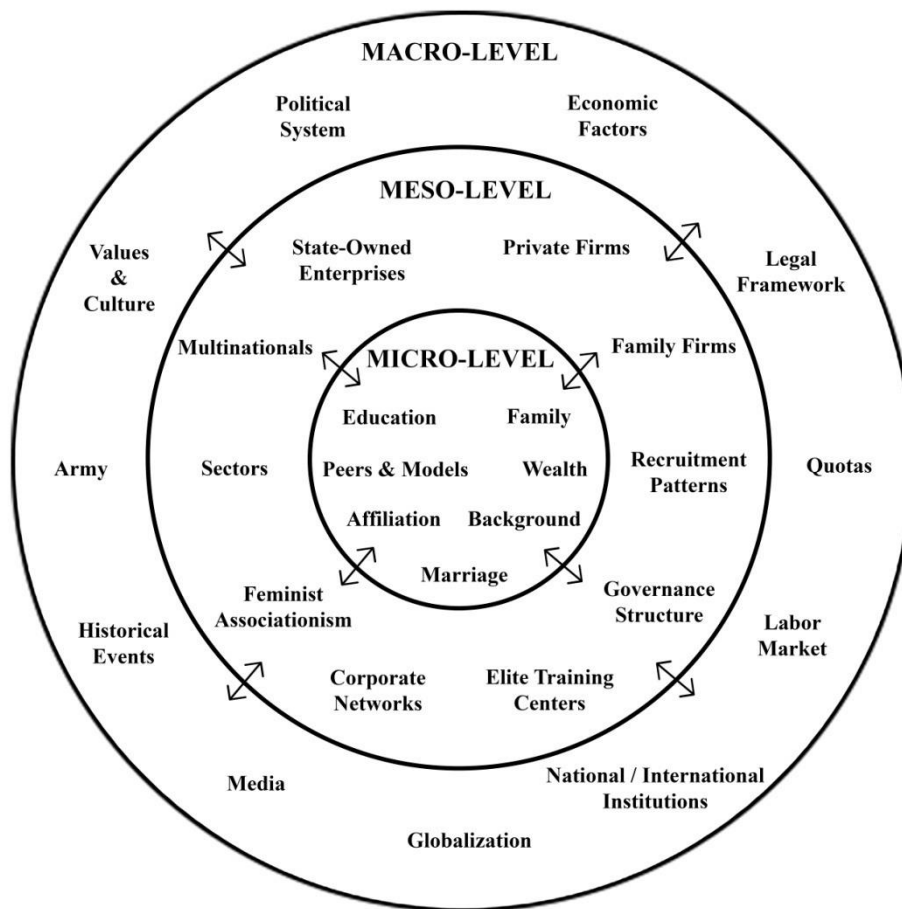
The article is structured as follows. After this introduction, the second section reviews the literature, synthesizing key factors that shape women's trajectories to corporate leadership and their reflections in the European cases of the Netherlands, Switzerland, and Italy. In the third section, we detail the methodology and sources necessary to build the different empirical bodies of the article. The subsequent findings are divided into four periods that reflect the country's recent history and stages of women's participation: exclusion, exception, inclusion, and promotion. This framework outlines the evolving landscape of female involvement in the corporate sphere over a century. The final section presents conclusions and brief reflections.

2. WOMEN'S LONGITUDINAL PATHWAYS TO CORPORATE ELITES

Historically, women faced greater barriers than men to entering corporate elites, resulting in their persistent underrepresentation.¹ We conducted a literature review on key factors influencing their advancement, while testing their applicability in three European case studies: the Netherlands, Switzerland and Italy, taken as a comparative reference. These factors were synthesized into a three-level conceptual framework, which served as the intuitive basis of the research (figure 2). The model consists of interconnected levels: micro, examining the distinctive attributes of target population, women as social entities; meso, examining interactions among individuals, organizational characteristics, and companies' dynamics; and macro, encompassing global consistencies above these domains. Factors are not isolated compartments but rather interact and evolve over time.

¹ The corporate elite refers to those directors with the greatest decision-making power in large firms.

Figure 11. Model for women's advancement into corporate elite.



Source: Author's own work.

Literature highlights macro-level factors as the primary determinants of board composition (Wright & Wilkie, 2024). Among them, cultural factors, frequently embodied in legal frameworks, historically delineated the rules on women status. Some studies go back to the industrial era division of labor to explain the origins of gender inequality, where women were primarily relegated to domestic roles and men assumed the role of primary providers.¹ European legal systems reflected this worldview, prohibiting married women from running businesses or owning property, thus reinforcing male dominance and women's subordinate status. The structural inequalities exerted coercive pressures that explained the lack of women in business leadership,

especially when board composition responded to the family capitalism of the early twentieth century (James, 2006; Wright & Wilkie, 2024)

Women's emancipation from such situation was often further hindered by religious institutions, as observed in Italy. In this regard, recent research suggests that countries with stronger female cultural influences, lower religious adherence, and less emphasis on traditional family roles tend to have more women in management positions (Grosvold, Rayton & Brammer, 2016). On the contrary, countries with less gender diversity on boards tend to tolerate greater power inequalities and defend traditional male roles (Carrasco et al., 2015). Additionally, countries with more women on boards tend to show greater female participation in the labour market and higher education, as well as legislation supporting work-life balance (Grosvold, Rayton & Brammer, 2016; Terjesen, Sealy & Singh, 2009).

Other forces, such as capitalism, globalization and war, also affect the composition of corporate boards. Wars frequently preceded significant shifts in women's societal roles (Okazaki et al., 2005). In Italy, women gained access to government professions — excluding high positions and the army—, following their contributions during World War I; and subsequently, after their efforts during World War II, they secured the right to vote. Women's suffrage is recognized as a fundamental milestone in the advancement of women's towards the corporate elite in some countries.² For its part, the form of capitalism determines the functionalities covered by corporate directories and, therefore, conditions recruitment strategies to achieve objectives (Wright and Wilkie, 2024). This is clear in the transition from the family capitalism of the early twentieth century, driven

¹ This dynamic, however, did not usually affect upper-middle class women. Ginalski (2021).

² This was the case in Switzerland, approved in 1971. In other cases, such as in the Netherlands (1919) and Italy (1945), the relationship did not appear to be as immediate.

by hereditary influences, to the managerial capitalism of the mid-century, with separate ownership and control that led to the rise of professional managers. Such evolution continued into investor capitalism, where board strategies increasingly prioritize shareholder financial interests (Ginalski, 2021). Finally, globalization and the internationalization of companies emerged at the end of the century as determinants that shaped cross-border recruitment in all the analyzed countries.

Meritocracy was often used to justify male dominance, but factors such as stock exchanges, lobbying and the media can put pressure for greater diversity on boards (Sheridan, et al., 2014). Feminist movements drove significant changes in Switzerland during the 1960s, in Italy during the 1970s, and in the Netherlands, where crucially influenced debates on merit-based hiring and gender quotas. Despite controversy over the implementation of state regulation to improve representation, quota legislation has been institutionalized and widely implemented, showing the most significant effect in improving numerical representation (Terjesen et al., 2015; Kirsch, 2018). In this context, national and supranational institutions become especially relevant, such as the European Commission was through gender policies in Western Europe.

From a meso-level perspective, key factors include those companies and sectors most open to female hiring, the motivations and pressures that influence these decisions, as well as the role of corporate networks. The Dutch, Swiss, and Italian corporate elites showed two primary patterns in their early stages: a near-total absence of women at the turn of the twentieth century, and initial entries predominantly through their own family firms (figure 3). Literature showed a notable association between the presence of women on corporate boards and family ownership, suggesting that their recruitment often originates from familial affiliations (Nekhili & Gatfaoui, 2013; Campbell & Miguez-Vera, 2008). For its part, research from resource dependency theory suggests

that female directors are more common in larger companies and industries with greater female employment (Hillman, Shropshire and Cannella, 2007). Women are also more common on large boards, in established companies, or those with foreign investment. On the other side, some research on organizational factors shows that having a woman in top management can reduce the chances of another woman joining (Dezső, Ross & Uribe, 2016); although hiring is more likely if one has recently left her position (Farrell & Hersch, 2005). Sectoral variations depend on the country and time period. Thus, if some studies found that there are more women hired in the retail sector, but fewer in STEM and finance (Adams & Kirchmaier, 2016; Kirsch, 2018); others show that there are more women not only in retail but also in public services, media and banking, which mainly serve end consumers (Brammer, Millington & Pavelin, 2007); or those where women were present in every sector of the economy (Ginalski, 2021).

Beyond family firms, State-owned enterprises (SOEs) often led the way in promoting women to their boards, as demonstrated by the Dutch example in the 1970s. Such a path was taken first, especially by female politicians. However, this differed in countries like Switzerland, where women's inclusion on corporate boards was driven by diversity strategies of select multinational firms rather than state initiatives. In this line, Italian companies acquired by foreign multinationals after the Great Recession also appointed more women to their boards. Besides, it was crucial the role of cooperatives in promoting their entry.

Longitudinal studies highlight the importance of examining social networks as determinants of women's access to top (Ginalski, Salvaj, Pak, & Taksa, 2023).

Historically, first-time female directors have been less likely than men to receive additional appointments. Male-dominated corporate networks often sought homogeneity in board membership, typically preferring upper-class men and imposing greater

barriers to other candidates (Singh & Vinnicombe, 2004). Cooptation-based recruitment reinforced these homophile connections, hindering opportunities for people from less privileged backgrounds (e.g. Ibarra, 1992). It wasn't until the late twentieth century that the gradual weakening of European 'old boys networks' enabled more women to gain access (McDonald, 2011; Ginalski, 2021). However, upon entry, Social Network Analysis (SNA) revealed notable gender disparities, with women frequently remaining on the periphery (Young et al., 2021; Rinaldi & Tagliazucchi, 2021). In the absence of specialized elite training centers, such as the French *Grandes Écoles* and other business schools, the military often emerged as a source of national leadership. This was seen in Switzerland, where half of the corporate elite was linked to the army for much of the twentieth century (Ginalski, 2021). Women, excluded from mandatory military service, were marginalized from these social circles, perpetuating gender disparity and reinforcing the cohesion of male corporate networks.

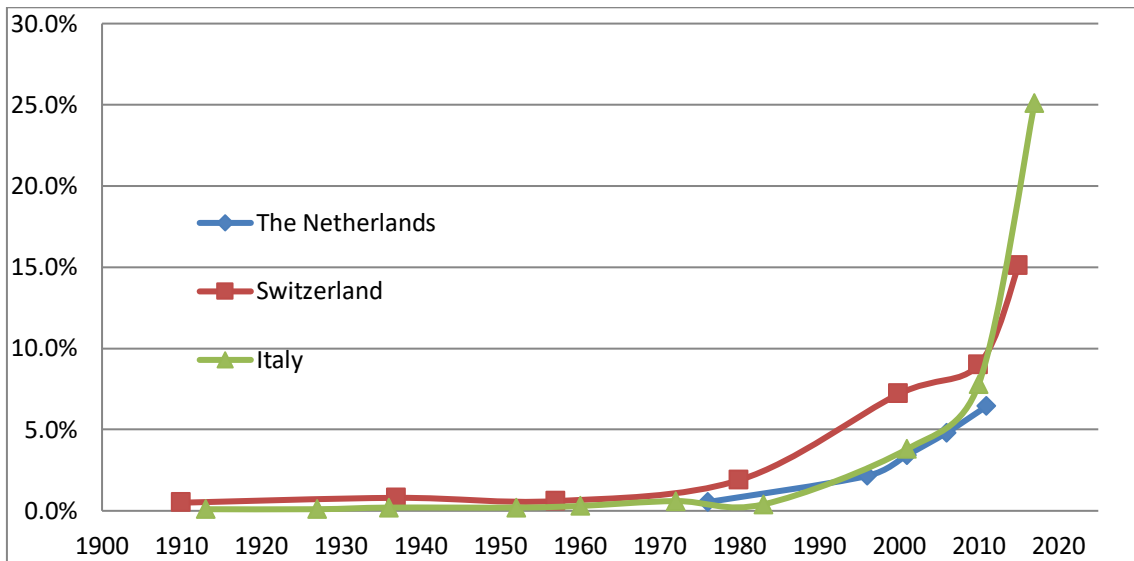
In the early twentieth century, micro-level analysis confirmed privileged access to the corporate elite for individuals from aristocratic or upper-class families, with women completely excluded (Heemskerk & Fennema, 2014; Ginalski, 2021; Rinaldi & Tagliazucchi, 2021). Such homogeneity preserved family wealth within the capitalist class, where marriage serving as another key factor. Frequently, women played a crucial role in forging marital alliances among industrial families, which expanded enterprise networks and facilitated primarily male social mobility (Colli, Pérez & Rose, 2003). Family ties played the pivotal role in first appointments by mid-century, particularly via owned firms under the structures typical of family or hereditary capitalism (James, 2006). Following family profiles, the next wave of female entry was through politics, as in the Dutch and Swiss cases, regardless of whether the companies were state-owned or not.

Some studies argued that the new cohorts of female directors in the early 2000s possessed similar human capital to their male peers, with equivalent levels of education, reputation and experience, although they tended to be somewhat younger (Singh, Terjesen & Vinnicombe, 2008). Higher female education levels, redefined household roles, and shifting work hour preferences contributed to women's advancement to boards (Heemskerk & Fennema, 2014). However, despite educational advances, female directors faced a glass ceiling within the corporate elite, specifically regarding access to influential executive positions (Rinaldi & Tagliacuzzi, 2021). Finally, globalization and internationalization since the late twentieth century facilitated the entry of foreign women on top boards, particularly in multinationals, sometimes challenging local women's advancement (Wright & Wilkie, 2024).

Factors reviewed at the three levels influenced the arrival of women to top boardrooms in the three reference countries. As Figure 3 illustrates from a purely numerical view, the long-term trajectories of female advancement to the top in all three nations described analogous paths. Arrival stages were also quite common, and by the early twenty-first century female representation was still less than 10 percent in all of them, before regulatory pressures became widespread.¹

¹ Notwithstanding the foregoing, international comparisons must consider diverse board structures. For instance, Italy, Switzerland, and Spain use a single-tier board system with both executive and non-executive directors, while the Netherlands has a two-tier model with separate executive and supervisory boards.

Figure 12. Long-term female presence in corporate elites: Netherlands, Switzerland, and Italy.



Source: the Netherlands: Heemskerk & Fennema, 2014, p.271; Switzerland: Ginalski, 2021, p.14; Italy: Rinaldi & Tagliazucchi, 2021, p.7.

3. WOMEN'S PATHWAYS TO THE SPANISH CORPORATE ELITE: SOURCES AND METHODOLOGY

To investigate women's arrival to the Spanish corporate elite throughout last century, we collected data on the board of directors of the 200 largest Spanish companies. This covered both financial and non-financial entities for the years 1917, 1930, 1948, 1960, 1970, 1980, 1990, 2000, 2010, and 2017.¹ Following the criteria of Carreras and Tafunell, rankings of the companies were based on net assets for the years prior to 1980, from which we selected the largest companies and the composition of their boards of directors, as listed in the Financial Yearbooks of Bilbao. Due to the discontinuation of this historical publication, the rankings for subsequent years were compiled based on company turnovers, as listed in Dun & Bradstreet directories and the Dicodi and Asexor directories, supplemented by companies' annual reports. All officially registered board

members were collected, i.e., Presidents, Vice Presidents, '*Consejeros Delegados*', and Directors. In the absence of a specific role titled 'CEO' on the boards, were designated as CEOs those executives with the highest decision-making power within the boards, namely: President and '*Consejero/a Delegado/a*'. The selected timeframe and sample size adhere to the standard stratified sampling method, as outlined in the aforementioned international literature.

To delve deeper into the relationship between women and State-Owned Enterprises (SOEs) spanning the years 1941 to 1995, we compiled the boards of directors of the historical firms affiliated with the state holding company, *Instituto Nacional de Industria* (INI). Specifically, the compiled data pertains to the years 1950, 1960, 1970, 1980, and 1990. This dataset was collected with the assistance of the historical records preserved within the Documentation Center of the *Sociedad Estatal de Participaciones Industriales* (SEPI), and sourced from the historical archives of INI's General Register.

The historical constituents of the Spain's principal stock exchange, IBEX 35, were extracted from the *Comisión Nacional del Mercado de Valores* (CNMV) directories, spanning, since its inception, the 1990s-2020s period.

International literature highlighted the key role of specialized business schools on management training over the national corporate elites, as well as their potential pathway for women's arrival (Heemskerk & Fennema, 2014, p.264; Ginalska, 2021, p17). However, none incorporate a specific or empirical examination of this issue into their analyses. Building on such a raised yet unresolved question, we now turn our attention to the principal Spanish business school linked to the training of corporate

¹ Due to incomplete information, the number of companies for the years 1917, 1930, and 1948 was 190, 192, and 186, respectively.

elites. Specifically and instrumentally, our attention focused on the *Instituto de Estudios Superiores de la Empresa (IESE)*, as this pioneering institution in Spain has been empirically linked to the promotion and perpetuation of the country's managerial elites. To trace the relationship between women and this business school, we used a primary source: the IESE Alumni Directories. Data was extracted on the specific courses taken by women and their corresponding years of completion during the first forty years since their founding (1958-2000).

We gathered information about the individuals in our sample by their tracking career trajectories through sources such as biographies, Spanish Senate and Parliament archives, annual company reports, personal websites, and newspapers. All data in the tables and graphs of the text have been exclusively extracted from the aforementioned sources, from which we compiled the gender of the directors, the type of firm, their sectors, the precise counts and percentages, as well as any necessary parameters.

Finally, to analyze the positioning (or lack thereof) of women within Spanish corporate networks, we first identified the women interlockers, that is, those who simultaneously sat on the boards of two or more of the selected companies. The corporate network of individuals is then composed of those who, in addition to being interlockers, share a board with other interlockers. Similarly, companies linked through common directors also form enterprises networks. We utilize the quantitative techniques of Social Network Analysis (SNA) methodology, employing Gephi 0.10.1 software for both network visualization and statistical analysis.

Table 8. Female presence in the Spanish corporate elite.

	1917	1930	1948	1960	1970	1980	1990	2000	2010	2017
Total number of seats	1,778	2,299	2,292	2,558	2,845	2,405	1,753	1,731	1,673	1,467
Seats occupied by women	-	-	4	4	5	11	31	78	142	232
As percent of total seats	-	-	0.2	0.2	0.2	0.5	1.8	4.5	8.5	15.8
Firms with at least one woman on board	-	-	3	4	3	9	23	49	78	110
As percent of total firms	-	-	1.6	2.0	1.5	4.5	11.5	24.5	39.0	55.0
Total CEOs	215	356	349	238	213	274	245	278	254	245
Female CEOs	-	-	1	-	-	3	2	7	7	23
As percent of total CEOs	-	-	0.3	-	-	1.1	0.8	2.5	2.8	9.4
Firms with female CEOs	-	-	1	-	-	3	2	6	7	23
As percent of total firms	-	-	0.5	-	-	2.0	1.5	3.0	4.0	11.5
Total number of interlockers	256	334	382	439	426	369	199	186	179	97
Women interlockers	-	-	-	-	-	1	-	-	10	11
As percent of total interlockers	-	-	-	-	-	0.3	-	-	5.6	11.3

Source: Author's own work, see section 3.

3.1. Total exclusion. First third of the twentieth century (1910s-1930s)

As in the rest of the countries discussed, at the beginning of the twentieth century in Spain, women were totally absent from the boards of the top 200 companies in our sample (table 1).¹ Despite the historical recognition of women's roles as entrepreneurs, owners, and shareholders in Spanish corporations during the nineteenth and early twentieth centuries, their absence in upper corporate echelons was prevalent, emulating observations in other countries.² This situation persisted through at least the first third, with over 4,000 board seats from 1917 and 1930 having no female representation. Four key factors shaping this scenario were identified: educational attainment, women's labour market status, and overarching cultural norms and legal frameworks.

In the absence of specific individuals to analyze, the micro-level analysis focused on the intrinsic characteristics of the target population. Between 1900 and 1930, the life expectancy of Spanish women increased from 35.7 to 51.6 years; while the mean offspring count per woman fluctuated between 3.05 and 2.52.³ Concerning labour market participation rates, the female workforce barely reached 9 percent in 1930, compared to 65.4 percent for men (Nicolau, 2005, pp. 77–154). These statistics are significant within the backdrop of the patriarchal culture of the time, reinforcing gender stereotypes with women seen as homemakers and caregivers, and men as primary breadwinners, perpetuating the division of labour by sex.

¹ No women were found in these samples, which does not mean that there were none in the cohorts among them.

² For Spanish women's entrepreneurship between both centuries see, for instance, Martínez-Rodríguez, (2020); or Martínez-Rodríguez & Lopez-Gomez, (2023).

³ As context, female life expectancy in the last year of this work (2017) was 86.0 years, while fertility rate was 1.26 children per woman.

The earliest source for the transmission of this worldview was informal family education (Sarasúa, 2002); while formal academic education remained constrained. Women's literacy rate increased from 32 percent in 1900 (compared to 55 percent for men) to 63 percent in 1930 (compared to 80 percent for men). Coupled with these low levels of schooling and a highly illiterate population, overall participation in higher education, regardless of gender, stood at 2.4 percent in 1930 (Núñez, 2005, pp.155–244). In the university context, the 1888 law requiring case-by-case approval for female enrolment in universities was abolished in 1910, justified by the principle that public instruction legislation should not discriminate based on sex, allowing both male and female students to enrol alike.¹ The subsequent attempts at educational improvement during the Second Republic did not have enough time to consolidate, and access to the university remained limited to an upper-class minority.

At a macro level, regarding legislation, literature has shown the ambivalence towards women's rights within the legal framework of that era, —the Civil Code of 1889 (Martínez-Rodríguez, 2020). It was based on a long legal tradition regarding parental inheritance, mandating that two-thirds of the distribution among direct relatives be allocated regardless of sex. This implied a more progressive entitlement compared to laws favouring primogeniture, which often excluded daughters. However, while legislation favoured ownership and the possibility for women to undertake or invest, their economic and business actions were subject to the consent of their fathers or husbands (Martínez-Rodríguez & Lopez-Gomez, 2023). Thus, women often faced exclusion from board positions, even if they owned shares in the company (e.g., McDonogh, 1989). In this regard, the role of women in their family businesses has often been described as 'invisible', with little influence in decision-making, while male family

¹ Real Order, March 8, 1910. *Gaceta de Madrid*, 68, 497.

members occupied more prominent positions (Cesaroni & Sentuti , 2014; Danes & Olson, 2003).

Finally, as previously mentioned, achieving electoral parity with men was a milestone that could be decisive. The emergence of feminist consciousness and movement from the nineteenth century prioritized suffrage as a primary demand. Thus, after several failed attempts, the Spanish Second Republic Constitution approved women's suffrage through efforts from groups like the Female Republican Union and the Foundation for Women, amid prolonged and politically charged deliberations.¹ However, this accomplishment was short-lived. After the Spanish Civil War (1936-1939) and Franco's rise, voting rights were widely restricted for all citizens until 1977.

3.2. Family exceptions (1940s-1970s)

Franco's National-Catholic Regime imposed extensive limitations on civil liberties. Top-down norms at a macro-level affected women's across all levels. Strict measures were promptly enacted to strip women of legal autonomy, rendering them reliant on husbands, fathers, or the state—a discourse of female subordination accompanied by pro-natalist policies (Nash, 2012). The 1938 Law reinforced the discriminatory Civil Code of 1889, continuing women's legal incapacity as a fundamental principle.²

A labour overview at both meso- and macro-levels shows that female participation rose from 8.3 percent in 1940 to 13.4 percent (compared to 57.5 percent for men) at the end of the period (Nicolau, 2005, pp.77-154). Hence, despite significant disparities

¹ Article 25 of the 1931 Spanish Constitution prohibited ‘legal privileges based on nature, parentage, sex, social class, wealth, political ideas, or religious beliefs.’

² The Civil Code granted unmarried women better rights. Upon reaching twenty-five years old, they gained full legal capacity, with limitations like needing parental permissions. See e.g., Moraga (2008).

compared to men, women's participation in paid labor increased during the first two decades of post-war economic autarky. The Political, Professional and Labour Rights Law of 1961 introduced equal employment and pay for women with exceptions for Military Corps and Judicial Administration. Roles deemed arduous, hazardous, or unsanitary were exempt for women and were specified in compliance with international conventions, law said.¹ In the later phase of the regime, legislative changes facilitated the inclusion of women in the judiciary, remove biases in training periods, and introduce provisions for maternity leaves. The literacy rate for women increased to 87 percent (compared to 97 percent for men) in 1960 (Núñez, 2005, pp. 155–244). Regarding higher education, which encompassed nearly 30 percent of the population in the 1970s, women made up 36.9 percent of university enrollments in the academic year 1975/76 (García de León & García de Cortázar, 1992).

In such national scenario, the first female presence on top Spanish boards of our samples dates back to the middle of the twentieth century. Both the 1948 and 1960 samples reflected a total of six women, all of whom held positions on five family-owned companies. Its exceptionality allowed us to stop at each one. Carolina Butsems and her daughter, María Fradera Butsems, served as directors at Cementos Fradera S.A., founded by Carolina's father, Mariano Carlos Butsems, and his son-in-law, José Fradera (Carolina's husband and María's father), in the late nineteenth century and known for manufacturing mosaic tiles and cement pipes. Cementos Fradera became a limited company in 1933, with María and her siblings joining the board, emphasizing the company's strong family-oriented foundation (Cañabate, 2015). In a similar vein, Luz Echevarría held a board seat with her siblings in their family-owned firm, Echevarría S.A. Founded in 1920, this company marked Spain's entry into specialized steel

¹ Law 56/1961, in *Boletín Oficial del Estado* (BOE) num. 41, pp. 2345-2346.

production. Her father, a prominent political figure and Vizcaya senator, played a pivotal role in advancing industrialization in both the Biscayan and Spanish contexts during that period.

During an era when inherited and symbolic capital held high value in Spain's political regime, Casilda Ampuero Gandarias played a prominent role. As one of the country's wealthiest women, she had extensive connections in Vizcaya's industrial, mining, and financial sectors due to her family background. Her father was involved in the Banco de Bilbao and served as a senator in the 1920s, while her mother belonged to a renowned family of industrial oligarchy of Biscay.¹ Casilda's presence on elite boards was linked to Basconia S.A., founded in Bilbao in 1892 by her grandfather, Pedro Pascual de Gandarias y Navea, a key figure in Basque and Spanish industrialization. Personally, she had close ties to the dictator circle and married José Enrique Varela, a prominent military officer and Minister of War, posthumously awarded a marquisate by the regime, which she in turn held.

Within the sampled boards of 1960, Ampuero and Echevarría retained their positions. In addition, two more women were represented: Margarita Pastor de Jessen at Banco Pastor S.A., and María del Pilar Díaz at Industrias del Cuero S.A. Once more, their entry was facilitated by family affiliations: Margarita Pastor belonged to the historic family founders of the banking institution, with roots dating back to the eighteenth century; while Díaz shared the board of directors with her father and brother-in-law.

As a preliminary conclusion for the first half of the century, we see that the first women directors conformed to the prevailing industrial business structure of their era, both in terms of geographical alignment with main industrial regions —Basque Country and

¹ Senate of Spain, ES.28079.HIS-0028-08.

Catalonia— and sector-specific involvement (table 4) (Carreras & Tafunell, 1993). Two consistent trends were similar to those observed in the aforementioned international literature. First, all female directors who rose to the corporate elite until the 1960s did so through family connections with the owners and/or founders, either as daughters, wives, or widows; second, they all came from upper-class backgrounds.¹

A decade later, none of the previous directors remained, and five new ones joined the boards of three companies. Among them, three still entered through family connections. Inocencia Perera and Maria Soldevila, related by marriage to the Gomis family, founders of Fuerzas Hidroeléctricas del Segre, held positions in that firm. Banco Pastor appointed Carmela Arias y Díaz de Rábago, second cousin and wife of the president, Pedro Barrié, from whom she inherited the title of Countess. She became the first woman to preside over a bank in Spain, and also was the first female interlock in the corporate elite network of the subsequent decade.

Table 9. Women's board memberships by firm type (percent).

	1948	1960	1970	1980	1990	2000	2010	2017
Family firms	4 (100)	4 (100)	3 (60)	9 (82)	6 (19)	12 (15)	31 (22)	53 (23)
SOEs*	-	-	2 (40)	2 (18)	4 (13)	26 (33)	40 (28)	34 (15)
Foreign-owned	-	-	-	-	-	6 (8)	13 (9)	45 (19)
Cooperatives	-	-	-	-	1 (3)	-	-	26 (11)
Other Private firms	-	-	-	-	20 (65)	34 (44)	58 (41)	74 (32)
Total	4 (100)	4 (100)	5 (100)	11 (100)	31 (100)	78 (100)	142 (100)	232 (100)

Source: Author's own work, see section 3. * INI companies are also included in the 'SOEs' category.

¹ The historical transition of Spanish directors, from founders to heirs, was also observed among male directors (Linz & De Miguel, 1963). However, these studies did not address gender-related issues.

Similar to previous international examples, a state-controlled enterprise, Telefónica, led the way in promoting women to the board in the 1970s (table 2). This included Maria Ángeles Moreno and Isabel Martín, both administrative officers representing staff. Martín, also a spokesperson for the Female Section (SF), served on the Spanish Commission for the United Nations' International Women's Year in 1975. These international initiatives significantly advanced gender equality in a nation transitioning towards democracy.

3.2.1. Women in the National Institute of Industry (INI)

From a meso- and macro-level perspective, the National Institute of Industry (INI) played a significant role in major Spanish companies during this period. Established by the state in 1941, the INI served as a holding tool for autarkic industrialization. In the 1960s, a notable part of the largest companies already belonged to the INI realm, including the top four (Carreras & Tafunell, 1993, p. 135). Nevertheless, alongside industrializing goals, INI's military objectives remained significant in a post-war environment hostile to authoritarian regimes. Consequently, administrators during the first half often had military backgrounds (Comín, 2000, p.229). As reflected in Table 3, this was an insurmountable barrier for women, primarily attributable to the cultural, legal and military regulations, which delayed their entry into the INI structure until the 1970s sample. This scenario of arrival via military affiliation partially resembles the previously mentioned Swiss case.

Table 10. Female directors within the National Institute of Industry (INI) companies.

	1950	1960	1970	1980	1990
Total boards seats	393	784	680	758	576
Seats occupied by women	-	-	1	4	32
As percent of total seats	-	-	0.1	0.5	5.6
Total number of firms	35	69	69	170	51
Firms with women on board	-	-	1	3	24
As percent of total firms	-	-	1.4	1.8	47.1
INI in Top 200 firms	16	31	25	39	14
As percent of top 200	8.0	15.5	12.5	19.5	7.0
Women in INI top 200	-	-	-	1	13

Source: Author's own work, see section 3.

During this stage, such arrival was once again nothing but a complete exception.

Mónica Plaza, a pioneering member, exemplified this by serving on the board of Empresa Nacional de Artesanía S.A. Her career, tied to the conservative Female Section (SF), saw her opposing the Political Reform Act aimed at dismantling Franco's structures (del Río, 2013, p. 385). She advocated for homemakers' legal protections and led initiatives like Professional Training Courses for rural women (Davidson, 2011, p. 413).

From a meso- perspective, these INI state-owned enterprises differed widely from the publicly owned Western European enterprises, deviating from Chandler's modern industrial business model (Carreras and Tafunell, 1993, p. 136). Thus, access to elite positions remained closely linked to traditional patterns and, consequently, it became

essential to anticipate the integration of managerial principles into large corporations, including the development of a system for recruiting professional managers.¹

3.2.2. Women within the first Spanish business schools

Following the above argument, the final phase of the dictatorship marked a significant shift in economic policy from autarky to the embrace of emerging global capitalist norms. During this period, the first Spanish business schools emerged, drawing inspiration from American management models associated with the phase of *managerial capitalism* as defined by Chandler (1978). Thus, in the late 1950s, four professional management training centers were established with the aim of modernizing national entrepreneurship: the *Escuela de Organización Industrial* (EOI); the *Instituto Católico de Administración y Dirección de Empresas* (ICADE); the *Instituto de Estudios Superiores de la Empresa* (IESE); and the *Escuela Superior de Administración y Dirección de Empresas* (ESADE). While EOI and ICADE focused on training public sector managers, especially those affiliated to INI; IESE and ESADE aimed to enhance executive education.² IESE, in particular, spearheaded postgraduate management programs aimed at ‘vertex people’, individuals already occupying leadership positions.³ Empirical research underscored this business school played a pivotal role in nurturing the national elite contributing significantly to its reproduction. In 1959, IESE

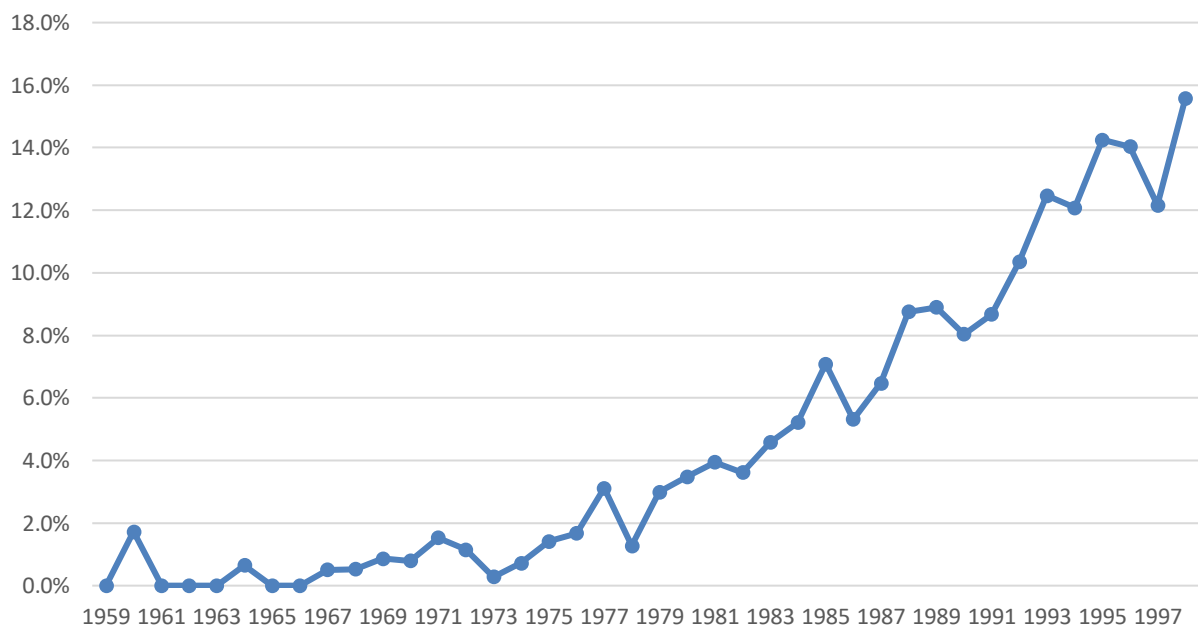
¹ The European industrial elite's recruitment pattern, termed "sponsored mobility," relied on family ties, class background, and personal connections, unlike the American "contest mobility" approach, which prioritized formal competencies and merit (Byrkjeflot, 2000, p. 6).

² Modernization of management practices and first business schools foundation in Puig & Fernández (2003).

³ American reports on the Americanization of Spanish entrepreneurship in Frederick & Haberstroh, (1969, p.90).

inaugurated its academic year with the senior business management program (PADE), enrolling an initial cohort of 20 students, all of whom were male. Over the next decade, new management programs diversified its educational portfolio. Regardless, in its first decade, only 6 women were among the total of 1,612 students across all programs (figure 4). Meanwhile this institution already represented up to 5.3 percent of the Spanish corporate elite (Chirosa-Cañavate et al., 2022, p.5). In the 1970s, although the number of female students gradually increased, there were only 57 women, constituting 1.5 percent of 3,747 students. In contrast, IESE already accounted for 11.2 percent of the managers in our sample.¹

Figure 13. Women among IESE students during its initial four decades.



Source: Author's own work, see section 3.

¹ Apart from individual choices, limited representation could also be attributed to high enrollment costs, exceeding the average annual Spanish salary, and the prerequisite for candidates to have ten years of prior managerial experience.

A significant gender gap is observed in the arrival of women to one of the fundamental centers of professionalization in management. This delayed entry into business schools was not uncommon among the peers analyzed. In the Dutch case, Nyenrode didn't admit women until 1976, while Switzerland lacked centers specifically dedicated to training elites (Heemskerk & Fennema, 2014, p.264; Ginalska, 2021, p.17). Besides their educational credentials, women needed to have a diverse professional network to support the company's growth (Nekhili & Gatfaoui, 2013, p.246). However, their stark underrepresentation in this pivotal institution marginalized them, denying access to both key pathway to top positions and influential socialization circles (Grey, 2002).

The general panorama reflected a minimal presence of women in the Spanish business elite during this period. It started with just four women's seats in the 1948 benchmark and saw a marginal increase to five seats in the 1970 one. The overall percentage of women consistently remained below 0.2 percent, underscoring its exceptional nature, and mirroring a similar trend seen in the corporate elites of Switzerland and Italy.

3.3. Starting change: the steady and parsimonious arrival (1980s-2000s)

Already in the mid-1970s, during the period of Transition to democracy, Spain faced those legal gender biases that persisted after years of subordination during the dictatorship. At the macro-level, this transformative period revitalized their legal and civic roles, commencing with the resurgence of universal suffrage. The 1975 Civil Code reform introduced changes into economic domain reinforced by the Commercial Code;¹ while the Labour Relations Law enshrined the principle of gender equality.²

¹ Law 14/1975, BOE n° 107, pp. 9413-9419.

² Law 16/1976, BOE n° 96, pp. 7894-7902.

Following these improvements, in the early 1980s a process of industrial reconversion would begin for Spain's entry into the European Economic Community (EEC) in 1986. This milestone would be crucial in the trajectory of female managers, as it will force a repositioning in the business system. Thus, on the one hand, this period witnessed the gradual reduction of heavy industry linked to the INI; and on the flip side, it compelled renowned family businesses to make significant adjustments to remain competitive in the new international scenario (Puig & Pérez, 2009). Then, during the liberalization and privatization processes of the Spanish business structure between the 1980s and the 1990s, the main industrial companies ceded their dominant market positions. In contrast, the banking and energy sectors emerged as the primary domains where new female directors secured seats (table 4).

Table 11. Women's representation by sector (percent).

	19	1960	1970	1980	1990	2000	2010	2017
Financials	-	25	20	9	23	9	20	12
Energy	-	-	40	55	23	6	14	13
Mining and 1st metal transformation	50	50	-	18	3	1	1	2
Construction, materials and property	50	-	-	-	10	32	20	4
Agri-food, drinks and tobacco	-	-	-	9	3	6	4	7
Services	-	-	-	9	13	10	20	33
Trade	-	-	-	-	-	10	2	11
Communications	-	-	40	-	16	12	9	5
Manufacturing	-	25	-	-	3	13	5	11
Other sectors	-	-	-	-	6	-	5	3
TOTAL	10	100	100	100	100	100	100	100

Source: Author's own work, see section 3.

Delving into micro-level analysis, women's profiles also reflected the transitional nature of the era. While certain patterns from previous decades persisted, wherein women secured positions through family connections, a novel archetype of members emerged. As table 5 shows, among the 11 women on boards in 1980, 9 had familial connections to their respective companies, and the newcomers were not only closely affiliated with the political sphere but also exhibited a notable academic background. Specifically, official career women belonging to the State's professional staff (mainly lawyers and economists) constituted up to 30 percent of the total female elite towards the end of this period.

Mercedes Sala, a Ph.D. economist, exemplified this new pathway. After a decade in Industrial Banking, she entered politics as a Barcelona City Council councillor on the Socialist Party list in the first democratic municipal elections in 1979. Her versatile career included banking, university leadership, active political engagement, and contributions to public transportation, notably her pivotal role in the launch of Spain's first high-speed rail line in 1992.

Table 12. Main profiles in female corporate elite (percent).

	1948	1960	1970	1980	1990	2000	2010	2017
Total	4 (100)	4 (100)	5 (100)	11 (100)	31 (100)	78 (100)	142 (100)	232 (100)
Family affiliation	4 (100)	4 (100)	3 (60)	9 (81.8)	8 (25.8)	12 (15.4)	36 (25.4)	41 (17.7)
Political affiliation	-	-	-	1 (9.1)	5 (16.1)	12 (15.4)	29 (20.4)	11 (4.7)
State career officials	-	-	-	2 (18)	9 (29)	24 (31)	36 (25)	32 (13.8)
Business schools	-	-	-	-	-	11 (14.1)	33 (23.2)	90 (38.8)
IESE graduates	-	-	-	-	-	5 (6.4)	15 (10.6)	31 (13.4)
Foreign women	-	-	-	-	-	4 (5.1)	15 (10.5)	43 (18.5)
No data available	-	-	-	-	7 (22.6)	8 (10.3)	12 (8.5)	29 (12.5)

Source: Author's own work, see section 3. Note: Individuals may belong to more than one category simultaneously.

This arrival pathway was also observed within INI-affiliated companies. Two illustrative cases were Paulina Beato and Maria del Carmen Mestre, both occupying positions in energy companies: INSOLAR and GESA, respectively. Beato, a Ph.D. economist from the University of Minnesota, joined INI in 1979 and later became the first female President of *Red Eléctrica de España*, playing a crucial role in Spain's National Energy Plan. She also held international positions at the IMF and IDB. Meanwhile, Mestre, an Economics graduate, joined INI in 1970 and was actively involved in political and organizational initiatives, including the Federal Women and Socialism Group after affiliating with the PSOE in the seventies. She held pivotal roles within INI and the Ministry of Industry and Energy, significantly influencing energy policies.

Already in the 1980s, for the first time, the number of women with university education exceeded that of men, initiating a consistent pattern that will last more than four decades

(Guil & Flecha, 2015). This milestone indicated significant social change, although workplace and leadership equality remained challenging. Furthermore, the rising number of female graduates from institutions like IESE and other business schools mirrored the era of growing managerial professionalization. This undoubtedly boosted the progress made during the 1980s, going from 11 to 31 seats, a gradual and linear increase that continued in the following decades. Between 1990 and 2000, the number of female seats expanded from 31 to 78 but, despite the number of companies with at least one woman on boards more than doubled, up to 75 percent of the top 200 companies still did not have women on their leadership platform.

For its part, most of the 32 women in the state holding company INI, which was facing dissolution in 1992, had specific technical training and worked for the state public administration, with some exceptions who were politicians. Furthermore, their professional trajectories remained primarily linked to SEPI, the entity that succeeded INI after its dissolution. In general terms, the progressively diversified composition of the corporate elite, exemplified by women who achieved leadership roles through their professional, political, and academic careers rather than solely through owning-family ties, exemplified the expansion of recruitment pool.

3.4. Fostering change: women's remarkable inclusion in the elite (2000s-2017)

While the latter third of the twentieth century broke the previous stagnation patterns, by the year 2000 their representation still did not surpass 5 percent of total positions.

Furthermore, although female directors during this period had notably professionalized backgrounds, including up to 14.1 percent with business school degrees, female CEOs made up just 2.5 percent of the entire senior executive cohort. This reflected the persistent glass ceiling in corporate structures, where women, regardless of their

qualifications, faced barriers to accessing senior executive positions. On the other side, women entering boards through familial connections still constituted 15.4 percent of the total, a figure comparable to the representation of women with political profiles. Despite increasingly higher, professionalized, and gender-balanced educational levels, and the existence of formally egalitarian regulations, the advent of the new millennium unveiled a stark truth: achieving full numerical parity remained a distant aspiration following years of sluggish advancement without explicit political interventionism.

Between 2000 and 2017, the historical series saw its most substantial gross growth. Firstly, as globalization and internationalization unfolded, foreign direct investment (FDI) increased through multinational (MNCs) subsidiaries and acquisitions, leading to a rise in foreign directors' presence. This macroeconomic variable was identified as crucial in the aforementioned studies for the Netherlands, Switzerland, and Italy. In the Spanish case, this resulted in the arrival of up to 18.5 percent of foreign female directors, primarily within MNCs subsidiaries. Indeed, such foreign-owned multinational subsidiaries accounted for 9 percent of the companies with women on their boards in 2010, reaching as high as 19 percent by 2017 (table 2). Hence, we can also attribute to them an accelerating factor in the arrival of women from the meso-level in recent decades.

Within this group of international directors, several examples stand out. For instance, Gloria Fluxà (IBEROSTAR), earned recognition for her contributions to sustainable tourism, earning her the designation as 'Young Global Leader' by the World Economic Forum in 2017. Another notable figure was Belén Garijo (BBVA), who made history by becoming the first woman to lead a DAX30 company. A final example was Dame Clara Hedwig Frances, chief executive of the London Stock Exchange, being the first woman in this position in history.

Besides heiresses and foreign women, many female leaders were pioneers in their fields. For example, Concepción Sierra (Cementos Portland) played a key role in the enactment of Law 14/1975, which restored women's full legal capacity by abolishing gender-based discriminations. Ministers such as Isabel Tocino (Banco Santander) and Cristina Garmendia (Naturgy Group) made important contributions in their respective fields, with Tocino being the first Spanish woman to obtain a doctorate in nuclear energy, and Garmendia advanced in the Spanish biotechnology sector. Overall, during the second decade of this century, 38.8 percent of women received business school training, with IESE representing 13.4 percent of Spain's female corporate elite, highlighting its pivotal role as a key platform in professionalizing and accrediting directors (table 5).

At a meso-level, once again, women sectoral distribution resembled the setting of the Spanish economy of that era (table 4). During the country's real estate bubble from 1997 to the 2007 crisis, up to 32 percent of female directors in 2000 and 20 percent in 2010 were associated with companies in the construction or real estate sectors. After that, its presence became increasingly aligned with an economy that leaned toward the services sector, showing clear patterns of intersectoral adaptability.

However, the average number of women on each board did not appear sufficiently significant, according to the Critical Mass Theory, which posits that a minimum number of women is crucial for ensuring their perspectives are heard (Kramer et al., 2006).

While one female director may have limited influence, the impact grows with two women on the board, and a profound transformation is more likely when there are at least three. In the Spanish case, the proportion of companies with three or more women remained below 20 percent during this period (table 6). Likewise, although the number of companies without women decreased, approximately half of the top 200 companies

still had no female representation. In this case, the type of company also emerged as a significant factor at meso-level. Specifically, cooperatives, consistent with the trend observed in the Italian case since the early twenty-first century, showcased the highest female representation on their boards in the 2017 benchmark. For example, Consum, a supermarket cooperative, had 11 female directors, comprising 61 percent of their board.

Table 13. Companies proportion by number of women on boards (percent).

	1917	1930	1948	1960	1970	1980	1990	2000	2010	2017
No women on	100	100	98	98	98.5	95.5	88.5	75.0	61.0	45.0
One woman	-	-	1.1	2.0	0.5	4.0	8.5	15.5	23.0	27.5
Two women	-	-	0.5	-	1.0	-	2.0	5.0	7.5	10.0
Three women	-	-	-	-	-	0.5	-	2.0	5.0	8.5
More than	-	-	-	-	-	-	0.5	2.0	3.5	9.0
Total	100	100	100	100	100	100	100	100	100	100

Source: Author's own work, see section 3.

At a macro-level, Spain's membership in the European Commission (now European Union) played a pivotal role in the latter phase, as it harmonized with supranational community guidelines. Specifically and over decades, member states and European institutions worked to promote gender equality in boardrooms through different directives and recommendations.¹ Thus, the European Commission's 2010 Gender Equality Strategy emphasized on increasing women's representation on boards; as well as the Commission's 2012 proposal, asking for greater transparency in both the selection processes and the qualification criteria. Additionally, candidates of the underrepresented gender would be preferred in cases of equal qualifications. All of these initiatives received substantial boost from major feminist associations, such as Women on Board (WoB), which offered European companies support in connecting highly competent women with available positions; or the European Women's Lobby (EWL) which, as

¹ Two Council Recommendations from 1984 and 1996 urged the private sector to actively enhance female representation in decision-making levels, endorsing affirmative action programs. See OJ L 331, 19.12.1984, p. 34 and OJ L 319, 10.12.1996, p. 11.

demonstrated by its 'Declaration on EU legislation for gender equality in representation on corporate boards', underlined the imperative need to implement legally binding measures in all UE members.¹ However, there were initially significant disparities in legislative approaches between states, leading to debates about the appropriateness and level of stringency of the laws to be applied. Some states favoured a *comply or explain* model, compelling companies falling short of gender balance targets to provide explanations; while others implemented *binding* gender quotas, following Norway's pioneering example.² In any case, given the sluggish pace of progress in many countries, new legislative measures were introduced to expedite the achievement of numerical balance. On the other hand, some scholars proposed that non-punitive regulations motivated to select female directors with more valuable human capital attributes, while contradicting predictions about corporate results that countries with punitive quotas attributed to a greater female representation (e.g. Martínez-García et al., 2022).

Spain initially adopted the *comply or explain* model, which applied to companies required to submit full annual accounts. The successive Unified Codes of Good Corporate Governance of Listed Companies, approved by the CNMV, reflected the evolution of the commitment to promoting numerical parity between men and women during this last period. The 2006 Code (renewed in 2013) initially promoted the

¹ The European Women's Lobby (EWL), established in 1990, headquartered in Brussels and primarily funded by the European Commission, stands as the largest coordinating body for women's associations in the EU. More information at: <https://womenlobby.org>.

² Norway's binding target in 2003 quickly raised women's board representation from 18 percent to 40 percent within three years. Storvik & Teigen (2010).

inclusion of women on boards without specific thresholds.¹ Two years later, a desirable minimum of 30 percent female representation of the board began to be quantified. Subsequently, in 2020, it was revised to recommend that the number of female directors make up at least 40 percent of the board, with a minimum of 30 percent.² In parallel, Organic Law 3/2007 also sought to achieve gender parity in the following years, explicitly defining it as maintaining a board composition in which no sex exceeds 60 percent or falls below 40 percent.³ Furthermore, the law recognized a historical demand—the right to reconcile work, family, and personal life—promoting shared responsibility between women and men.

3.4.1. Women within the IBEX-35 companies

From the early nineties, the IBEX-35 became the primary national benchmark for the Spanish stock market, crucial for evaluating the largest companies' status.⁴ Since then, academic research, lawmakers, and the media have consistently scrutinized this subset of corporations to examine various metrics, including the boards diversity. This increased public scrutiny, facilitated by the regulatory authority for securities markets (CNMV), requires IBEX-35 companies to not only adhere to political and legal standards but also to project a corporate image that conveys legitimacy and prestige. Gender diversity within this subgroup did not deviate significantly from the low level of feminization among the largest 200 corporations during their first decade. Legislative recommendations often just revolved around prioritizing the hiring of women when

¹ Good Governance Code of Listed Companies, 2006 and 2013, CNMV.

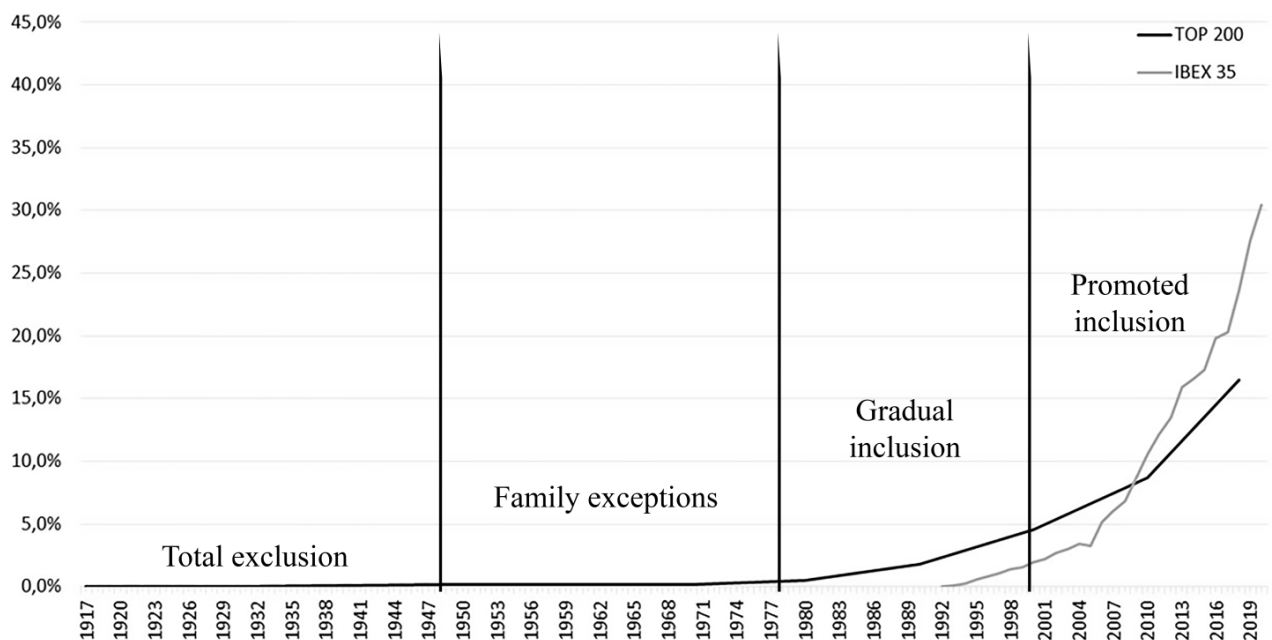
² Good Governance Code of Listed Companies, 2020, CNMV.

³ Organic Law 3/2007, Title VII, article 75, BOE number 71, 03/23/2007.

⁴ Established in 1992, IBEX-35 is a market capitalization-weighted index of the 35 most liquid Spanish shares on the Madrid Stock Exchange.

filling vacant positions and retirements.¹ Nevertheless, a significant change in this trend occurred during the years when the CNMV introduced numerical quotas in its codes. Once the obligation to comply with said standard was formally introduced, such external normative pressure from the macro-level was likely the most significant change factor of this period. It resulted in acceleration in the growth of the percentage of female directors, surpassing that of the top 200 firms, which also accelerated since then (Figure 5).

Figure 14. Historical evolution of women's arrival to the Spanish corporate elite.



Source: Author's own work, see section 3.

As seen in Figure 5, the Spanish historical trajectory faithfully reflects the patterns observed in the cases of the Netherlands, Switzerland and Italy seen in Figure 3. From the nearly total exclusion, the various inflection points of arrival in each period can almost be overlaid. This allows us to affirm that, despite their obvious differences and

¹ Directors in IBEX-35 firms typically hold positions after accumulating extensive experience, averaging 61.5 years of age (CNMV, 2021).

specific national circumstances, the ascent of women to the top of the business sphere, at least numerically, occurred analogously in all cases.

3.4.2. Women in the Spanish corporate network

Most studies have emphasized the importance of Social Network Analysis (SNA) in understanding the gendered structure of the corporate elite (Ginalski, et al., 2023). While Carmela Arias was a pioneer in the 1980s, concurrently occupying two board positions in her own companies, a significant female presence in the Spanish corporate network only materialized in the twenty-first century. Similar to the global trend, the Spanish corporate network began exhibiting de-cohesion from the 1970s, with a decreasing number of companies within the core component since then (Rubio-Mondéjar & Garrués-Irurzun, 2016, p.5). The fragmentation of corporate networks, as observed in the reviewed countries, acted as a disruptive force against the traditional 'Old Boys Network', thus creating more opportunities for female recruitment (McDonald, 2011). The empirical results of this study demonstrate this clear direct relationship between the network's fragmentation and the arrival of women to it, specifically when they arrived precisely at one of the weakest moments studied in terms of density, in the decade of 2010s.¹ As Dutch work already pointed out, the interpretation of this process can be found in the decreasing influence of the barriers traditionally imposed by very united groups (Heemskerk & Fennema, 2014, p.261).

¹ In 1960, 439 directors served as interlockers among the top 200 companies, with a network density of 13.8. By 2017, this decreased to 93 directors and a network density of 4.7. Rubio-Mondéjar and Garrués-Irurzun (2016, p.5).

The first network with significant female presence appears in the 2010 sample. This network included ten female interlockers, three of whom were situated within isolated components. Two distinct family clusters were evident: Maria Felipa Jové, linked to her father and brother through two separate firms; and Silvia Villar-Mir, also establishing an isolated cluster with her family in their own companies, Grupo Villar Mir and Obrascon Huarte. Despite the seven female directors within the core component, SNA centrality measures revealed their limited influence on the overall network. Women interlockers typically had lower average degrees (7.2) and betweenness (6.7) than their male counterparts (9.0 and 144.1, respectively).¹ These peripheral positions of newly arrived members corroborated the pattern already observed by literature (Young et al., 2021).

For its part, the 2017 network featured an increase to only eleven female interlockers. In this case, was particularly noteworthy the cluster with four women interconnecting around two cooperatives. However, this isolated sub-network consisting of fourteen interlockers connected around two cooperatives was not relevant to the overall network metrics because, despite exhibiting high degree measures, their potential to connect with the network of top firms was minimal, being their betweenness centrality equal to zero. In contrast, the two women who held central positions, Eva Castillo and Helena Revoredo, were on the boards of companies within the main network component, such as Bankia, Telefónica, Endesa, and Prosegur, with the latter also serving as president and exhibiting a betweenness centrality (125) significantly higher than the average of their male counterparts in the same component (57.4). In this sense, regarding the

¹ The average degree refers to the mean number of connections each node has with other nodes.

Betweenness centrality measures how often a node is found on the shortest paths between pairs of nodes in the network.

highest decision-making positions, four women shattered the final rung of the corporate glass ceiling by serving as CEOs of their respective companies, although three of them were situated in isolated groups outside the main network.

4. CONCLUSION AND REFLECTIONS

The longitudinal analysis of female presence in Spain's largest firms delineated four distinct stages in their journey to the corporate elite over a century: discriminatory exclusion, family exceptions, gradual inclusion, and promotion. Our examination at micro, meso, and macro levels revealed the evolution of the factors that determined both their entry barriers and access routes for each period. The findings, contextualized within existing European literature from the Netherlands, Switzerland and Italy, reflected a similar trajectory of women's arrival into corporate elites in all countries despite their national and historical differences.

After the first decades of the twentieth century, characterized by systemic exclusion rooted in discriminatory concepts that limited women's activities mainly to domestic tasks, the following century witnessed an evolution in women's rights and profiles, adapting to sociocultural, political, economic and business changes. The dictatorship era, characterized by significant gender disparities, witnessed pioneering women reaching executive positions through their own family firms. The military regime and its focus on the national holding company (INI) for Spanish industrial development at a time when women were excluded from the armed forces, limited their presence in the largest state companies. Likewise, the male homogeneity of the cohesive elite groups prevented their entry.

The transition to democracy, marked by the restoration of women's suffrage and legislative reforms, brought in a diverse group of women, made up of heiresses,

newcomers with broader academic backgrounds, and political representatives. Its greater presence in higher education and early business schools for management training played a crucial role as modern conceptions of managerial capitalism took hold in Spanish companies, forming a recruiting pool of professional managers. This transformation paralleled the broader trend of internationalization, reflected in foreign direct investment (FDI) flowing into the subsidiaries of multinational corporations (MNEs) and the appointment of foreign female directors in recent decades.

Growing inclusion in the 1990s was accompanied by gender equality initiatives at both national and European levels, such as the introduction of mandatory gender quotas, which accelerated the pace of women's appointments. Finally, corporate network analyzes confirmed what the literature suggests: network fragmentation weakened the once cohesive male-dominated structure, allowing for greater female representation, although mainly in isolated components.

After examining the empirical studies, three significant issues come to the forefront.

Firstly, as emphasized by some works, there is a pressing necessity for a more profound understanding, not solely quantitative but also qualitative, impact of female directors on corporate decision-making processes. Changes in composition, along with the gradual reduction in board size over recent decades, open the door to reevaluating their current functions as financial capitalism advances and shareholder interests are prioritized.

Second, as an extension of previous one, further research is needed to determine where the true power within a large company lies and how ownership distribution influences recruitment decisions. Moreover, the historical axiom of founders holding CEO positions in their own firms raises questions about female owners and founders of private companies. Thirdly, it's imperative to clarify the concept of 'elite democratization', particularly alluding countries where a significant demographic

majority remains excluded from corporate elites, despite the increasing presence of women. In our opinion, this term will inevitably need to expand its scope considering other historically underrepresented groups.

As a final note, it's important to recall that this research concluded during a period when gender equality had not yet been attained on Spanish boards, amid frequent alterations in legal regulations. For instance, in late 2022, a new European gender equality directive was introduced, mandating a minimum representation of 40 percent non-executive directors or at least 33 percent women in all board positions by 2026. Consequently, by 2023, most of the IBEX-35 listed companies achieved 40 percent female representation on boards, representing a noteworthy advancement towards gender numerical parity.

5. REFERENCES

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General conclusions

The historical examination of the Spanish corporate elite and the major enterprises in which they operate has revealed profound transformations in their composition and structure over the past century. This research identified and analyzed several key factors that have shaped these processes of change and continuity, navigating through the diverse institutional and socioeconomic landscapes of contemporary Spanish history.

The first dissertation focused on a comprehensive analysis of the historical foundations of interlocking directorates, providing a framework for examining the corporate networks of Spain's largest corporations and their directors in 1960 and 2020. Utilizing Social Network Analysis to assess these networks revealed a significant disintegration of the traditional male-dominated network, characterized by its homogeneity and strong banking interconnections. This transition has given rise to a more fragmented and diverse corporate landscape. Such changes not only signal an internal transformation within the elite but also reflect broader trends observed in other Western nations throughout the 20th century, suggesting a shift from cohesive elitist structures toward alternative forms of corporate governance amid the ongoing processes of economic financialization.

The second dissertation highlighted the pivotal role of business schools in the Americanization of the Spanish corporate elite since the mid-20th century. Through an institutional lens, it established a clear connection between the emergence of business education and the professionalization of corporate leadership. Institutions such as IESE have become critical nodes in the reproduction of elitist networks, facilitating the ascent of a new managerial class while skillfully adapting American management principles to the unique contours of the Spanish business environment. This hybridization reveals the

inherent tensions between local traditions and global influences that continue to shape corporate practices within the country.

Lastly, the third dissertation provided a longitudinal analysis of the integration of women into the corporate elite, delineating four pivotal phases in their evolution: discriminatory exclusion, family-based inclusion, gradual incorporation, and promotion. This analysis not only highlighted the sociopolitical changes that have fostered women's advancement within corporate boards but also underscored the significant impact of gender equality initiatives and legislative reforms in dismantling historical barriers to entry. Nonetheless, critical inquiries arose regarding the authentic dynamics of power within corporate structures, emphasizing the need for qualitative analyses to evaluate the tangible effects of female directors on decision-making processes.

In summary, this body of research indicates that the evolution of the Spanish corporate elite has resulted from a multifaceted interplay of factors. The first dissertation revealed that the decline in traditional interlocking directorates signified a shift in the landscape of corporate governance, where diverse and fragmented networks may suggest alternative approaches to executing inter-corporate strategies of the past. The second study underscored the role of business schools as incubators of new managerial elites, highlighting their importance in shaping corporate practices and facilitating connections among their members. Meanwhile, the third dissertation demonstrated that while the increasing presence of women on Spanish boards followed a historical trajectory similar to that of their European counterparts, it also raises concerns regarding persistent challenges related to real executive influence.