



Mirror, Bridge or Stone? Female Owners of Firms in Spain During the Second Half of the Long Nineteenth Century

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Authors listed in alphabetical order. Portions of this chapter draw on research conducted by Susana Martínez-Rodríguez.

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INTRODUCTION

This chapter presents the roles played by female partners in Spanish firms at the end of the nineteenth century and how legal structures and business survival strategies affected the participation of women, particularly widows, in firms. After analysing the characteristics of all the women present in our primary sources, we have identified, using three metaphors, their roles and functions. The following is not a quantitative identification, but a deduction from the available information to obtain some answers about how they became owners and what were their duties and roles in the firms. The chosen metaphors evoke three objects. ‘Mirrors’ are women who joined firms following family wishes and, as images reflected in a mirror, they dutifully acted as they were instructed; ‘bridges’ are those women who were simply figureheads between two generations of male owners, for example, widows who joined firms as temporary substitutes for the previous owners to guarantee continued family control, with the purpose of passing them to their son(s). ‘Stones’ are women who were the matriarchs of family and business, even the pioneers of family enterprises. These metaphors provide a rough guide to the behaviour of women in companies, although the reality was always much richer and more complex.

The primary source for this research was the official register of companies. The Book of Firms (*Libro de Sociedades*) was established at the provincial level in 1886 (following the directions of the Mercantile Code), and it contained a description of each of the new registered businesses and summaries of their (notarised) articles of association. It was mandatory to record the full names of all founding owners, whether male or female. Therefore, this source offers a unique opportunity to analyse the characteristics of the women involved in the firms and their relationship with other business partners.

Timothy Guinnane and Susana Martínez-Rodríguez have done extensive research using this source, creating databases to reconstruct a snapshot of a large number of firms at the time of their constitution.¹ In particular, one of these databases, consisting of 1300 companies registered in the period 1886–1936, focuses on the information contained in the first entry for each selected firm. Guinnane and Martínez-Rodríguez have studied the impact of business legislation on the development and design

¹Timothy Guinnane and Susana Martínez-Rodríguez, ‘Choice of Enterprise Form: Spain, 1886–1936’, *Journal of Law, Economics, and Organization* 34, no. 1 (2018): pp. 1–26.

of the business fabric, and its institutional focus. Using the same resources, Martínez-Rodríguez has highlighted the propensity of women to belong to limited liability companies.² This chapter brings a new dimension, using this data and a series of case studies to examine the roles of women in business survival. Multi-owner enterprises were only a small part of the business world. Individual entrepreneurs overwhelmingly dominated the Spanish business structure. It was not until the 1920s that the use of corporations and limited liability modernised the business fabric; there were few corporations and even fewer corporations listed in the stock market. Nevertheless, these multi-owner firms are important. To register a firm required two scarce goods: literacy and capital; those who registered firms, therefore, regardless of the size of the business, were a privileged and literate group. At the beginning of the nineteenth century, nearly 94 per cent of the population was illiterate, and in 1900 still 64 per cent of people were illiterate.³ Women had less money and less formal education than men; therefore a study of those women who participated in these formal business structures is significant.

In Spanish historiography, studies of women in business have focused on individual entrepreneurs, predominantly involved with the crafts.⁴

²Susana Martínez-Rodríguez, 'Mistresses of company capital: Female partners in multi-owner firms, Spain (1886–1936)', *Business History* (2019): pp. 1–27 (accepted).

³Pilar Calvo Caballero, *Política, sociedad y cultura en el siglo XIX* (Madrid: Actas Editorial, 2002).

⁴Without being exhaustive, regarding the studies on women and their businesses in the urban area of Catalonia: Àngels Solà, 'Negocis i identitat laboral de les dones', *Recerques: història, economia, cultura* 56 (2007): pp. 5–18; Juanjo Romero, 'Artisan Women and Management in Nineteenth-century Barcelona', in Richard Beachy, Béatrice Craig and Alastair Owens (eds), *Women, Business and Finance in Nineteenth-century Europe: Rethinking Separate Spheres* (Oxford: Berghahn, 2006): pp. 81–95. And regarding the business fabric in Bilbao: Arantxa Pareja, 'Las mujeres y sus negocios en la gran ciudad contemporánea. Bilbao a principios del siglo XX', *Historia contemporánea* 44 (2012): pp. 145–181. On the urban areas of Galicia: Luisa Muñoz Abeledo, 'La participación de la mujer en los negocios del mundo urbano en Galicia (1857–1900)', in Pilar Folguera (coord.), *XIII Jornadas de Historia del trabajo-Barcelona* (Madrid: Universidad Autónoma de Madrid, 2015): pp. 2215–2232. The next work analyses the sales positions in the Barcelona (hall) market: Montserrat Miller, *Feeding Barcelona, 1714–1975: Public Market Halls, Social Networks, and Consumer Culture* (Baton Rouge: Louisiana State University Press, 2015). Analysing the female side of the service sector in Vizcaya: José María Beascochea and Arantza Pareja, 'Tiendas y tenderos de Bilbao a finales del ochocientos', *Bidebarrieta* 17 (2006): pp. 249–265. On the participation of widows in trade with the Philippines and the monopoly of the Manila galleon: Inmaculada Alva, 'Redes comerciales y estrategias matrimoniales. Las mujeres en el

There are only a few studies on the roles of women within (modern) multi-owner firms, and in particular on their roles in business survival strategies. In contrast to the wealth of scholarship in Britain, for example, there has been little attention paid to female shareholders in the nineteenth century.⁵ Gary Gray McDonogh's 1988 study of Catalan elites analysed the social role of women in bourgeois families. Their marriages to men who matched the commercial interests of their families were fundamental in capturing resources and human capital to benefit the wider family. Daughters thus had an instrumental role in a society where hereditary laws favoured a single male heir. Llorenç Ferrer-Alòs also pointed out that women, like other family members, played relevant roles when it was necessary to divide the capital of the company into shared capital and register it as a modern corporation.⁶ David Martínez López, however, noted that only a few women appeared on the list of shareholders of Granada sugar companies in the last third of the nineteenth century.⁷ Looking further ahead, into the 1920s and 1930s, Martínez-Rodríguez concluded that over the longer term the diffusion of limited liability companies contributed to the incorporation of women into the fabric of the business world.⁸

comercio del Galeón de Manila (siglos XVII–XVIII)', *Revista Complutense de Historia de América* 46 (2016): pp. 203–220.

⁵ Among the studies on British female shareholders and women proprietors of financial products: George Robb, 'Ladies of the Ticker: Women, Investment, and Fraud in England and America, 1850–1930', in Nancy Henry and Cannot Schmitt (eds), *Victorian Investments: New Perspectives on Finance and Culture* (Indiana: Indiana University Press, 2009): pp. 120–140; Janette Rutterford and Josephine Maltby, "'The Widow, the Clergyman and the Reckless': Women Investors in England, 1830–1914", *Feminist Economics* 12, no. 1–2 (2006): pp. 111–138; Janette Rutterford and Josephine Maltby, "'She possessed her own fortune": Women investors from the late nineteenth century to the early twentieth century', *Business History* 48, no. 2 (2006): pp. 220–253; Nancy Henry, "'Ladies do it?": Victorian Women Investors in Fact and Fiction', in Francis O'Gorman, *Victorian Literature and Finance* (Oxford: Oxford University Press, 2007): pp. 111–31; and Mark Freeman, Robin Pearson, and James Taylor, "'A doe in the city": Women shareholders in eighteenth- and early nineteenth-century Britain', *Accounting, Business & Financial History* 16, no. 2 (2006): pp. 265–291.

⁶ Llorenç Ferrer-Alòs, 'Segundones y actividad económica en Cataluña (siglos XVIII–XIX): reflexiones a partir de la familia Berenguer de Artés', *Revista de Demografía Histórica* 21, no. 2 (2003): pp. 93–126.

⁷ David Martínez López, 'Sobre familias, elites y herencias en el siglo XIX', *Historia contemporánea*, 31 (2005): pp. 457–480, pp. 473–474.

⁸ Martínez Rodríguez, 'Mistresses'.

There is extensive literature about all types of retail enterprises run by women.⁹ Spanish literature on the topic is rich, although scholars have usually focused on regional or local examples. For the city of Bilbao, Arantza Pareja combined information from population registers with activity and tax censuses, highlighting the relevance of women and their operational autonomy in the day-to-day operation of businesses. This did not necessarily coincide with the legal ownership of the business.¹⁰ In Barcelona and Madrid, around the mid-nineteenth century, women owned more than half of the fashion stores and small businesses selling household items; they also participated in the services sector.¹¹ Other authors analysed the presence of women lenders and the use of their family networks to create clientele in Andalucía.¹² Our analysis goes beyond these local studies to provide more general ideas for the whole of Spain, with cases from different provinces. For instance, did women have more opportunities when a generational change in a business means that it went from one to several owners or when, due to the expansion of modern firms with limited liability, it was perhaps more effective to distribute shares of the capital among first-degree relatives, previously excluded from the family business. Muriel Nazarri, comparing Brazil with Britain, noted that Brazilian widows played significant roles in the survival of businesses after the death of their husbands, precisely because the property regime gave to them rights to half the marital property.¹³

⁹ Béatrice Craig, *Women and Business since 1500: Invisible presences in Europe and North America?* (New York: Palgrave Macmillan, 2016).

¹⁰ Pareja, 'Las mujeres'.

¹¹ For Madrid: Gloria Nielfa, 'Las mujeres en el comercio madrileño del primer tercio del siglo XIX', in María Ángeles Durán and Rosa María Capel Martínez (eds), *Mujer y sociedad en España, 1700–1975* (Madrid: Ministerio de Cultura, 1982). For Barcelona: Juanjo Romero, 'Artisan women'.

¹² Aurora Gámez, 'La Mujer y el Crédito Privado en Andalucía en el siglo XIX' in Ramos Palomo, Dolores and María Teresa Vera Balanza (coords), *El trabajo de las mujeres, Pasado y presente* (Málaga: Diputación de Málaga, 1996): pp. 323–336; Paloma Fernández Pérez, *El rostro familiar de la metrópoli: redes de parentesco y lazos mercantiles en Cádiz, 1700–1812* (Madrid: Siglo XXI de España Editores, 1997).

¹³ Muriel Nazzari, 'Widows as Obstacles to Business: British Objections to Brazilian Marriage and Inheritance Laws', *Comparative Studies in Society and History* 37, no. 4 (1995): pp. 781–802.

CONTEXT, DATA AND SAMPLE

Spanish industry in the last decades of nineteenth century accounted for a modest fraction of the national income; the main part of the workforce remained in the agriculture. Catalonia and the Basque Country allocated the few modern industries. The twentieth century began with the same trends; Spanish neutrality during the Great War boosted (partially) the economy, and in the 1920s there was increasing economic growth, although it was accompanied by considerable social unrest, inflation and low salaries. One of the winners of the war, and of the subsequent growth of the 1920s, was the business sector. The economy did grow, and there was a diversification of the economic sectors characteristic of the Second Industrial Revolution (such as the automotive industry, electricity). Enterprise lobbies and entrepreneurs requested more flexibility to invest. Women would have also a discreet role in this new economy. The modernisation of the business fabric provided opportunities to involve other family members, including women, in businesses.¹⁴

Spanish laws were, in some aspects, even better than their counterparts in other European countries. As in most of Europe, the French civil code had a strong influence in Spain. With regard to succession, the French Civil Code (1804) established the equality of inheritance law for all children, with some nuances.¹⁵ This equality among all the descendants raised several issues. First, if the inheritance was divided equally, it was impossible for the next generation to get enough means of production to reach a level of wealth similar to that of their parents.¹⁶ Such laws of equal distribution were already well known in Spain. The Castilian egalitarian system, dating

¹⁴Zorina B. Khan, *Related Investing: Corporate Ownership and Capital Mobilization During Early Industrialization*, no. w23052, National Bureau of Economic Research (2017), <https://www.nber.org/papers/w23052>; Zorina B. Khan, 'Invisible Women: Entrepreneurship, Innovation, and Family Firms in Nineteenth-Century France', *The Journal of Economic History* 76, no. 1 (2016): pp. 163–195.

¹⁵Article 745 of the French Civil Code: 'The children or their descendants succeed in the first degree to their parents, mothers, grandparents, without distinction of sex or primogeniture, and even if they arise from different marriages. They will be successors in equal parts and per head'.

¹⁶³The norm contained in the Laws of Toro, previously incorporated into the Reign of Castile, became the Liber Iudiciorum (Visigothic Law), compiled in the *Fuero Real* and also in the edicts of Alfonso X. (Enrique Gacto, 'El grupo familiar de la Edad Moderna en los territorios del Mediterráneo hispánico: una visión jurídica', in *D.D.A.A., La familia en la España Mediterránea (s. XV–XIX)* (Barcelona, Crítica, 1987): pp. 36–64.

back to the Toro Laws (1505), meant that all real estate was distributed among all the direct heirs.¹⁷

The model of equal division of the inheritance among the heirs dominated in most but not all of the Spanish territories. In the north, Navarra and the Basque Country had their own regional law, named foral law, which allowed for a single heir. There was also a preference for a single heir in the east of the country, in Catalonia, the Balearic Islands and Aragon. Equal distribution in the rest of Spain was regulated by the rules set out in the Civil Code (1891), although in some areas (Galicia and Asturias) customary rules privileged some children over others.¹⁸

In those regions of Spain where all children inherited, there were clear advantages for daughters, who were guaranteed part of the estate. Where there was a single heir model, however, daughters, although technically able to be appointed as single heirs, were systematically relegated. The preference for males was clear.¹⁹

Both the civil code and the *foral* law set out series of rules protecting widows and widowers. In the civil code, the articles legislated a legitimate share for the widow/widower. The *foral* law also gave the right of usufruct to the widow/widower—the surviving spouse had the right to use the assets of the deceased with the obligation to preserve them for the next generation. The general practice was to make the will in favour of the widow as lifelong usufruct (Fig. 14.1).²⁰

Except in Catalonia, where the matrimonial regime was of the separation of property, the default rule in the rest of Spain was joint property. This meant the creation of a marriage also founded a common company in which all the new wealth generated belonged equally to both spouses. Thus, when a man died leaving a widow, the executors had to calculate the property or economic benefits obtained during the marriage, separate 50 per cent for the widow and only then distribute the remainder of the inheritance to any children according to the mechanisms (egalitarian or not) described earlier. It was much easier to cut up the capital of a company (or an industry) than to divide up a farm or land.

¹⁷ Juan Manuel Bartolomé, *Vino y viticultores en El Bierzo* (León: Universidad de León, Secretariado de Publicaciones, 1996), p. 161.

¹⁸ Pilar Muñoz López, *Sangre, amor e interés: la familia en la España de la Restauración* (Madrid: Marcial Pons-Historia Estudios, 2001), p. 365.

¹⁹ Ferrer-Alòs, 'Segundones y actividad económica en Cataluña (siglos XVIII–XIX): reflexiones a partir de la familia Berenguer de Artés', p. 37.

²⁰ Muñoz López, *Sangre*, pp. 148–151.

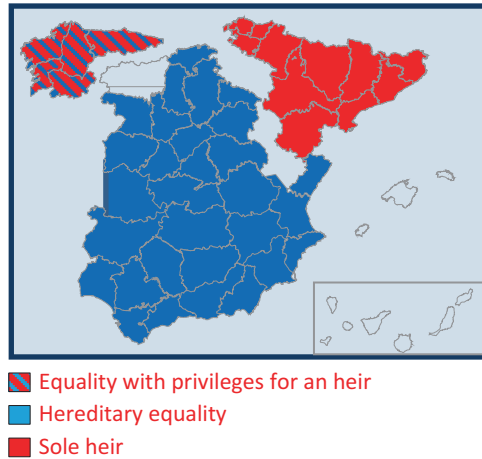


Fig. 14.1 Regions and inheritance dominant regulation. (Source: Ferrer-Alòs 2014, 35–47)

This dividing up of a business seemed to grant a crucial role to women, particularly to widows, who held that advantageous 50 per cent share, in the transfer of the family business to the next generation. The fact that women could inherit assets and real estate is key element in analysing the survival strategies of bourgeois or wealthy families. During the process of economic transformation and modernisation, the hereditary laws also changed: in Catalonia, industrialisation brought changes in the succession practices of many families; the figure of the single male heir gave way to the inclusion of other children in the inheritance. There could also be specialisations in inheritance: real estate was bequeathed to daughters, in order to guarantee their status through a fixed income, while commercial and financial assets were received by sons, previously prepared to take on commercial risk.²¹

The overwhelming power of the husband to manage the marital property, and that of his wife, was common in all European legislations.²² Women without their husband's permission were unable to establish legal relationships nor 'acquire onerous or lucrative bond, dispose of their

²¹ Muñoz López, *Sangre*, pp. 253, 378.

²² M^a Dolores Álamo Martell, 'La discriminación legal de la mujer en el siglo XIX', *Revista Aequitas, Universidad de Las Palmas de Gran Canaria* 1 (2011): pp. 11–24.

property or enter into a commitment, except in the cases and with the limitations established by law'.²³ Consequently, any acts performed by the wife without the express authorisation of her husband were invalid.²⁴ In Spain, the husband was the administrator of the marital property, and he did not need to inform his wife to act on the joint property of both.²⁵ Commercial Law ratified the authority of the man over the woman. In the case of a single woman, the legal tutor was her father or another direct male relative, or even a legal guardian outside the family. Therefore, once a single or a married woman obtained her signed permission from a male authority, and she became the legal owner of the company, her place could be occupied by her husband, or even another male agent. Alternatively, some women played active roles in the business. There were companies in which most, if not all, of the partners were women, usually related to each other. And some firms with single female founders introduced specific clauses into their registration documents to avoid the unwanted interference of a potential and future husband.

Susana Martínez Rodríguez has studied the characteristics of the firms with at least a female owner in Spain for the period 1886–1936.²⁶ Her results focus, mainly, on quantitative issues: she finds that over 10 per cent of newly registered firms had at least one female owner and more than two-thirds were widows. There is a constant comparison of companies with at least one female owner with companies having only male owners. Among the conclusions, it is that businesses with female partner(s) were smaller and they were in fewer economic sectors. The explanation behind emphasises the poor social connections of women, limited to their own family. The paper focuses on aggregate results, drafting a first big picture; meanwhile, this chapter pays the most attention to a full range of

²³ Article 61 Spanish Civil Code.

²⁴ Article 62 Spanish Civil Code. Also, article 59 pointed to the husband as the 'administrator of the property of the conjugal society'; article 60 imposed the husband as the woman's representative, and she was not allowed to appear in court without him. As for inheritances, article 995 only allowed women to accept or reject them with the husband's consent; article 1263 forbade women to provide consent; article 1387 prevented women from alienating or mortgaging the 'paraphernalia' without the husband's license. Following article 62, all the actions that women carried out without marital authorisation, when it was required, would be null.

²⁵ Article 59 of the Spanish Civil Code.

²⁶ Martínez-Rodríguez, 'Mistresses'.

Table 14.1 Firms with female partners and their levels of capital

	<i>Total firms</i>	<i>(Regular) Partnerships</i>	<i>Limited partnerships</i>	<i>Corporations</i>
Sample	91	68	17	6
Without capital	1	0	0	0
Average	73,824.97	63,606.79	74,518.28	187,666.67
Median	30,000	26,203.5	60,000	168,000
Mode	5,000	5,000	125,000	30,000
Minimum	0	0	1,250	30,000
Maximum	1,000,000	1,000,000	250,000	500,000
Percentiles:				
25	8,554	8,000	8,000	45,000
50	30,000	26,203.5	60,000	168,000
75	1,000,000	71,107	125,000	282,500

Source: Firms sample, database from: Guinnane and Martínez-Rodríguez (2018, 1–26)

descriptive elements to understand the particular roles of each woman in the family and business networks.

Using the database created by Timothy Guinnane and Susana Martínez-Rodríguez, we find 91 companies founded between 1886 and 1919 with at least one female owner. Companies with little capital were the norm, with 73,824.25 pesetas on average (one company appears with 0 pesetas, not exceptional at the time). The median, that divides 50 per cent of the capital values, is 30,000 pesetas, and the mode, the most repeated value, is 5000 pesetas (Table 14.1). Eight companies had capital of up to 5000 pesetas, and 24 companies had capital of up to 10,000 pesetas.²⁷ The majority were regular partnerships, although there were also four limited partnerships. Table 14.1 summarises the main descriptive statistics of our sample.

Kinship among the owners of the firm is a fundamental point in the study. The Book of Firms data provides information about the degrees of kinship between partners, particularly female partners. Additionally, the Spanish practice of naming—paternal surname first and maternal surname second, in accordance with the 1870 Civil Registration Act—allows the identification of the female kinship line. Other information in the records assists in identifying relationships, but not always, so the criteria used is conservative in allocation of kinship, providing minimum-level estimates.

²⁷Using a cost-of-living index, in 1900, 1 peseta was worth €3.67 in 2017 (information last accessed on 25 May 2019 at www.measuringworth.com).

Generally, in firms with female partners, there was a much stronger kinship relationship among the partners, which suggests that women had a smaller network of contacts and lower levels of economic independence.²⁸

FEMALE PARTNER TYPES AND COMPANY SIZE

Much has been written about the average capital of businesswomen. The dominant idea that business run by women tend to be smaller and grow slower than those owned by men fit in the study.²⁹ (Even though recent studies show evidence to the contrary, questioning women were only in small business.³⁰ In the sample there is not a firm that can strictly be qualified as large, as a big public corporation, although there are companies up to 10 and 15 times larger than the average capital firm. Nevertheless, it is interesting to analyse whether women have different roles in firms, according to their size. Therefore, we have selected some relevant samples of the biggest and smallest firms with the aim to characterise the female archetypes.

A substantial number of the female owners of the database are widows, appearing in 43 of the 91 companies with female partners. The differences in the life expectancy in Spain (in 1910 it was 40.9 years for men and 42.6 years for women³¹) can barely explain the greater presence of widows in business rather than women with other civil status. The prominence of widows in the records shows the division and reconstruction of a firm capital after the death of its sole owner (or one of the partners). Not all the widows blossomed as businesspeople after their husbands died: some played passive roles, accompanying their offspring in the newly enrolled businesses to avoid decapitalisation, but without any management roles,

²⁸ Martínez-Rodríguez, 'Mistresses', p. 6.

²⁹ Melanie Buddle, *The Business of Women: Marriage, Family, and Entrepreneurship in British Columbia, 1901–51* (Vancouver: UBC Press, 2010); Susan Coleman, 'The role of human and financial capital in the profitability and growth of women-owned small firms.', *Journal of Small Business Management* 45, no. 3 (2007): pp. 303–319; Alison C. Kay, *The Foundations of Female Entrepreneurship: Enterprise, Home and Household in London, 1800–1870* (London: Routledge, 2009).

³⁰ Jennifer Aston and Paolo Di Martino, 'Risk, success, and failure: female entrepreneurship in late Victorian and Edwardian England', *The Economic History Review* 70, no. 3 (2017): pp. 837–858.

³¹ Roser Nicolau, 'Población, salud y actividad', in Albert Carreras and Xavier Tafunell (coords.), *Estadísticas Históricas de España, siglo XIX y XX* (Bilbao: Fundación BBVA, 2005): pp. 77–153, p. 86.

sometimes even formally delegating all decisions to them. The Book of Firms also illustrates that some widows were sometimes managers of the firms with special rights to consult the accounts or to intervene in management decision-making. This suggests that those women had the skills to participate in business and monitor decisions personally.

In other cases, the articles of association do not show any objective information to determine if the widow was a business partner because a late partner was her husband or if it was an entirely new venture of her own. We cannot always know the kinship relationship of the widow with the other partners. Maybe she was a wealthy woman who acted as an investor, as we sometimes see reflected in contemporary fictional accounts. Due to the small amount of capital in Spanish firms, however, we did not find evidence of this in the database.

Married and single women appear less frequently in the database. Both had less freedom to take economic decisions. First, married and (young) single women were subjected to the guardianship of men. Second, social convention dictated against such anomalies. It would be understandable for a widow—to a certain point—to head a firm, as a substitute for her late husband, but for a wife to do so might suggest her husband was inadequate.

In what follows we divide women's roles in businesses according to our metaphors: as mirrors, bridge or stones. Our hypothesis is that in larger companies, in order to maintain control, the role of women would be primarily supportive of the family, being invisible and usually to keep control of the capital.³² This is supported by the fact that only a few of female leaders of large firms appeared in our database. Meanwhile, the small firms would be focused on the survival; therefore, we might expect more strong women at the head of these businesses.

Large Firms: Loyalty to the Family

The metaphor 'mirror' symbolises a female owner, in the sample always a relative of other owners, who serves the broader interests of the family business. She did not participate in the management, and sometimes even was represented by a legal agent in the firm, avoiding any direct contact with the firm, even though she was the legal owner of a share of the capital. In larger firms there are all kinds of legal forms, reinforcing the idea that the 'mirrors' were useful in any legal structure for the families.

³² Khan, *Related Investing*, p. 20.

The banking home *Olimpio Pérez e Hijos*, a regular partnership with 1,000,000 pesetas, had the largest capital in our database. The company had 12 members: a majority shareholder, Olimpio Pérez Rodríguez, and his 11 children (sons and daughters), all with the same share of the capital.³³ The father contributed 670,000 pesetas and each of the children, 30,000 pesetas. This was a long-lived family business, started by Olimpio's father, and continued through successive generations by using the female members of the family as 'mirrors' to consolidate the transition of the business from one generation to another.

When Olimpio's father died in 1880, Olimpio formed a partnership with his widowed mother and his two brothers, called *Manuel Pérez Sáenz, en liquidación* (in liquidation), a clear allusion to the fact that the firm would be liquidated, but it was essentially replaced by the new firm. His mother died in 1884 and a new firm was founded between Olimpio and one of his brothers. In 1910, Olimpio restructured the family firm again, to pass the control to a third generation. Each member-family of the third generation retained equal shares of the business. This equality was not carried through to the use of the signature, which was restricted only to Olimpio Pérez Rodríguez, two of his sons and one of his sons-in-law, Marcelino Blanco de la Peña. These were presumably the partners who were actively involved in the bank. The writing shows that the articles of the partnership were unusually simple and included an ongoing strategy for survival: when Olimpio Pérez would die, the firm would continue as *Hijos de Olimpio Pérez* (Sons of Olimpio Pérez); even though the use of sons in English means only men, in Spanish we did not have a different word for son and daughter; therefore the plural is son + s. The survival strategy implied the continuity of the full patrimony; the (legal) participation of the daughters was necessary to avoid the decapitalisation of the bank. The formation of the partnership in this way, however, also sent a strong message of family unity and stability to the firm's clients, important for a successful bank. The women of the family were acting to consolidate the business strategy, during two generations (Table 14.2).³⁴

Termas de Molinar y Caranza, a bathing establishment in Vizcaya, is the second largest firm in our sample. It was created in 1913, with a capital of 500,000 pesetas. The previous owner, Ramón Bergé y Guardamino,

³³ His oldest daughter was replaced—not represented—by her husband, Marcelino Blanco de la Peña, already a significant figure in the business (López Facal 2014, 97).

³⁴ Each example of firm is accompanied by a table, in this case, Table 14.2.

Table 14.2 Olimpio Pérez e Hijos

<i>Owner</i>	<i>Kinship details</i>	<i>Capital</i>
Olimpio Pérez Rodríguez	Father Majority shareholder	670,000 pesetas
María, Manuel, Julián, Carmen, Santiago, Miguel, Olimpio, Ramona, Antonia, and Narcisa Pérez Esteso	Offspring (sons and daughters, except the firstborn daughter)	30,000 pesetas each ones
Marcelino Blanco de la Peña	The husband of the firstborn daughter of Olimpio Pérez Rodríguez (Celestina)	30,000 pesetas

Source: *Olimpio Pérez e Hijos*, Mercantile Registry of A Coruña, 1910, Firm n. 441

had died in 1911, leaving a widow and seven children. The founders of the new company were four women. Carmen de Salcedo y Zabalburu was the widow of the former owner, and niece of a local politician and original promoter of the spa in 1845 (Rafael Guardamino Tejera). She contributed 337,378.70 pesetas to the corporation (735 shares). Carmen Gorbeña y Ayarragaray, another widow, was represented by her son-in-law (also a lawyer and a member of the board of the firm). She contributed 66,500 pesetas (133 shares). The last two owners were daughters of the second owner. Each had 66 shares (33,500 pesetas) (Table 14.3). One daughter was married to the lawyer who acted as her mother's legal representative.

It is likely that the three related partners also received their shares as a result of simple inheritance—after the death of their husband and father. Although the four women were the legal owners of the firm, the corporation had a shareholders' meeting, a board of directors and a managing director, and the effective control of the firm was exclusively in the hands of the men of the family. The owners had no effective control over the direction or decision-making. Three of the four men on the first board of directors had confirmed familial links to the owners. The president and managing director was the son of the main shareholder; the vice president was the husband of one of the owners and the legal agent of the second shareholder, and the chairman was also a shareholder's husband. (Table 14.4).

None of these men had shares in the corporation, although they managed the firm. This characteristic reinforces the 'mirror' role of the female owners, who were the legal owners, according to the family mandate. The articles of incorporation were fairly standard and did not include provisions

Table 14.3 *Termas de Molinar y Caranza*

<i>Owner</i>	<i>Kinship details</i>	<i>Capital</i>
Carmen de Salcedo y Zabalburu	Widow of Ramón Bergé y Guardamino	337,378.70 pesetas (735 shares)
Carmen Gorbeña y Ayarragaray	Widow, represented by the lawyer Juan de Zavala y Arellano	66,500 pesetas (133 shares)
Carmen Achúgueti y Gorbeña	Daughter of Carmen Gorbeña y Ayarragaray Sister of María Teresa Achúgueti y Gorbeña Widow	33,500 pesetas (66 shares)
María Teresa Achúgueti y Gorbeña	Daughter of Carmen Gorbeña y Ayarragaray. Sister of María Teresa Achúgueti y Gorbeña. Married to the lawyer Juan de Zavala y Arellano	33,500 pesetas (66 shares)

Source: *Termas de Molinar y Carranza*, Mercantile Registry of Bilbao, 1913, Firm n. 1850

Table 14.4 *Termas de Molinar y Caranza: First board of directors*

<i>Member</i>	<i>Kinship details</i>	<i>Post</i>
Ramón de Bergé y Salcedo	Son of Carmen de Salcedo y Zabalburu (main shareholder) and of Ramón Bergé Guardamino (last owner)	President Managing director
Gabriel María Ibarra y Sevilla	Husband of Elvira de Bergé y Salcedo Son-in-law of Carmen de Salcedo y Zabalburu (main shareholder)	Vice president
Juan de Zavala y Arévalo	Husband of María Teresa Achúgueti y Gorbeña	Chairman
Luciano de Zubiria y Urizar		Secretary

Source: *Termas de Molinar y Carranza*, Mercantile Registry of Bilbao, 1913, Firm n. 1850

specifically excluding the female owners from active participation in the business, but there is no supporting information to suggest why. The notary, Celestino María del Arenal, was a well-known professional. He may have advised them not to write down any specifications in the deed to unveil the straw position of the four official owners. Perhaps there were

Table 14.5 Lacavé y Compañía

<i>Owner</i>	<i>Details</i>	<i>Capital</i>
Clementina Meyer y Winard	Widow Mother of Carlos Lacavé y Meyer	75,000 pesetas 5% profits
Carlos Lacavé y Meyer	Son of Clementina Meyer y Winard	175,000 pesetas 95% profits

Source: 'Lacavé y Compañía', Mercantile Registry of Sevilla. Book of Firms, 1889, n. 143

other reasons for keeping the men as active board members and the women as owners, forming a link to the next generation.

A characteristic bridge is the widow who became a partner of the firm, with a role of generational transmitter, with more or less prominence, but always temporary. In Seville, in 1889, a widowed mother and her son founded a regular partnership for the construction and sale of cork barrels and oil, along with other products. *Lacavé y Compañía* registered for ten years with a capital of 250,000 pesetas.³⁵ Clementina Meyer y Winard contributed 75,000 pesetas (and 5 per cent profits); Carlos Lacavé y Meyer contributed 175,000 pesetas (and 95 per cent profits) (Table 14.5). The male partner was also the manager.

The unequal distribution of the profits compared to the capital contributed suggests the widow did not have an active role. Another relevant fact was that if the manager died, the company would be dissolved; if the widow died, it would continue. Her death would release only 5 per cent of the capital to her heirs, ensuring the stability and continuity of the business.

The 1909 limited partnership *Oyarzún y Compañía Sociedad en Comandita* in Navarra is also an example of a 'bridge'. The widow (Patricia Oyarzún y Erice) was the collective partner and Juan Lastestesan y Eusa the limited partner. Each contributed 125,000³⁶ (Table 14.6). In limited partnerships, the limited partner had no management duties and had limited liability, so his contribution to the losses of the firm was only his share of capital. However, the collective partner was an owner with the rights and duties as in a regular partnership. Generally, women were the limited partners in this kind of firm, so the widow in this case was highly unusual.

³⁵ *Lacavé y Compañía*, Mercantile Registry of Sevilla. Book of Firms, 1889, n. 143.

³⁶ *Oyarzún y Compañía Compañía en Comandita*, Mercantile Registry of Navarra. Book of Firms, 1909, n. 291.

Table 14.6 Oyarzún y Compañía

<i>Owner</i>	<i>Details</i>	<i>Capital</i>
Patricia Oyarzún y Erice	Widow of Juan Miguel Oyarzún Collective partner	125,000 pesetas
Juan Lantestesan y Eusa	No relative (apparently) Limited partner	125,000 pesetas

Source: *Oyarzún y Compañía Compañía en Comandita*, Mercantile Registry of Navarra. Book of Firms, 1909, n. 291

The company came from a previous firm called *Lantesteban y Oyarzún*, and even though the registration documents did not provide full information about its owners, we can assume there was some sort of family link with the current *Oyarzún y Compañía*.

The records included a long list of management tasks, all of which fell on the widow's shoulders. In reality, the widow appointed two agents: her son, lawyer Román Oyarzún, and her son-in-law, Victoriano Oyarzún y Hualde. Patricia Oyarzún's role as sole owner, then, was to keep the capital and transfer it to the next generation. Of her two children, her daughter was excluded, like her mother, from active business. Other provisions in the records reinforce the widow's role as bridge: the company would continue even if one of the partners died, the heirs assuming responsibility. If one partner wished to dissolve the partnership, the other partner could acquire his/her shares. These articles were unusual in a limited partnership, suggesting the limited partner was more equal with his collective partner than usual.

A 'stone' symbolises power, representing a woman who developed a full economic activity by herself. In contrast to the place-holding of women at the service of the male members of their families, the widow Manuela Arregui was a stone. She founded a partnership, *Viuda de Antonio Irurzun*, in Navarra in 1892 with two sons. They registered a new multi-owner enterprise to replace her husband's firm with a capital of 400,000 pesetas (Table 14.7).

The business continued with the previous banking business. All three partners had the signature, the widow could sign and inspect accounts, and the two sons managed the business. Manuela Arregui was listed in the records as a merchant, not a housewife. The business was located in her house and she received rent. If she (or any partner) died, the company would be dissolved, so she was a key piece of the firm.

Table 14.7 Viuda de Antonio Irurzun

<i>Owner</i>	<i>Kinship details</i>	<i>Capital</i>
Manuela Arregui y Aldaz	Widow of Antonio Irurzun	100,000 pesetas
Pedro Irurzun y Arregui	Son of Manuela Arregui y Aldaz and of Antonio Irurzun	150,000 pesetas
José Irurzun y Arregui	Son of Manuela Arregui y Aldaz and of Antonio Irurzun	150,000 pesetas

Source: *Viuda de Antonio Irurzun*, Mercantile Registry of Navarra, Book of Firms, 1892, n. 35

Table 14.8 Martínez Hermanos

<i>Owner</i>	<i>Kinship details</i>	<i>Capital</i>
Trinidad Martínez Sánchez	Sisters	500 pesetas
Inocencia Martínez Sánchez	Sisters	500 pesetas

Source: *Martínez Hermanos*, Mercantile Registry of Murcia. Book of Firms, 1907, n. 599

Smaller Firms

Smaller businesses might be expected to be dominated by ‘stone’ partners, concentrated in ‘feminine’ businesses and demonstrating ‘survival’ rather than expansionist behaviour.³⁷ However, the evidence from our source, the Book of Firms, suggests that women could be bridges, stones and mirrors even in smaller enterprises, dictated, perhaps, by individual family circumstances.

Two sisters, Trinidad and Inocencia Martínez Sánchez formed *Martínez Hermanos* (Martínez Brothers), a small haberdashery business, in Murcia, 1907, each contributing capital of 500 pesetas. The owners delegated the management of the firm to his brother, Antonio (Table 14.8).

His responsibilities were listed in detail in the Book of Firms. Was this choice of management rather than ownership a strategy for him to avoid liability, allowing him to embark on other ventures? Although administrators of the company, engaged in what would be an expected female business, both sisters declared themselves to have ‘domestic occupations’.

³⁷ Àngels Solà, ‘Independent or in Partnerships Female Entrepreneurs in Spain, 1750–1930’, *Boletín Historia y Empresariado* 5, no. 8 (2014): pp. 27–33; Juanjo Romero, ‘Artisan women’.

Table 14.9 Pérez Hermanos

<i>Owner</i>	<i>Kinship details</i>	<i>Capital</i>
Eugenio and Rafael Pérez Garrigós	Siblings	750 pesetas 30% of the capital each one
Marina and María Pérez Garrigós	Siblings	500 pesetas 20% of the capital both

Source: *Pérez Hermanos*. Mercantile Registry of Albacete. Book of Firms, 1917, n. 194

Perhaps to reinforce their social status in a small rural town, if either of the sisters married, she would resign from the partnership. This was also a clear precaution against interference from a new husband. Although already 25 and 29 years old, the sisters were still marriageable in Spain, where women married late in this period.³⁸ The excessive detail in the list of managerial responsibilities of their brother manager was equally a precaution against this, including many functions he could perform without permission of the owners.

Wool trading firm *Pérez Hermanos* (collective regular company) was founded in 1917 in Albacete with 2000 pesetas, to last ten years, with the management and signature in the hands of the brothers. Two brothers contributed 750 pesetas each and their two sisters 500 pesetas both.³⁹ If a partner died, the firm was not dissolved but the heirs could not inherit management roles. The explicit authorisation for one sister to be a partner by her husband was recorded not once but twice in the articles, while protections from any future husband of the second sister were built in. These sisters were ‘mirrors’, ensuring the continuity of the company, perhaps after the death of their parents, in a geographical area with testamentary equity (Table 14.9).

Viuda y Hermano de Rafael Valencia, a financial trading firm, presents an example of a ‘stone’ widow. It was founded with zero capital, in 1903, and lasted for ten years. The partners were a widow and her brother-in-law. Both were managers with signature. Preserving the name of the previous owner in the name of the firm was a clear and strategic message of continuity and stability to potential customers (Table 14.10).

The widow’s status as manager suggests she may have been involved in the business before her husband’s death. The Financial and Commercial

³⁸ Nicolau, ‘Población’, p. 84.

³⁹ *Pérez Hermanos*. Mercantile Registry of Albacete. Book of Firms, 1917, n. 194.

Table 14.10 Viuda y Hermano de Rafael Valencia

<i>Owner</i>	<i>Kinship details</i>	<i>Capital</i>
Salustiana Gutierrez y Murder	Widow of Rafael Valencia de la Roca	0 pesetas
Fernando Valencia de la Roca	Brother of Rafael Valencia de la Roca	0 pesetas

Source: *Viuda y Hermano de Rafael Valencia*. Mercantile Registry of Seville. Book of Deeds. 1903, n. 639

Companies Yearbook of 1919 showed a total of 66 private banking businesses named ‘Widow of’.⁴⁰ In private banking and financial businesses, the personal networking skills to maintain client confidence were vital and the involvement of a respectable widow with existing connections to those clients was an effective survival strategy.

CONCLUSION

The Book of Firms is a rare source providing nominal data of all founding owners of a firm, without discriminating by sex or age. It offers a unique opportunity to analyse the presence and role of women in multi-owner enterprises for the late nineteenth century in Spain. As a source has limitations because it only deals with formal partnerships, but this makes the inclusion of women as partners even more noteworthy.

A significant number of women who owned the registered firms became owners through inheritance. This reflects the protection offered by inheritance law to spouses, indicative of broader family business survival strategies.

In contrast to Béatrice Craig’s findings for Paris (see Chap. 5 in this volume), most women were in business partnerships because of generational change, with businesses being refounded after the death of one of the partners or the main partner. It is important to highlight that some of the documents do not contain enough information to evaluate if the women acted as bridges, mirrors or stones, or even had multiple roles. Nevertheless, our initial research suggests that the dominant figure was a

⁴⁰ In the Financial and Commercial Companies Yearbook of 1921, we could not find those financial companies: all of them vanished! They were other firms—less—with female names in the name of the business. How to explain this? Maybe the authors of the yearbook changed the selection criteria because it is not possible that in only two years all that private banks named ‘Widow of’ disappeared, even though assuming that the firms were provisional, and the widows acted as ‘bridges’ between two generations.

‘bridge’, illustrating the double circumstances of an inheritance and the necessity to have all the descendants of the same generation continue with the family business. In the case of single women, there may also be clauses against the interference of the future brothers-in-law to avoid potential conflicts with male family members. A characteristic case of bridge is a widow who appeared in the new business with a series of conditions that show that her presence was symbolic. In spite of being the owner, and even the manager, she often did not have effective control over the decision-making process, and sometimes did not even have access to the benefits that passed to her children. In 26 firms the widow acted formally as manager when the firm was established, but this was not a guarantee that she was, in fact, in charge: in some cases she would delegate on her son(s).

The least common is stone: active female owners; although the Book of Firms offers glimpses of women with effective power in decision-making and the control of companies, there are only few with conclusive information that reveal their leadership. Sometimes, they were matriarchs who, due to the generational change, had legal control of businesses that they previously controlled in a de facto fashion. These women continued to act as leaders even if they had sons of legal age.

This is an initial investigation into the relationship between the legal framework and the effective power of women in the development of the contemporary business fabric in Spain and needs further research. New databases, such as the one presented, show the importance of rigorous information to overcome the traditional limitations in the study of women in business during the nineteenth century.

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