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The Spanish savings banks and the competitive cooperation model (1928-2002)

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Abstract
This paper explores the relationship between the nature of Spanish Savings banks and the extent of their market success during the twentieth century. It deals with the key factors that have made so good a performance possible, such as: their ability to promote private saving, to cooperate with government economic policy, to adapt to changing circumstances, to operate in particular geographical areas, and to cooperate with one another. Finally, the paper deals with this last factor in depth. The competitive cooperation model is used to explain the outstanding role of the Spanish Confederation of Savings Banks in making the strategic alliance among the Spanish savings banks possible.

Keywords: Savings banks, commercial banks, competitive cooperation, economic policy, savings banks association, Spain, Europe
JEL Classification: G21, N24

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The Spanish savings banks and the competitive cooperation model (1928-2002).

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From the standpoint of banking history, the success story of savings banks in Spain is virtually unique, not only in Europe, but in the world[2]. The fact is that the savings banks are winning market share from the Spanish banks and are just as efficient as the latter[3]. The performance of Spanish savings banks is all the more remarkable in that Spanish commercial banks are among the most efficient in the world, as witness their international growth, not only in Latin America but also in the USA and the EU.

This article attempts to explain the role of cooperation among the savings banks in Spain and the outstanding influence of the Spanish Confederation of Savings Banks (*Confederación Española de Cajas de Ahorros* –CECA) on the expansion of the market share of savings banks in Spain as from the foundation of the CECA in 1928. The article has three sections. The first section describes the historical performance of the savings banks, examining the market share records for deposits and borrowed capital

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[1] This Working Paper is an advance on the main conclusions of a book I am currently writing to be published in 2008 with the title *Historia de la cooperación entre las Cajas de Ahorros. La Confederación Española de Cajas de Ahorros, 1928-2003* [History of cooperation among Savings Banks. The Spanish Confederation of Savings Banks, 1928-2003].

[2] Only the Norwegian savings banks have as successful a record as the Spanish. See Pampillón (1994), Pampillón (2003), pp. 62-78.

[3] See Pérez (2003), pp. 60-198, Pérez and Doménech (1990), Cals Güell (2005).

since 1850. The second section looks at the characteristics of the savings banks that have made their good performance possible, focusing on their ability to foster private saving, to cooperate with government economic policy, to adapt to changing political, economic and financial circumstances, to specialise in certain geographical areas and to cooperate with other savings banks. This last aspect is analysed in more depth in the third section since it is a fundamental factor in the success of the savings banks, which channelled their cooperation through the *CECA*[4] .

I

The market share of the savings banks.

To assess the progress of the savings banks in the Spanish financial system, we need to look at the historical series of their share of the markets in deposits and borrowed capital. The benchmarks referred to by the savings banks in their growth strategy were always the private banks (which possessed the largest market share) and to a lesser extent credit cooperatives. Especially from the 1960s on, ordinary meetings of the Board of Directors of the *Confederación Española de Cajas de Ahorros* (CECA) analysed the 'statistical data' reflecting the evolution of deposits, borrowed capital, loans and securities portfolios for the savings banks as a group and for their banking competitors. The managers of the savings banks (who were members of the Board of Directors of the CECA) attached more importance to out-performing the banks than to

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[4] For the history of the *CECA,* see Forniés (1978), pp. 163-177, Comín (2004), pp. 339-57, Comín (2005), pp. 27-47, Comín (2006), Comín (2007), Comín and Torres (2003), pp. 246-84, Comín and Torres (2005), pp. 48-64, Torres (2005), pp. 16-25.

whether the statistics were performing well or badly[5]. Market share was therefore their chief strategic indicator, against which the success or failure of savings banks was measured. Figure 1

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Figure 1 shows the market share of the savings banks as assessed on two bases: data from before the Spanish civil war (which commenced in 1936) showing the savings banks' deposits as a percentage of all deposits in the banking system[6]; the post-civil war series shows the savings banks' borrowed capital as a percentage of the total for the banking system[7]. The evolution of both series was very similar until the 1960s, when the savings banks began to expand their current accounts. But both series show some divergences (in the period for which data are available on both) for which there are a number of explanations. The first is that the two series are based upon different primary sources. Another is that the deposits series does not include among the savings banks either the *Caja Postal* (State-owned) or other non-federated savings banks – in

[5] The main sources for the strategies of the savings banks and the CECA have been the collections: 'Actas de las Sesiones de la Comisión Permanente', in *Libro(s) de Actas de la Comisión Permanente de la Confederación Española de Cajas de Ahorros*, 1928-2002, Madrid, Archive *Secretaría General de la CECA* [hereafter ASG], and 'Actas de las Asambleas Generales de la Confederación Española de Ahorros, 1928-2002, ASG.

[6] The source is Martínez Soto and Cuevas, *Estadísticas de las Cajas de Ahorros españolas (1840-1935)* (unpublished).

[7] The source of this series is F. Hernangómez, *Estadísticas de las Cajas de Ahorros y de la Confederación Española de Cajas de Ahorros* (unpublished).

other words, it only takes into account savings banks which were members of the CECA. Moreover, this series treats the *Banco de España* (which was the bank of issue but was a private bank like the rest and the largest of them) as part of the banking system, and therefore its deposits are included in the divider. Before 1935 it was logical to include the *Banco de España* among the private banks since it was precisely that (it was nationalised in 1962), albeit its deposits possessed particular weight in the banking system overall. During the nineteenth century, the deposits of the *Banco de España* generally accounted for more than half of the total; in the early twentieth century its importance began to decline, but as late as 1917 the deposits held by the *Banco de España* still accounted for 32 per cent; by 1921, when Cambó's Banking Act was promulgated, it was only 19 per cent, declining constantly thereafter until the years of the Second Republic (1931-1936) when it was between 7 and 10 %. The decline in the importance of the *Banco de España* up to 1922 was a consequence of growth of private bank deposits; thereafter, however, the cause was an ostensible increase in savings bank deposits following a downturn during the First World War. This evolution of the share of the savings banks is depicted in the two series in graph 1. The evolution of the two series is similar in the medium term, and the real figure for the savings banks' market share is probably somewhere between the two. The problem with the deposits market share series is that no figures are available for after the civil war. Post-1918, I therefore opted to analyse the series based on borrowed capital, which is homogeneous.

In this borrowed capital series we find strong growth of the market share of the savings banks following a decline between 1918 and 1922. The gain in market share by the savings banks post-1922 accounts for the concern evinced by the private banks at savings bank expansion. The bank employers' association (*Consejo Superior Bancario*) sought to put a brake on competition from the savings banks by persuading the dictator

Primo de Rivera to approve a Decree in 1926 which was designed to hamper the latter's operations. In 1928 the savings banks' market share grew from 16.5 to 25.1 per cent; that same year the *Confederación Española de Cajas de Ahorros* was set up as an association for the purpose of lobbying on behalf of the sector and trying to counter the pressure from the banks. In fact the CECA succeeded in having the 1926 decree reformed and a Savings Statute more favourable to the savings banks approved in 1929. The savings banks' market share dropped in 1929, but from 1930 to 1933 it recovered, rising to 26.7 per cent. That year saw the approval of a new Savings Statute, and also the creation of the *Instituto de Crédito de las Cajas de Ahorros* [Savings Bank Credit Institute], which was intended to serve as a coordinating body for the financial activity of the savings banks[8]. At the end of 1935, the market share of the savings banks stood at 26.9 per cent. The 1920s, then, were good years for the savings banks, as were the early 1930s albeit to a lesser extent; in the space of ten years, their market share grew by ten points. In fact before the start of the Civil War, the savings banks handled more than a quarter of the market in deposits[9].

As figure 1 shows, all the inter-war gains were lost after the Civil War and the advent of the Franco dictatorship. Indeed, by 1942, the market share of the savings banks had fallen to 16.7 per cent, the same level as they had attained in 1922[10]. The

[8] See Fernández Ramos (2006).

[9] Based on the other series from Martínez Soto y Cuevas, '*Estadísticas…*', the market share of the savings banks would have been a fifth of the total.

[10] Compared with the Martínez Soto y Cuevas series '*Estadísticas...*', the decline in the Hernangómez series ('*Estadísticas…*') is smaller. Be it remembered, however, that these are two unlike series and that had the first continued after the civil war it would have given even lower post-war percentages.

savings banks did not begin to recover market share until 1946; from then until 1952 it rose to 21.3 per cent, where it remained stable until 1956. Thereafter they saw renewed growth, from 22.4 per cent in 1957 to 24.7 per cent in 1962. Note that at this point they had not yet recovered their pre-Civil War level – in other words, the autarchy phase of the Franco regime was a poor one for the savings banks. Between 1939 and 1957, it was all the CECA could do to fend off the threats assailing the savings banks; indeed, the Ministry of Labour (under whose supervision they operated as charitable institutions) tried on several occasions to exert control over the savings banks' investments and all their social works[11]. The savings banks' deposits did not regain their pre-war level until 1966; in other words, they took thirty years to recover from the economic disaster of the Civil War and post-war. Whatever the level of savings, the savings banks clearly fared much worse than the private banks during the period of autarchy.

The savings banks did not therefore break through their pre-war market share ceiling until the 1960s. Their growth in those years was influenced by a number of factors. The first was the economic policy of the new Franco government, which was more intent on economic growth and hence saw it as essential to raise the rate of saving. For that purpose Franco's governments used the savings banks. And thus things began to change for them in 1957 when they exchanged the oversight of the Ministry of Labour for that of the Ministry of Finance. Thereafter, they were treated more as financial institutions than as charitable organisations[12]. The Ministry of Finance was

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[11] 'Acta de la Sesión de la Comisión Permanente [hereafter ASCP], 7/4/1960', *Libro de Actas de la Comisión Permanente de la CECA* [hereafter LACP], 6, 143-51, Madrid, CECA, Archivo de la Secretaría General [hereafter ASG].

[12] ASCP, 11/12/1957, LACP, 6, 99-103, ASG.

interested in enhancing the power of the savings banks to attract savings, which it then forced them to invest in the financing of whatever public and private enterprises the government determined, through mandatory investment coefficients[13]. The second factor in the development of the savings banks was economic growth in the 1960s; this drove growth in the income of wage-earners and the middle classes with nation-wide industrialisation and urbanisation, and these were natural customers for the savings banks[14]. This development was good for the latter, which in 1971 achieved a market share of 32.7 per cent, another milestone in their historical progress. A third factor accounting for their growth was that the CECA began to provide them with certain financial and other services that had hitherto been provided by the ICCA only less efficiently[15].

Between 1972 and 1981 the market share of the savings banks remained practically stable at between 30 and 33 per cent. In other words, the economic and banking crisis prevented the savings banks from advancing positions. However, they did not lose either, at a time when international banks began to operate in Spain, growing to absorb the ground lost by the bankruptcies of Spanish commercial banks in the economic crisis. The savings banks weathered the crisis better than the private banks, as witness the fact that no savings banks folded and there was hardly any call on the Savings Bank Deposit Guarantee Fund to bail out savings banks, unlike the Bank Deposit Guarantee Fund[16].

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[13] ASCP, 29/1/1964, LACP, 7, 185-97, ASG; ASCP, 24/10/1964, LACP, 7, 227-39, ASG.

[14] ASCP, 4/2/1960, LACP, 6, 134-43; ASCP, 17/2/1972, 8, 159-75, ASG.

[15] ASCP, 1/12/1971, 8, 149-59, ASG.

[16] Quintás (2003), pp. 1-26.

Subsequently, the savings banks achieved very strong growth between 1981 and 1988, when their market share reached 44.5 per cent. With the recovery from the economic crisis and liberalisation of the financial system starting in 1977, the savings banks were able to win market share from the commercial banks. One particularly important government measure was Decree 2290 of 1977, which introduced organisational changes in the savings banks (democratisation of their Corporate Governance boards) and allowed them to undertake the same financial transactions as the banks[17]. In 1977 savings bank operation began to be assimilated to that of banks, so that they were able to compete in the market on equal terms. Between 1988 and 1991, on the other hand, the market share of the savings banks stagnated. There were a number of reasons for this. The first was the application in 1985 of the Savings Bank Governance Boards Act (Spanish acronym LORCA, *Ley de Órganos Rectores de las Cajas de Ahorros*), whereby savings banks were forced to replace most of their senior managerial staff. The second was the abolition of the territorial principle, which intensified conflict amongst savings banks as they were allowed to compete in all regions of Spain[18]. The third was that during those years competition among savings banks sidelined cooperation; and in fact in that time there was some disarray in the CECA (which underwent a severe crisis) and numerous disputes between savings banks. This explains why it was not until 1992, once a new equilibrium had been established among the savings banks and the Confederation organised to continue the strategy of cooperation among savings banks in a new context, that their market share saw significant new growth, reaching 50.2 per cent in 1994. Having arrived at this

[17] ASCP, 19/10/1977, ASG.

[18] 'Acta de la Sesión Ordinaria del Consejo de Administración de la Confederación Española de Cajas de Ahorros' [hereafter ASOCA], 28/4/1986, ASG.

position, the challenge was now to retain it. Nevertheless, after 1996 they continued to expand, if at a slower rate, peaking at 53.6 per cent in the year 2001. In other words, today the savings banks have a larger share of the Spanish banking market than the private banks.

Over the long term, between 1965 and 2001 the savings banks doubled their market share in terms of family and business deposits, certainly a historic achievement. In fact this was one of the most important structural changes in the financial market in the last third of the twentieth century. Also, the expansion of the savings banks occurred largely in the wake of the advent of democracy and the Fuentes Quintana (Vice-Premier for Economic Affairs) decrees of 1977 which liberalised the financial system. What this means is that the savings banks also performed better in competitive financial markets than when their activity was hampered by the financial constraints imposed by the Franco regime. During that period of growth the savings banks lacked any kind of legal advantage and received neither assistance nor subsidies from public bodies. The explanation for this gain in market share lies in the fact that savings banks enjoyed clear competitive advantages over Spanish and foreign commercial banks and credit cooperatives.

II

Characteristics of the savings banks

The nature of the savings banks is at the root of some of the characteristics of their operation that have enabled them to compete with the private banks and lay the foundations for their successful gain of market share in the last few decades. These characteristics are: 1) their capacity to encourage and attract popular saving, – i.e., of manual workers, white-collar workers and the middle classes; 2) their cooperation – more or less forced – with governments to channel these funds towards certain economic and social objectives, which undoubtedly encumbered them to some extent but also brought a number of undeniable advantages; 3) their flexibility in adapting to changing political, economic and financial circumstances; 4) their strong territorial roots in the various parts of the country; 5) their contribution to economic growth and social well-being, which strengthened the esteem and loyalty of their customers; and 6) cooperation and solidarity among the savings banks, which enabled them to achieve economies of scale (political, technical, financial and mercantile) without the need of merging to attain greater size.

To start with, the capacity of the savings banks to encourage and attract popular savings was achieved thanks to a business strategy which successfully gained acceptance among the middle and working classes. The growth of the strong roots laid down in this segment of the financial market was made possible by the creation of new financial instruments to attract small savers (interest-bearing deposits and deposit pass-books), by novel commercial strategies (advertising campaigns promoting savings, and incentives such as prizes, lotteries and free gifts), and by their orientation towards charity and social spending as a way of distributing net profits after allocations to reserves. Indeed, the savings banks carried out an essential function in fostering and attracting savings, in a specialised manner, among the middle and lower classes by means of strategies normally associated with what came to be known as 'retail banking'[19]. The savings banks certainly

[19] In fact the savings banks developed techniques of their own to attract popular savings – savings pass-books, draws and prizes – and a communication strategy that was readily grasped by the sectors targeted by it. For an analysis of the nature and functions of the

stimulated saving among the working and middle classes, drawing into the financial circuits a considerable portion of the population, who subsequently remained loyal to them. In the beginning this helped consolidate the social order inasmuch as savers viewed their deposits as a property that they had to defend, and the savings banks thus came to serve as counter-revolutionary institutions, as was intended when they were created in the nineteenth century. In the twentieth century the savings banks continued to help instil a culture of saving, through promotional messages and their methods of paying interest on deposits. In the mid-1960s the savings banks began to reach out to customers in the upper middle classes by offering specific products (current accounts and cheque books) and through publicity tailored to the segment[20].

In the second place, the savings banks were receptive to government guidelines and regulation from the outset, and they enjoyed some advantages in return. In the nineteenth century they were viewed as charity institutions and their activity was regulated by the government; in return they enjoyed certain fiscal advantages. In 1904 they began to cooperate with the government in social policy. In 1957 the government began to view the savings banks as financial institutions with the capacity to channel funding into public investment projects. And in 1977 it began to view them as an instrument through which to introduce competition in financial markets. To enable them to accomplish these financial tasks, in 1957 the government began allowing them to expand their operations to attract liabilities and started approximating their status to that of the banks – including as regards taxation, so that the savings banks gradually lost their fiscal privileges. As for asset operations, the investments made by the savings banks were regulated by the State. From the time of the Decree of 1835 until 1880, Spanish governments obliged the savings banks

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savings banks, see Revell (1989).

[20] See Comín and Torres (2003).

to invest their funds in the financing of the public pawnbroking establishments known as *Montes de Piedad*. Thereafter, they were allowed more freedom to invest, until 1933 when the Savings Statute compelled them to invest a percentage of their deposits in public debt. During the Franco years the savings banks were obliged to invest most of their borrowed capital in public debt issues and bonds of private companies, and to grant loans to certain sectors. Only after 1977 was investment by savings banks liberalised, and hence until the 1980s the savings banks' asset operations were regulated, more or less strictly, by government-imposed financial repression. This caused the savings banks to exercise special prudence in their investments and constituted a guarantee for depositors; and the consequent solvency of the savings banks undoubtedly attracted more customers. They were able to indulge this aversion to risk over the long term because of their status first as beneficent institutions and later as private non-profit foundations, and thus they were sheltered from the temptation of risky speculative investments which wiped out some private banks in times of financial crisis.

To all of this we must add the consistent honesty of patrons, management and personnel, whose stability was essential to the efficient running of the savings banks. On the other hand their subjection to State – and post-1977 regional – regulation constituted a brake on their financial activity until compulsory investment coefficients disappeared in the 1990s. The way in which the political significance of the savings banks varied according to the historical circumstances is clearly illustrated by the list of Ministries – Interior, Labour and finally Finance – by which they were regulated and supervised over the years. They started up as entities created to contribute to public charity as a means of maintaining law and order, and as such they were controlled by the Ministry of Interior in the nineteenth century. Next they became instruments of new government social policies, and therefore were placed under the tutelage of the Ministry of Labour in the 1920s. And finally they came to be viewed as standard financial organisations whose chief function was to act as intermediaries between savers and the public bodies to which they were compelled to entrust part of their investments, rising from 30 to 60 per cent of borrowed capital in 1951 and then to 80 per cent after 1964. This is the reason why they eventually came under the wing of the Ministry of Finance.

In the third place, the savings banks have shown a striking ability to adapt in response to the difficulties posed by changing economic circumstances, and above all by swings in government policy as regards regulation of them. Spanish governments historically made the savings banks live in a perpetual state of insecurity, and that honed their capacity to survive. The flexibility with which the savings banks have been able to adapt to shifts in the environment is reflected in their remarkable evolution. They began life as financial adjuncts of the old *Montes de Piedad*, designed to attract savings with which to finance the secured loans that these gave to the poorer classes in the nineteenth century. When in the late nineteenth century the deposits attracted by the savings banks began to exceed the capacity of the *Montes de Piedad* to absorb them, they were forced to start seeking alternative investments and began to specialise in security-guaranteed collateral loans, mortgage loans and acquisition of securities. Then, when the Welfare State began to take shape in the early twentieth century, the savings banks helped to finance social welfare activities, chiefly social insurance and cheap housing. Later on, during the autarchy period of the Franco regime, the savings banks were used to finance a State with a shoestring budget due to the absence of any modern tax reform; the savings banks were also used to finance a number of autonomous boards and public enterprises which received special funding, promised by the State but provided willy-nilly by the savings banks. Also, under Franco the social works of the savings banks were entirely controlled by the Ministry of Labour to finance the government’s social policy. Growth in the sixties enabled the savings banks to expand their operations thanks to growing deposits, and to diversify them through the new missions assigned them in the Development Plans set in motion starting in 1964. And finally, with the advent of democracy and the consolidation of the Welfare State, which was at last able to finance public investment and social and redistributive spending thanks to the reform of 1978, the savings banks were able to acquire the status of financial institutions, operating on equal terms with the banks – albeit while still retaining their charitable and social goals. Then they were used to inject competition into the banking system, and it was thanks to that service that they achieved operational equality with the banks. Moreover, with political freedom the savings banks achieved sufficient efficiency to make rapid gains in market share. It was in situations of political freedom, which returned to Spain after the death of Franco, and competition in the financial market, introduced in 1977, that they historically performed best, as we have seen. However, their ability to compete was no improvised matter but something built up in the past. In fact the savings banks achieved a notable degree of financial solvency and managerial capacity while they were compelled to operate within very severe constraints, in the difficult years when they played second fiddle to the banks.

In the fourth place, the territorial aspect has been fundamental in that the savings banks have always been identified with their towns and provinces of origin. Thanks to their geographical specialisation they have traditionally had a better knowledge of local markets and the peculiarities of savers in a particular region. Moreover, being closer to their creditors has enabled them to reduce the risks attaching to lending. With their investments the savings banks have helped to lend cohesion to certain communities or regions and to stimulate economic growth there. This territorial function has been a constant regardless of whether the founders were private individuals or – most commonly

– municipal or provincial bodies. In the savings banks sector the territorial principle applied until 1985[21]. This meant that savings banks could not open branches outside their own areas of operation. During the Franco years, plans for expansion and for the opening of new branches required government approval and were confined to their own areas of operation. With the passage of time, however, the savings banks expanded their areas of operation through mergers and takeovers. As from 1985, they were allowed to open branches in certain provincial capitals outside their own areas. And finally in 1989 they were given freedom to expand anywhere within the national territory. As a result, they were able to extend their operations to other regions, but even today the two largest savings banks, which operate throughout the country, still tend to specialise in their traditional areas.

In the fifth place, the savings banks have mobilised large volumes of funds and have expanded Spain's financial markets. In that sense they have been instrumental in stimulating the country's economic growth and social well-being. As we have seen, application of the savings banks' resources made it possible to finance the consumer needs of the poorer classes in the nineteenth century; it enabled them to contribute to the funding of social welfare and government spending between the beginning of the twentieth century and the 1970s, through acquisition of public debt and compulsory investment coefficients; and later on the savings banks' credit operations enabled people to acquire consumer durables and housing, made resources available to small and medium enterprises and helped towns to expand their fixed and cultural assets. All this helped improve the image of the savings banks among customers and has been one of the keys to their success.

In the sixth place, the most important factor in the success of the savings banks has been cooperation among them. Since the CECA was founded in 1928, through

[21] ASOCA, 18/3/1985, ASG.

cooperation they have managed to lobby effectively to influence government legislation. Moreover, since the creation of the ICCA in 1933, cooperation has enabled the savings banks to achieve economies of scale and to network for commercial, financial, advertising and technological purposes. Such collaboration was not easy to achieve, and indeed it was attained despite the heterogeneousness of the savings banks in terms both of size and balance-sheet structure and of competitive strategies, especially following the onset of liberalisation with the advent of democracy[22]. The origins of the CECA can be traced back to 1904, but it did not come into being until 1928. The creation of the National Banking Council (*Consejo Superior Bancario* – CSB) was one of the factors that triggered cooperation among the savings banks. The CSB was an official association of banks, created by Finance Minister Cambó by virtue of the Banks Organisation Act of 1921 (*Ley de Ordenación Bancaria*). This Act was intended to turn the *Banco de España* into a genuine central bank, but it stopped short, failing to set up the necessary tools with which to implement a modern monetary policy independently of the Ministry of Finance; it did not define open market transactions and it lacked the autonomy to set interest and exchange rates. The banking crisis of the

[22] The creation of an association of savings banks came later in Spain than in other European countries, where savings bank associations began to spread in the late nineteenth century; national associations (or federations) of savings banks came into being in the following years: Germany in 1884, Great Britain in 1887, Sweden in 1900, Austria in 1905, Denmark in 1905, Finland in 1906, the Netherlands in 1907, France in 1911, Italy in 1911 and Norway in 1914. See Wysocki (1996), pp. 9-25. For the history of savings banks in the European countries, see L. Américi (2002), pp. 5–19, Bonin (2005), pp. 93-108, Hertner (1996), pp. 193-227, Mura (1996), pp. 105-31, Ross (2002), pp. 21–39, Ross (2005), pp. 82-91, Ó Gráda (2001).

1920s showed that the *Banco de España* also did not act as a lender of last resort, allowing several floundering banks to go to the wall. It did come to the aid of the Banco Central in 1924, but that was because the dictator Primo de Rivera forced it to, the board of directors of the *Banco de España* having earlier decided the opposite[23]. The Banks Act of 1921 was successful in legally compartmentalising the financial system, establishing a strict division between banks and savings banks that lasted until 1977. However, it placed the banks at a distinct advantage, allowing them to carry on running sections known as *'cajas de ahorros'*. Moreover, the Act discriminated against the financial activity of the savings banks, another factor that stimulated the tendency of the latter to associate. The Cambó Act legalised the cartel of the banks, organising it officially as a new, quasi-public body called the *Consejo Superior Bancario* (CSB). Like any organised cartel, the CSB sought to corner the market for members of the oligopoly, leading rapidly to the establishment of an aggressive corporate strategy against the savings banks; these were proving highly competitive, particularly in the wake of the bank crashes of the 1920s, which handed the banks' customers to the savings banks on a plate. The response of the latter was naturally to imitate the banks and organise corporatively. But in this sector of savings, the movement for association did not at the outset enjoy official support; it was a spontaneous – and a defensive – movement, initially centred on regional federations, which subsequently confederated. The movement for association of the Spanish savings banks was supported by the International Savings Bank Institute founded at the First International Savings Congress

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[23] According to Martín Aceña (1984). For the history of Spanish commercial banks, see Comín and Martín Aceña (1996), pp. 75-123, Pérez (1997), Pons (2001), pp. 679-703, Pons (2002), Martín Aceña and Pons (2005), pp.645-75.

at Milan in 1924, which was attended by several Spanish savings banks[24]. Ultimately, however, the fundamental event giving rise to the creation of the CECA was the Royal Decree-Law of the Military Directorate (1926). Inspired by the CSB, it forbade savings banks to undertake certain transactions, from the opening of current accounts to transfers of funds. To try and prevent this decree from taking force, the savings banks created the CECA. Thus, with the creation of the *Confederación Española de Cajas de Ahorros* in 1928, the banking market acquired the form of a competitive 'duopoly' of associations in which the struggle between the two cartels was extremely bitter until very recently. This antagonism passed through various phases, and the savings banks progressed from a very difficult initial situation to one in which they progressively gained ground until they won equal status with the private banks in 1977. In other words, the CECA took half a century to win back the operational equality that the savings banks had lost in 1926. The CECA played an essential role, first of all in recovering lost ground and the business that the banks had initially tried to wrest from the savings banks, then later in expanding the range of their activities as financial institutions. At the outset the CECA concerned itself mainly with lobbying to defend the savings banks' traditional sphere of activity against the aggressive inroads of the banks in popular savings, and with the efforts of the CSB to prevent the savings banks from engaging in a number of commercial activities without which no banking business

[24] There were representatives from the *Caja Postal* and the *Cajas de Ahorros* of Madrid, Barcelona, Zaragoza and the Province of Guipúzcoa. For a world overview of savings banks in the 1930s, see Instituto Internacional del Ahorro, 'Las Cajas de Ahorro en el mundo', *Etapa*, 6 (1938), pp. 359-67.

was properly balanced. Following the creation of the ICCA in 1933, the savings banks began to cooperate in the financial sphere[25].

From this author's point of view, this last aspect of cooperation was essential to the success of the savings banks, and it is therefore discussed in more detail in the following section.

III

The competitive cooperation model

Conventional economic theory holds that economic resources may be allocated either through market competition or through the internal hierarchy of the enterprise. But economic history and more complex theoretical studies have demonstrated that there are mixed forms of resource allocation combining market and firm. Examples include quasi-integration of companies through long-term contracts and competitive cooperation agreements between firms which formally retain their independent legal status. Competitive cooperation among financial institutions is normally a response to external changes in markets, produced mainly by major reforms of regulatory policy and to technological innovations. In some circumstances it is possible to achieve greater competitive capacity by means of competitive cooperation through renewable agreements than by means of quasi-integration, which requires long-term agreements between companies. Also, competitive cooperation is particularly efficient in contexts where political factors make inter-company integrations difficult or impossible. Moreover, competitive cooperation is an especially suitable organisational form for situations where markets are in any way geographically compartmentalised; such

[25] See Comín and Torres (2003).

cooperation can sometimes be a good alternative to geographical expansion through integration with other entities located in different geographical areas, and it is also less costly and less risky than opening branches[26].

Competitive cooperation is one of the more imaginative entrepreneurial responses to be developed in the twentieth century; it expanded fastest in the second half of the century, but even so it never came into very wide use. Competitive cooperation consists in the sealing of strategic alliances among several institutions, financial or otherwise, which agree to act in concert in certain activities in order to attain the critical mass they need to compete in the market. The fundamental reason for agreements of this kind is that such entities cannot attain that threshold of efficiency on their own. These agreements are temporary and can embrace numerous different aspects, from cooperation in research to joint contracting of services and simultaneous marketing of jointly-developed products. Cooperation among companies makes it possible to improve information resources, share business experiences, and also reduces the risk element in certain kinds of investment, for instance in technologies characterised by a high degree of uncertainty and rapid innovation. Among other things, these inter-company agreements make it easy for partners to learn from one another, thus facilitating the development of a capacity to adapt to changing circumstances and contexts. Cooperation can help to get round legal and technical restrictions on access to markets, and to challenge firms operating in markets that would otherwise be unassailable. In markets with imperfect competition and monopoly or oligopoly situations, competition can be neutralised by a number of factors: 1) the existence of legal, technical or promotional barriers; 2) conditions favouring collusion among companies and a reduction in their numbers through mergers; 3) the existence of

[26] See Bátiz-Lazo (2004), pp. 23-56.

high sunk costs, constituting high exit barriers deterring potential competitors from entering the market. Competitive competition, then, can serve to break down some of the barriers to both entry to and exit from a market. In the first case this is done by cooperating to attain a size that will enable the partners to achieve efficiency in the spheres of technology or promotion. In the second case it is done by strategic planning to anticipate the competitive advantages, or share the risks, of investments in technology. Of course cooperation can also be a means of securing advantages in negotiations for changes in the law that will break down the legal barriers to competition.

Like any other kind of market organisation or strategic business arrangement, the practicality, and above all the success, of competitive cooperation requires that a number of conditions be met. One fundamental prerequisite is that the partners have clear objectives and shared expectations. In this way the benefits can be clearly set forth and the costs of the agreements fairly distributed. The greater the similarity between the partners, the simpler it will be to reach similar levels of commitment among them. This is essential in that the degree of success of the cooperation will depend on the commitment made by the parties involved. This explains why alliances for defensive purposes are more likely to succeed than those envisaging offensive cooperation in the face of competition. And again, cooperation is more likely to succeed if the organisations concerned have had some kind of contact among them previously, or better still some previous shared activity. Finally, the formation of cooperative alliances can provide a bridge for the promotion of mergers entailing business integration[27].

Although only briefly outlined here, this is the model that Bátiz-Lazo (2004) uses to provide a convincing explanation for the success of the Spanish savings banks

[27] See Bátiz-Lazo (2004).

from 1994 on. However, the reality of competitive cooperation is far more complex when viewed from the broader historical viewpoint. In fact the historical process which culminated in the success of the savings banks was not an uninterrupted one but a succession of steps forward and steps back. Also, the negotiations among them were considerably more complex than all those highly attractive theories might lead one to suppose. Cooperation among savings banks in fact began even before the creation of the CECA, and these prior experiences indubitably contributed to the success of the creation of the CECA in 1928 for the purpose of lobbying to break down the legal entry barriers imposed by the State in 1926 at the instigation of the banks. Savings banks began to collaborate financially with the creation of the ICCA in 1933, whose object was to facilitate cooperation to achieve mobility of savings among different areas and to enhance their capacity to negotiate in capital markets. And finally, cooperation in the offer of services and in technological innovation came in the 1960s. At the same time it is important to note that the model of cooperation adopted by the savings banks has not always been successful in improving their market share, for instance during the period of autarchy under the Franco dictatorship. Nonetheless, there is every reason to believe that had the CECA not existed, the savings banks would have fared much worse during those years.

In other words, the history of the Confederation should be seen not as progress along a clear path leading inexorably to success for the savings banks, but rather as a trail that had to be blazed, in which there were undeniable advances, but there were also setbacks. This formula of cooperation with competition has opened the way to questioning the generalised myth that size was the key factor in the success of the banks. Given the possibility of cooperation, other factors like quality of management and customer care have surely been more influential. It is true that retail banking offers significant economies of scale, which some savings banks have managed to achieve through mergers. But since they encountered insurmountable political obstacles in the legal impossibility of inter-regional mergers, the savings banks were forced to deal with this barrier through 'virtual mergers' or competitive cooperation, which materialised through the Confederation. Moreover, however big a savings banks may be, it can still achieve greater economies of scale through competitive cooperation with smaller savings banks; in this way the cost of some services can be reduced to less than that achieved by even the largest banks[28].

IV
Conclusions

In any event, despite these qualifications, all the characteristics noted as conducive to the success of this competitive cooperation model have at some point emerged in the history of savings bank cooperation.

One of the virtues historically displayed by the savings banks has been a capacity to adapt to political and economic change, and that capacity may have been at least partially the result of a readiness to share information and experience, particularly during the twentieth century. In an ever-changing political and economic environment,

[28] See Quintás (2003), ASOCA, 19/11/1997; 'Acta de la sesión extraordinaria monográfica del Consejo de Administración de la Confederación Española de Cajas de Ahorros', 23/5/1990, ASG; 'Acta de la LXII Asamblea general de la Confederación Española de Ahorros', 12/12/1990, ASG; ASOCA, 20/2/2002; and 'Acta de la LXXXVI Asamblea general ordinaria de la Confederación Española de Cajas de Ahorros', 11/12/2002, ASG.

evolution has been not an option but a must if the savings banks were to survive and prosper. An outstanding factor in this capacity to adapt was also assuredly the CECA, through its coordination and training functions and its representation of the savings banks. The CECA was the first 'savings bank' to adapt to institutional changes, reorganising in tune with the laws and decrees and the frequent policy shifts in the country.

Throughout their history the savings banks have shared a number of characteristics which have eventually served as a basis for cooperation. Since the 1920s they have had certain obvious common objectives as regards defending themselves against the discrimination introduced by the banking laws starting in 1921. However, they were never a homogeneous group, and as such they never all had the same degree of commitment to the CECA. Moreover, their objectives began to diverge as soon as the barriers to competition with the private banks were removed in 1977, and even more so with the introduction of freedom of geographical expansion in 1989. As a result, cooperation has at times been difficult. Indeed, the CECA was forced to adopt flexible policies in order as far as possible to satisfy the whole savings sector. Because of the diversity of this sector, it was sometimes difficult to cater for the wide range of interests determined by the differences in size, type of foundation and area of operation of the savings banks. Nonetheless, the Confederation always sought to approximate and address the interests of all its members by promoting solidarity among them. On occasions this meant that all the savings banks had to give up some of their objectives, but such solidarity made it possible to keep them together and improve the situation of one and all. This union was the key to the strength with which they gradually achieved institutional, legal and operational equality with the banks. And it was through competitive cooperation that the savings banks progressively wrested market share from them.

The tendency in the CECA has always been to act defensively, and that has contributed to the success of cooperation among the savings banks. They have never adopted an aggressive policy towards external elements unless they have felt threatened. The CECA – with the legal and judicial means at its disposal – defended itself and the savings banks against pressure from the State and public bodies, from the banks – private, public and foreign – and from credit cooperatives. But before taking any action the savings banks have always tried to negotiate and reach an understanding with those agents. They also negotiated with those companies which, taking advantage of the investment obligations imposed on the savings banks starting in 1957, sought to fix interest rates well below the market, to the detriment of the latter. The CECA also strove to defend its members against the ambitions of politicians and public institutions who sought to channel the savings banks' investments and social works in directions politically advantageous to themselves. The savings banks have always striven to control their own investments and the way that their social works are applied, so that these would directly benefit their customers and the areas in which they operate. The CECA acted as intermediary between the savings banks and the government, smoothing over whatever problems arose although always on the side of the former. This last observation is of course a tautology, given that the CECA has always been exactly what the savings banks wished it to be. The CECA has never imposed anything on the savings banks, basically because it has never had the means to do so. Indeed, when the savings banks began to place difficulties in the way of the Franco government's plans of controlling their investments starting in 1957, it became quite clear that the CECA was unable and unwilling to impose any conditions on them. By

1962 the government saw no other option but to award official status to the ICCA, with powers of inspection and control over the savings banks. However, the ICCA disappeared in 1971. Any time that an attempt has been made to impose something on a savings banks through the CECA, it has been because the majority of the savings banks represented in the association have so decided. Persuasion has always been the CECA's only weapon in dealing with the savings banks and the government. The function of political and institutional intermediary performed by the CECA has been important in that the savings banks have always constituted an 'ownerless' sector. The vagueness of the rights of ownership in them has placed them in a vulnerable position vis-à-vis the public authorities ever since their foundation in the nineteenth century. Their dependence on the various public authorities has changed with the passage of time, but generally speaking the activity of the savings banks has always been regulated and supervised by the central government through a succession of ministries. And finally also, since the time of the transition to democracy the savings banks have become subject to intervention by the Autonomous Communities.

The success of cooperation among the savings banks in Spain was underpinned by the functionality that association in the CECA provided for the sector through the services it supplied. Firstly, thanks to their unity and their organisation around the CECA, they succeeded in augmenting their power to lobby the government. Secondly, the association of savings banks made it possible to organise production in the savings sector. This consisted on the one hand in defending the sector of activity operated by the charity (or popular) savings banks against intrusion by bank savings operations and cooperatives which did not offer customers the same deposit guarantees as the genuine savings banks – the latter were after all under the authority of the Government, which imposed on then a number of restrictions that gave depositors more security. On the other hand, until 1975, while the territorial principle remained operative, cooperation among savings banks within the CECA was not competitive, inasmuch as they were unable to open branches outside their own demarcations; the issue of competition among savings banks or the sharing of regional markets was circumscribed to the Regional Federations of Savings Banks each within its own purview; competition among savings banks intensified starting in 1989, when they were finally allowed to expand freely anywhere in the national territory. Thirdly, cooperation through the CECA enabled the savings banks to achieve the economies of scale and networking possible in some services[29]; the first common services were interchange, overseas transactions and transfers, subsequently expanding to take in means of payment, financial services and lastly technological services. Fourthly, the association of savings banks acted as a 'Bank of Savings Banks' – i.e., as a lender of last resort to help savings banks experiencing liquidity problems or structural difficulties. To perform that service, in 1933 the savings banks created the *Instituto de Crédito de las Cajas de Ahorros* (ICCA); its functions in this respect were taken over by the CECA in 1965, a situation that was consolidated following the disappearance of the ICCA in 1971. Until 1965, then, the representative bodies of the Spanish savings banks were structured on the European model, characterised by having two kinds of association: an associative type, or lobby (CECA), and a financial type (ICCA). But from that year on the Spanish savings banks departed on a unique path of their own, merging the two types of activity in a single association – the CECA.

Competitive cooperation among the Spanish savings banks has been defined as a 'virtual merger' in the field of production of services[30]. Through such cooperation

[29] See Comín and Torres (2003).

[30] By Quintás (2003).

they have succeeded in securing the financial and technological advantages that go with mergers. And yet they are still able to retain their independent legal personalities and their regional idiosyncrasy. As such, this virtual merger allows them to compete with one another using different commercial strategies. The virtual merger in the supply of financial and technological services was intensified starting in 1994; since then, savings banks have been able to freely take up the services offered by the CECA, and the latter has introduced price differentials for savings banks depending on the volume of business done. Recent years have also seen the culmination of the CECA's strategy of changing its area of specialisation, from 'wholesale banking' to 'service providing' for the savings banks. During this last period the Spanish savings banks opted to intensify their strategic cooperation, in response to the emergence of dynamic competitive environments, beset by uncertainties and characterised by high demands in terms of investment and exceptional expenses.

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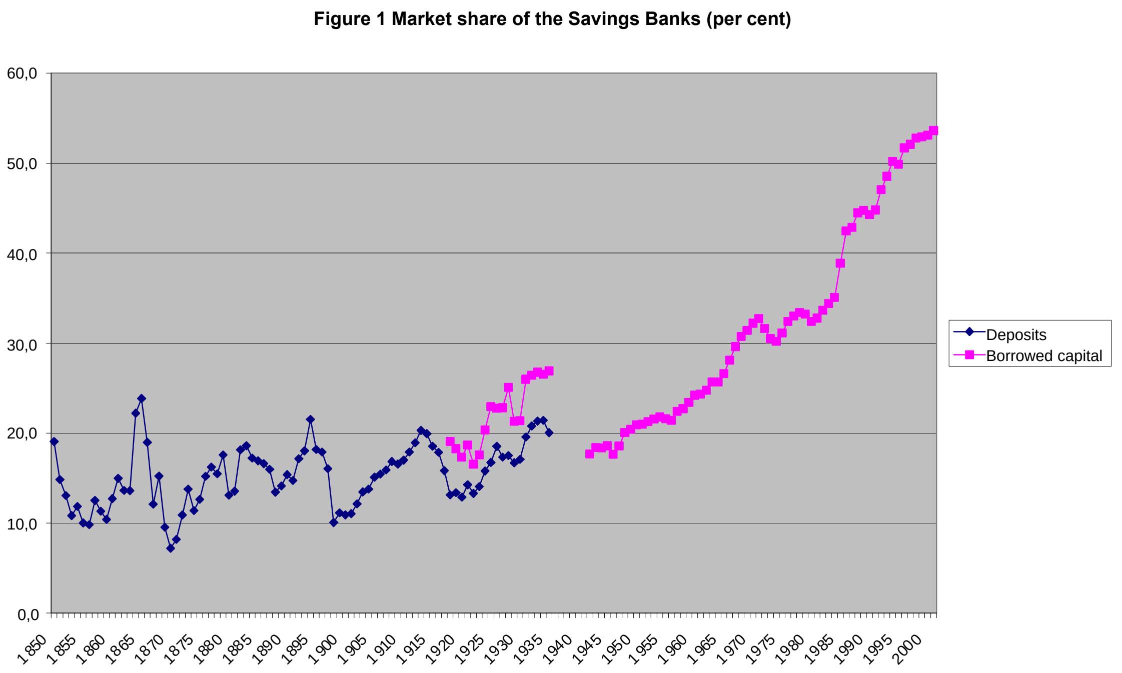
Figure 1



APPENDIX

Figure 1 Market share of the Savings Banks (per cent)

	Deposits	Borrowed capital
1850	19,0	
1851	14,8	
1852	13,0	
1853	10,8	
1854	11,8	
1855	10,0	
1856	9,8	
1857	12,5	
1858	11,3	
1859	10,4	
1860	12,7	
1861	15,0	
1862	13,6	
1863	13,6	
1864	22,2	
1865	23,8	
1866	19,0	
1867	12,1	
1868	15,2	
1869	9,5	
1870	7,2	
1871	8,2	
1872	10,9	
1873	13,8	
1874	11,4	
1875	12,6	
1876	15,2	
1877	16,2	
1878	15,5	
1879	17,6	
1880	13,1	
1881	13,5	
1882	18,1	
1883	18,6	
1884	17,2	
1885	16,9	
1886	16,6	
1887	16,0	
1888	13,4	
1889	14,1	
1890	15,4	
1891	14,7	
1892	17,1	
1893	18,0	
1894	21,5	
1895	18,2	
1896	17,9	
1897	16,0	
1898	10,0	
1899	11,1	
1900	10,9	
1901	11,0	
1902	12,1	
1903	13,5	
1904	13,8	
1905	15,1	
1906	15,4	
1907	15,9	
1908	16,8	
1909	16,6	
1910	17,0	
1911	17,9	
1912	18,9	
1913	20,3	
1914	19,9	
1915	18,5	
1916	17,8	
1917	15,8	
1918	13,1	19,1
1919	13,4	18,3
1920	12,9	17,3

1921	14,2	18,7
1922	13,3	16,5
1923	14,0	17,6
1924	15,8	20,3
1925	16,7	22,9
1926	18,5	22,8
1927	17,3	22,8
1928	17,5	25,1
1929	16,7	21,3
1930	17,1	21,4
1931	19,6	26,0
1932	20,8	26,4
1933	21,3	26,8
1934	21,4	26,5
1935	20,0	26,9
1936		
1937		
1938		
1939		
1940		
1941		
1942		17,7
1943		18,4
1944		18,3
1945		18,6
1946		17,6
1947		18,6
1948		20,1
1949		20,4
1950		20,9
1951		21,0
1952		21,3
1953		21,6
1954		21,8
1955		21,6
1956		21,4
1957		22,4
1958		22,7
1959		23,4
1960		24,2
1961		24,3
1962		24,8
1963		25,7
1964		25,7
1965		26,6
1966		28,1
1967		29,6
1968		30,7
1969		31,4
1970		32,2
1971		32,7
1972		31,6
1973		30,5
1974		30,2
1975		31,1
1976		32,4
1977		33,0
1978		33,4
1979		33,2
1980		32,4
1981		32,8
1982		33,6
1983		34,4
1984		35,1
1985		38,9
1986		42,5
1987		42,9
1988		44,5
1989		44,7
1990		44,3
1991		44,8
1992		47,0
1993		48,5
1994		50,2

1995	49,9
1996	51,7
1997	52,1
1998	52,8
1999	52,9
2000	53,1
2001	53,6

Sources: Martínez Soto and Cuevas, "Estadísticas…", Hernangómez, "Estadísticas…".