

THE INCORPORATION OF WOMEN INTO BASQUE SAVINGS BANKS (1845–2009): EMPLOYMENT, FINANCIAL ACCESS, AND ACCOUNTING VISIBILITY

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Abstract: This paper examines the incorporation of women into the savings banks of the Basque Country between 1845 and 2009, drawing on primary sources such as founding regulations, board minutes, institutional reports, internal documentation, and oral sources. It analyses access conditions, the roles women performed, and the evolution of their labour rights, together with their position as clients and their visibility in accounting records. The study analyses pioneer cases, such as Balbina de Reizabal (1856), and explores the institutional resistance and legislative changes that shaped key milestones in this process. These developments are contextualised within the social, economic, and gender transformations in Spain, and the paper proposes future research avenues in financial and labour history from a gender perspective.

Keywords: *Basque savings banks; women and finance; gender and accounting; social welfare; accounting history.*

EL PROCESO DE INCORPORACIÓN DE LAS MUJERES EN LAS CAJAS DE AHORROS VASCAS (1845–2009): EMPLEO, ACCESO FINANCIERO Y VISIBILIDAD CONTABLE

Resumen: Este trabajo analiza el proceso de incorporación de las mujeres a las cajas de ahorros del País Vasco entre 1845 y 2009, a partir del examen de fuentes primarias como estatutos fundacionales, actas y memorias institucionales, informes internos y fuentes orales. Se estudian las condiciones de acceso al empleo, los roles desempeñados y la evolución de los derechos laborales femeninos, junto con su presencia como clientas y su visibilidad en la información contable. El análisis permite identificar casos pioneros, como el de Balbina de Reizabal (1856), así como las resistencias institucionales y los cambios legislativos que marcaron hitos en esta evolución. El estudio contextualiza estas transformaciones en relación con los cambios sociales, económicos y de género en España, y propone futuras líneas de investigación en historia financiera y laboral desde una perspectiva de género.

Palabras clave: *Cajas de ahorros vascas; mujeres y finanzas; género y contabilidad; obra social; historia de la contabilidad.*

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1. INTRODUCTION

The role of women in financial history has received growing attention in recent decades within economic, business, and accounting historiography, in parallel with the development of gender economic history and the recovery of women's presence in credit, investment, and business markets (Titos Martínez, 1998; Sudrià, 1998; Comín, 2007). This historiographical broadening has, however, paid much greater attention to private banking and other major financial institutions than to savings banks, despite the historical relevance of the latter as instruments of financial inclusion, territorial intermediation, and social action (Comín, 2007). It has long been noted in the historiography of the sector that the history of savings banks has received less attention than that of banks and that, even where savings banks have been studied, analyses of female employment, female clientele, or women's accounting visibility remain scarce and fragmentary.

This gap is particularly evident in the Basque case. The savings banks of the Basque Country played a prominent role in the economic and social life of their territories and constitute particularly fertile ground for examining how financial, charitable, and institutional functions were articulated over time. Beyond their quantitative weight, the interest of the case lies in the fact that it allows the analysis of female incorporation within a setting where strong legal, social, and organisational restrictions coexisted with early experiences of social innovation, institutional proximity, and territorial embeddedness. This intersection between restriction and innovation helps to understand not only women's working trajectories, but also their role as savers, users of pawn credit, and beneficiaries of social welfare programmes.

The article therefore addresses a specific historiographical problem: to reconstruct how women were incorporated into Basque savings banks and what this case can contribute to the existing literature. The relevance of the study does not lie in providing an exhaustive comparative measurement of gender inequality across the Spanish financial system as a whole, but in documenting, on the basis of primary sources, a historically situated process that has so far received little attention: the presence of women as employees, clients, and visible or invisible subjects in the accounting and documentary information of these institutions. From this perspective, the Basque case broadens the available knowledge of pioneering women in semi-public financial institutions, of the regulatory and organisational limits to their incorporation, and of the way in which their presence was recorded, made invisible, or reinterpreted by the institutions themselves.

The research draws on primary documentation from the historical archives of the main Basque savings banks and of other institutions related to their activity, as well as on oral testimonies and historical publications of the sector. On the basis of this material, the article examines three complementary dimensions: the incorporation of women as employees, their position as clients, and their visibility in accounting and institutional documentation. The aim is not to extrapolate these findings automatically to the female population as a whole or to all Spanish financial institutions, but to analyse documented cases that allow significant historical dynamics to be identified and new avenues for comparative research to be opened.

The article is organised as follows. After this introduction, the second section presents the state of the art and the sources used. The third section provides the historical and regulatory context necessary to

frame the analysis. The fourth section brings together the three main dimensions of the study: women as employees, as clients, and as subjects of accounting representation. The fifth and final section presents the concluding reflections.

2. STATE OF THE ART AND SOURCES

The historiography of Spanish savings banks has advanced significantly since the 1980s, focusing mainly on institutional analysis, territorial expansion policies, the social function, and the role of these institutions in the country's financial modernisation (Comín, 2007, 2008; *Papeles de Economía Española*, 2005). Until very recently, however, the study of female working trajectories within savings banks has been a marginal line of research, often subsumed within broader studies of banking, business, or public administration that hardly contain explicit references to women as employees, clients, or subjects of accounting representation (Comín, 2007, 2008).

In parallel, the history of women's work has developed useful frameworks for analysing the insertion of women into male-dominated labour structures, as well as the regulatory evolution that conditioned their access to particular jobs, especially in contexts of strong occupational segmentation and legal subordination. These approaches have rarely been applied to the field of savings banks, however, and even less so to the Basque case, which has hindered the understanding of the specific mechanisms of exclusion, participation, and female mobility within these institutions.

In the Basque context, commemorative studies published by the institutions themselves (such as 50 años de la Caja de Ahorros Vizcaína, 100 años de BBK, Hemen, or 150 años de Vital) provide valuable, although not always systematic, information on the evolution of workforces, social welfare initiatives, and the incorporation of women, especially from the 1960s onwards. These sources allow general trends to be reconstructed and significant episodes to be identified, but they often lack a comparative perspective and a specific analysis of the female role as a central dimension of the study.

This is precisely where one of the contributions of the present work lies. The Basque case is particularly useful for analysing the incorporation of women into savings banks because it combines, on the one hand, strong restrictive legal, social, and organisational inertias and, on the other, early experiences of social innovation, institutional proximity, and territorial embeddedness. This intersection between restriction and innovation makes it possible to study not only the incorporation of women as employees, but also their role as clients, beneficiaries of social welfare, and visible or invisible subjects within the accounting and documentary information of the institutions. From this perspective, the article aims to contribute to broadening the available knowledge of pioneering women in semi-public financial institutions and of the ways in which their presence was recorded, omitted, or reinterpreted by the savings banks themselves.

The documentary corpus used includes: (i) bylaws and regulations of different Basque savings banks; (ii) minutes of boards of directors and governance bodies, in which recruitment, occupational categories, and organisational decisions are recorded; (iii) annual reports and internal publications, which are useful for observing institutional language, the priorities of each period, and the possible presence of sex-disaggregated data; (iv) historical press and official gazettes, which allow recruitment competitions, public discourses, and regulatory changes to be traced; and (v) oral sources of a qualitative nature, gathered through semi-structured interviews conducted by the author with former managers and employees of BBK, Kutxa, and Vital, as well as in meetings with associations of retired staff of these institutions. These testimonies were used with a fundamentally contextual and complementary purpose,

aimed at reconstructing organisational practices, functions performed by women, and internal dynamics that are not always reflected in written documentation; given their nature, they are not employed as normative or generalisable evidence, but as interpretive support for the information drawn from documentary sources, the anonymity of informants being preserved in all cases and the testimonies being cited in aggregated form.

The research on which this work is based forms part of a broader project on the history of Basque savings banks, developed over several months of work in specialised archives and documentary collections. Within this framework, more than 500 files, documents, minute books, regulations, reports, and other materials covering approximately 180 years of institutional trajectory have been reviewed. The present article does not aim to exhaust this documentary universe, but to select and analyse those cases, series, and testimonies that allow the incorporation of women into Basque savings banks to be reconstructed as employees, clients, and subjects of accounting representation. The work is therefore a case-based historical analysis grounded in cross-checked documentation, but not oriented towards automatic generalisations about the female population as a whole beyond the specific area studied.

The study focuses on the main Basque savings banks and on their antecedents and processes of institutional transformation: the Caja de Ahorros de la Invidia Villa de Bilbao (1845–1848), the Caja de Ahorros y Monte de Piedad de la Ciudad de Vitoria (1850), the Caja de Ahorros Municipal de San Sebastián (1879), the Caja de Ahorros Provincial de Guipúzcoa (1896), the Caja de Ahorros y Monte de Piedad Municipal de Bilbao (1907), the Caja de Ahorros Provincial de Álava (1918), and the Caja de Ahorros Vizcaína (1920). These institutions converged in the merger processes of 1990, which gave rise to Bilbao Bizkaia Kutxa, Kutxa, and Caja Vital. The research relies mainly on the documentation preserved in the historical archives of BBK, Kutxa, and Vital, complemented by holdings and materials from CECA, the Bank of Spain, and the Bank of Bilbao, as well as the historical literature cited in this work.

3. HISTORICAL AND REGULATORY CONTEXT (1845–2009)

Savings banks emerged in Europe as philanthropic institutions linked to charity, designed to encourage popular saving among the working classes and to provide credit secured by collateral through the Montes de Piedad (pawnshop-credit institutions). Their origin and development are part of broader processes of saving promotion and the struggle against usury, which have been extensively studied by European and Spanish historiography (Titos Martínez, 1998; Sudrià, 1998; Comín, 2001, 2008). In Spain, the movement gained strength during the first half of the nineteenth century, with particular implantation in urban and commercial environments. In the Basque case, the Caja de Ahorros de la Invidia Villa de Bilbao (1845–1848) constitutes a relevant although short-lived early antecedent, while the foundation of the Caja de Ahorros y Monte de Piedad de Vitoria in 1850 marked the beginning of the stable establishment of these institutions in the Basque Country. This process was consolidated in the following decades with the creation of new entities in San Sebastián, Gipuzkoa, Bilbao, Álava, and Bizkaia. In addition, from 1862 a Savings Bank section operated within the Bank of Bilbao, although the latter does not form part of the specific object of the present study as it was not an independent entity with a charitable-social vocation.

Within the context of the development of savings banks in the Basque Country, these institutions were configured as semi-public bodies linked to Provincial Councils (Diputaciones) and Municipalities (Ayuntamientos), with a hybrid legal nature that did not fully fit either private enterprise or public administration. This intermediate character conditioned their personnel policy and, in particular, the way

in which female incorporation was approached. In the case of Basque savings banks, the social and charitable mission coexisted from the outset with the functions of deposit taking, pawn credit, and subsequent financial intermediation, all within a regulatory framework that, for most of the period analysed here, was of a state-wide nature.

Among the early antecedents examined, the 1845 Regulation of the Caja de Ahorros de la Invicta Villa de Bilbao reflects a charitable and moralising conception of popular saving. This regulation defined the institution as a charitable establishment aimed at the less well-off classes and provided for an organisation directed exclusively by men, with no explicit reference to the possibility of employing women. This absence should not by itself be extrapolated to all later savings banks, but it can be interpreted as an indication of certain cultural and legal patterns prevailing in mid-nineteenth-century Spain, in a context in which female participation in formal economic life was strongly conditioned.

From a general legal point of view, women's access to paid work was conditioned during the nineteenth century and much of the twentieth century by legal, social, and cultural restrictions. Before the promulgation of the Civil Code of 1889, the legal capacity of married women in Spain was governed by historical Castilian law (Laws of Toro of 1505 and, ultimately, *Las Partidas*), subsequently compiled in the *Novísima Recopilación* of 1805. This framework enshrined marital authority and the requirement of the husband's permission for a married woman to appear in court, enter into contracts, or dispose of her assets, as well as a highly limited capacity to administer her own property (Ortega López, 1988; Pérez Molina, 1997; Scanlon, 1986). In the Basque case, in addition, specific foral provisions coexisted regarding the matrimonial property regime, particularly in Bizkaia, which in some respects were somewhat more favourable to the patrimonial recognition of women, although they did not alter the general rule of civil subordination. The Civil Code of 1889 systematised these restrictions at state level and significantly limited the legal capacity of married women, affecting their patrimonial and contractual autonomy and, therefore, their scope for economic action. In parallel, the regulation of savings banks developed through sector-specific state legislation, among which the Royal Order of 1835, the Royal Decree of 1853 and, in the twentieth century, the Savings Statutes of 1929 and 1933 stand out, all of which ordered the functioning of these institutions without expressly addressing the question of female employment. To these legal restrictions were added social and educational constraints: at various points within the period considered, the lower level of female literacy, educational segregation, and the cultural assignment of domestic roles in practice limited many women's access to administrative or financial jobs, even in the absence of a specific prohibition applicable to all cases.

Under the Franco regime these limitations did not disappear but were reinforced by a political, legal, and social framework that consolidated a model of womanhood centred on the home and the family, reinforcing women's role as wife and mother and limiting their economic autonomy (Morcillo, 2015). In civil matters, the persistence of marital authorisation continued to restrict the legal capacity of married women until Law 14/1975, which removed substantial restrictions in this area. In the field of employment, the Law of 22 July 1961 on the political, professional, and labour rights of women introduced a formal opening towards female employment, although its effects were limited and coexisted with corporate practices and internal regulations that continued to hinder full equality. In the case of savings banks, rather than a single overarching legal prohibition applying to all institutions, what is observed is a combination of a restrictive civil framework, differentiated occupational categories, internal clauses, and organisational practices that limited the incorporation and promotion of women, especially in the most senior positions.

In the financial and banking sphere, the Banking Reform Act of 14 April 1962 (Ley de Bases de Ordenación del Crédito y la Banca) opened a new stage in the Spanish financial system, reinforced the role of the Bank of Spain, and granted new financial functions to savings banks. In its regulatory development, the sector was particularly affected by the Decree-Law of 13 June 1962, which reorganised the Credit Institute of Savings Banks (ICCA), and Decree 715/1964, of 26 March, on the investments of savings banks. This new framework favoured territorial expansion, operational modernisation, and the growth of business volumes. In parallel, the partial opening of female employment and the growing need for administrative staff facilitated the entry of young women into clerical functions, although it did not immediately eliminate internal segmentation or differences in promotion.

The democratic transition introduced decisive changes. The Spanish Constitution of 1978 enshrined the principle of legal equality, and the labour framework was reordered by the Workers' Statute (Estatuto de los Trabajadores) of 1980, which provided a new context for industrial relations. However, this stage also coincided with deep economic and institutional disturbances. The economic crisis of the mid-1970s, industrial reconversion, the banking crises of the late 1970s and early 1980s, and the adjustment process of the financial system affected employment in banks and savings banks, conditioning both the volume of hiring and professional trajectories. In the case of savings banks, the progressive convergence with private banking and the reordering of the sector culminated, in institutional terms, in Law 31/1985 on the Governing Bodies of Savings Banks (LORCA). From then on, state regulation began to coexist with autonomous (regional) regulatory developments concerning savings banks, including in the Basque sphere.

By the end of the twentieth century, female presence in savings banks had expanded substantially, especially in cashier, customer service, and administrative functions. This progress, however, took place within a framework inherited from decades of unequal distribution of functions, unequal access to certain professional itineraries, and the persistence of strongly male-dominated organisational structures. This section has dealt only with those factors necessary to frame the historical and regulatory context that will allow the subsequent sections to be interpreted.

4. WOMEN IN BASQUE SAVINGS BANKS

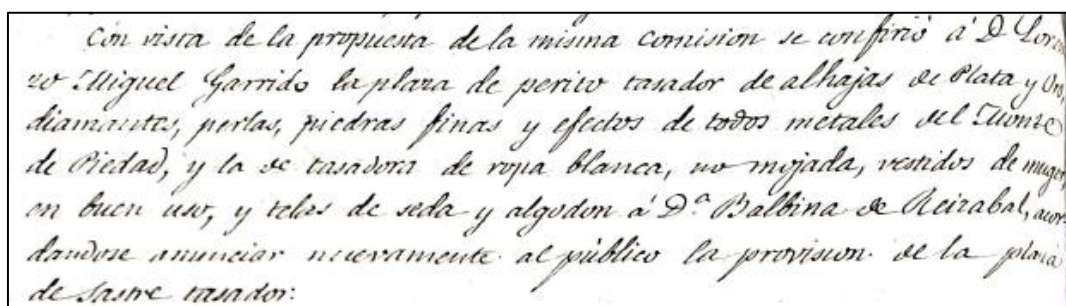
The following sections do not aim to provide a systematic comparison between all Basque savings banks, nor to extrapolate their findings to the female population as a whole or to the Spanish financial system. Their purpose is to reconstruct, on the basis of documented cases, specific forms of women's incorporation into Basque savings banks as employees, clients, and subjects of accounting representation, attending to their specific institutional circumstances.

4.1. Women as employees: functions, trajectories, and forms of incorporation

The presence of women in Basque savings banks dates back to surprisingly early periods. Although their full integration into the workforce was not consolidated until well into the twentieth century, pioneer cases of female employment linked to the Montes de Piedad are documented as early as the 1850s.

The first woman worker identified in a Basque savings bank is Doña Balbina de Reizabal, appointed appraiser of linen, women's clothing, and silk and cotton fabrics by the Municipality of Vitoria on 25 June 1856, within the framework of the organisation of the new Monte de Piedad. Her appointment is recorded in the municipal minutes alongside that of a male appraiser (D. Lorenzo Miguel Garrido) specialised in jewellery and precious metals. Although exact information on her remuneration is not

available, the fact that a woman officially received this professional commission reveals that, even then, openings existed for the incorporation of women into specific functions, even though they were not considered staff employees in the strict sense.



Source: Minutes of the Municipality of Vitoria, 25 June 1856, Pilar Aróstegui Municipal Archive.

Another revealing case occurred in 1879 in San Sebastián, shortly after the foundation of the Caja de Ahorros Municipal de San Sebastián. At a meeting of the Board (Patronato) on 19 July 1879, Micaela Salazar and Pantaleón Esnaola were appointed appraisers of the Monte de Piedad. The analysis of the institution's General Ledger No. 1 shows that both received 1 % of the value of the goods appraised, regardless of their sex¹. The difference in earnings derived from the type of objects assigned: Esnaola, by appraising jewellery, obtained higher earnings than Salazar, who was in charge of appraising clothing and textiles. This example illustrates not only an early female incorporation, but also a remuneration regime that was egalitarian in proportional terms, although biased in the assignment of goods to be appraised.

During the rest of the nineteenth century and the first decades of the twentieth, women worked mainly as cleaners, collaborators in the Monte de Piedad, or assistants in social welfare activities, without appearing formally on the payroll or in personnel reports (Barrena Osoro, 1995; Valdaliso, 2007).

An important milestone occurred in 1916, when young women attempted to apply for the position of clerk-scribe (oficial-escribiente) at the Caja de Ahorros Municipal de San Sebastián (Barrena Osoro, 1995). The attempt sparked a strong internal controversy, with opposing arguments based on ideas about the alleged biological or moral unsuitability of women to work in offices alongside men. Eventually, the institution amended its regulations and admitted female candidates, incorporating around 1918 the first “female assistants” (auxiliares femeninas), as they were officially called. This episode marks a turning point, as it allowed women to access administrative tasks for the first time, even though this took place under differentiated conditions.

In 1932, the Caja de Ahorros Vizcaína had 34 women among 136 employees (Valdaliso, 2007), although specific female categories had been created, such as “female clerks” (escribientes femeninas), with salaries lower than those of their male counterparts. Even nominally equivalent categories, such as “assistant 2nd class” (auxiliar de 2.ª), were only partially equivalent. In addition, marriage-bar clauses were applied, which forced female employees to leave their job upon marriage, and it was not until 1935 that the first regulation on maternity and breastfeeding leave was approved in this savings bank, at the request of a pregnant employee.

The documentation preserved from the Civil War and the immediate post-war period allows exceptional cases of female responsibility in local branches to be identified. According to documentation preserved

¹Ledger No. 1 and Minute Book No. 1, Caja de Ahorros Municipal de San Sebastián, Kutxa Historical Archive.

in the BBK Historical Archive, in 1937 three branches of the Caja de Ahorros Municipal de Bilbao were managed by widowed women: Dolores Frías in Barakaldo, Esther Amézaga in Ribera de Deusto, and Sabina Guillín in Gallarta². In 1938, with many branches closed, another woman, Petra Milicua, is recorded as heading the Durango office. Although they were not on the payroll but acted as agents, their role as sole persons in charge of banking services in their localities during the conflict makes them, de facto, the first female branch managers in the system. It is plausible that some of these branches had previously been linked to their husbands, in line with practices of family continuity in economic and administrative activities documented in other contexts, although the documentation in this case does not allow this to be stated with full certainty.

The documentation examined does not suggest a total and uniform interruption of the institution's activity during the Civil War, but rather a functioning conditioned by partial closures, reorganisations, and disruptions arising from the conflict.

The documentation preserved in the BBK Historical Archive relating to the processes of staff readmission after the Civil War includes a detailed list of all personnel linked to the Caja de Ahorros y Monte de Piedad Municipal de Bilbao during that period. These files (covering the period 1937–1977) record a total of 349 persons, broken down between Savings Bank and Monte de Piedad, Social Welfare, and other services, which makes it possible to know with precision the distribution of female and male work during those years³.

	Men	Women	Total	% Women
Savings Bank and Monte de Piedad	146	3	149	2.0
Social Welfare (Obra Social)	52	105	157	66.9
Other	25	18	43	41.9
Total	223	126	349	36.1

Source: own elaboration based on readmission files preserved in the BBK Historical Archive.

When the composition of women's work is analysed in detail, the three female employees identified in the area of Savings Bank and Monte de Piedad (a charitable pawn-credit institution) were one switchboard operator and two stenographer-typists. In Social Welfare, of the 105 female workers, 65 were midwives of the Montepío de la Mujer que Trabaja (Working Women's Mutual Society), 31 carried out service tasks at the Pedernales Holiday Colony, at the Montepío itself, or at the nurseries, 4 occupied administrative positions, and 5 performed cleaning duties. Of the 18 included in the “other” category, 13 likewise corresponded to cleaning staff. Overall, this distribution shows that female payroll employment was concentrated in cleaning positions or in healthcare and educational functions linked to Social Welfare⁴.

The publication 100 años de BBK records that in 1949 new entry-level office assistant competitive examinations were held and, for the first time, six of the nineteen successful candidates proposed were women. These female candidates ranked 1st, 4th, 5th, 6th, 12th, and 15th in the final classification.

²BBK Historical Archive, C.A.M.B., File 110979, “Monte de Piedad. Pledged objects...”, 1935–1940.

³BBK Historical Archive, C.A.M.B., Files 111144–111147, 1937–1977.

⁴BBK Historical Archive, C.A.M.B., Files 111144–111147, 1937–1977.

Before the Civil War, women were already working in the institution, although in categories specifically created for them and called “female assistants”, differentiated from their male equivalents (Valdaliso, 2007).

The evolution of women's work in savings banks shows an early concentration in administrative tasks such as shorthand and typing (Valdaliso, 2007). The introduction of computing in the 1960s reinforced this trend: the familiarity of many female employees with typewriters facilitated their transition to the first punched-card systems and electronic keyboards, which explains the rapid feminisation of data processing departments. This process, which is also reflected in oral testimonies collected during the research, contrasted with the persistence of accounting control and decision-making structures occupied mainly by men, which reinforced the separation between technical execution functions and management and supervisory tasks (personal communication, 2025).

In the managerial sphere, although no minutes are preserved that formally document the appointment of female branch managers during the Franco regime, several oral testimonies gathered during the research confirm that from the 1960s some women de facto performed these functions. These officers could authorise transactions for third parties on behalf of the savings bank, although the legislation in force required them, due to marital authorisation, to obtain the consent of their husbands in order to formalise a loan for themselves. The coexistence of professional autonomy in practice and legal restrictions in the personal sphere illustrates the complexity of the process of women's financial emancipation in that period (personal communication, 2025).

With regard to chairmanships, the case of Pilar Careaga is particularly noteworthy. An engineer and Mayor of Bilbao between 1969 and 1975, she served as ex officio Chair of the Caja Municipal de Bilbao by virtue of her position. According to the minutes of the Board, her first appearance as Chair is recorded on 22 July 1969 and the last on 12 June 1975. Careaga was, in addition, the first woman to chair a financial institution in Spain. Under democracy, the first elected female chair was Mercedes Villacián, who headed the Caja de Ahorros y Monte de Piedad de Vitoria between 1979 and 1989, and who was also the only woman to take part in the Basque-Navarrese Federation of Savings Banks during that period. More recently, Alicia Vivanco was appointed in 2009 General Manager of Investee Companies (Participadas) at Caja Vital and subsequently General Manager of Kutxabank, becoming the third woman to occupy a general management position in a savings bank in Spain⁵.

The historical trajectory thus shows a continuous evolution that runs from pioneering figures such as Balbina de Reizabal or Micaela Salazar, and the widows who managed branches during the Civil War, to institutional leaders of the democratic period such as Mercedes Villacián or Alicia Vivanco. Although legal equality was achieved late, women were part of the institutional machinery of Basque savings banks from the outset, albeit in unequal positions and with very limited margins of autonomy.

4.2. Women as clients: legal capacity and social reality

The history of Basque savings banks cannot be understood without considering the role of women not only as employees, but also as clients and priority beneficiaries of social welfare initiatives (Obra Social). Throughout the nineteenth and twentieth centuries, women participated actively in the economic ecosystem of these institutions, although their rights, their visibility, and their operational autonomy

⁵These milestones have been identified from historical press sources and from public records of senior officers of Spanish financial institutions (BBK Historical Archive, C.A.M.B., Minutes of the Board of Directors, 22 July 1969 and 12 June 1975; historical press consulted by the author, 2025).

were conditioned by the legal framework, the dominant ideology, and the patriarchal structures that regulated access to saving and credit. This section analyses this dimension along four axes: female legal capacity and institutional restrictions, the actual practices of saving and credit in everyday life (including resort to the Monte de Piedad), social action specifically aimed at women, and, finally, financial education, marketing, and the public visibility of female clients.

Legal capacity and institutional restrictions

In their early decades, Basque savings banks did not impose formal barriers on women operating as depositors. The Bylaws of the Caja de Ahorros de la Invicta Villa de Bilbao (1845–1848) did not establish explicit differences between men and women for the opening of accounts, which suggests an initially inclusive functioning. This apparent equality was, however, soon conditioned by the new civil legislation and by a progressive internal regulation that introduced distinctions according to marital status and female legal capacity⁶.

The Civil Code of 1889 established that married women could not acquire, alienate, or contract obligations without their husband's permission (arts. 60–61), which had a direct impact on their operational capacity within the system of savings banks. This restriction was transposed into the internal regulations of some institutions. In 1896, for example, the Caja de Ahorros Provincial de Gipuzkoa differentiated between single, widowed, and married women: only single women over the age of 23 could open a passbook without guardianship, whereas married women required the explicit consent of their husbands in order to dispose of their funds⁷.

Despite this, some savings banks retained a certain margin of flexibility. The Caja de Ahorros Municipal de San Sebastián, in its 1879 regulations, required women to declare their marital status and the profession of their father or husband, but did not prevent them from acting as account holders. Even in the Caja de Ahorros Vizcaína, the 1921 regulations allowed a married woman to be the holder of an account, although she had to expressly mention her husband. These provisions show the existence of differentiated requirements according to marital status, but they also indicate that, even in legally restrictive contexts, many women were able to open and freely manage their savings passbooks⁸.

Under the Franco regime, the legal situation of women worsened (Morcillo, 2015). In 1942, the new regulations of the Caja de Ahorros Vizcaína, the Caja de Ahorros Municipal de la Ciudad de Vitoria, and the Caja de Ahorros Municipal de Bilbao established that a married woman could only open an account if the deposits were considered as paraphernal property. Although this legal figure recognised a degree of individual ownership, the husband retained the powers of administration unless otherwise agreed. In practice, however, many women operated freely-available accounts thanks to relatively flexible practices applied by Basque institutions, which allowed a greater degree of autonomy than was envisaged in state legislation⁹.

Means of saving and credit in everyday life

From early dates, women were considered a natural part of the clientele of savings banks. The Statistical Yearbook of Spain for 1866–1867 recorded 33 women among the 127 depositors of the Caja Municipal

⁶Caja de Ahorros de la Invicta Villa de Bilbao, Bylaws, 1845, Bizkaia Provincial Archive.

⁷Caja de Ahorros Provincial de Gipuzkoa, Bylaws, 1896, Kutxa Historical Archive.

⁸Caja Municipal de San Sebastián, Regulations, 1879, Kutxa Historical Archive; Caja de Ahorros Vizcaína, Regulations, 1921, BBK Historical Archive.

⁹Bank of Spain Historical Archive, Private Banking Section, Files 604, 116, and 132.

de Vitoria, in addition to 26 domestic servants, who were presumably also mostly women, which evidences an early female participation in saving¹⁰. In 1912, the Board of the Caja Municipal de Bilbao stated that “small capital is our client, and especially the savings of children and women”, thus underlining the centrality of female domestic saving in the business model of these institutions, distinct from that of large banks of the time¹¹.

Women, whether housewives, maids, dressmakers, or wet nurses, were typically the administrators of the family purse and made modest but regular contributions. Some savings banks even introduced constancy awards for female domestic service, as in the case of the Caja Municipal de Vitoria, with the aim of building client loyalty among this clientele. This economic prominence became particularly visible during the 1960s with the transition towards accounting mechanisation. Until then, factory wages were paid weekly in envelopes or tin boxes, which in practice meant that the entire wage was handed over to housewives, who were in charge of managing the family budget; this system, however, allowed workers to apply the well-known *sisa*, that is, to withhold a part of the wage before handing the rest over to the household, thereby escaping female control of spending. The compulsory direct deposit of wages, promoted by companies through the crediting of salaries to a bank account, was perceived by part of the working class as a loss of margin over the cash handling of wages and generated strong resistance, to the point of strikes being called to maintain cash payment. The compromise solution that eventually became widespread, namely depositing the monthly salary in the savings bank and paying overtime in cash, indirectly reflects the fundamental role played by women in the household's economic management: the conflict over the means of payment was not only a technical or trade-union issue, but also a struggle over who, within the household, effectively controlled the money entering it (personal communication, 2025).

The Monte de Piedad and women as users of pawn credit

The Monte de Piedad, the institution complementary to the savings banks, had women as prominent users from its origins. In 1856, two of the first three clients of the Monte de Piedad of Vitoria were a laundress and a seamstress. The pledged objects (mantillas, bedspreads, dresses, or rings) reflect a domestic economy based on personal goods and show how pawn credit offered many working women an immediate liquidity mechanism in situations of need (Loza Berasategui, 1950).

Social Welfare (Obra Social) and women as beneficiaries

The Obra Social of the savings banks became a central instrument for improving the living conditions of their female clients, especially in areas linked to motherhood, health, childhood, and education. In Gipuzkoa, the Provincial Savings Bank promoted the first Maternal Mutual Societies (Mutualidades Maternales) from 1910 onwards, a direct antecedent of some initiatives later adopted by the National Provident Institute (Instituto Nacional de Previsión). In 1933 the Aldakonea Maternity House was inaugurated, promoted by the Caja Municipal de San Sebastián, which offered medical care, childcare, and pre-school services, and had already attended more than two hundred births before its official opening (Barrena Osoro, 1995).

In Bilbao, the Caja Municipal developed the Montepío de la Mujer que Trabaja, which in the 1930s absorbed around 34 % of its social welfare budget. The Montepío provided health services, nurseries, dispensaries, and basic training to thousands of women, and its example was replicated in similar centres

¹⁰Anuario Estadístico de España (Statistical Yearbook of Spain), 1866–1867.

¹¹Caja Municipal de Bilbao, Annual Report, 1912, BBK Historical Archive.

in Bermeo and Baracaldo. In 1927 a maternity clinic was also inaugurated in Plaza Echániz, expanding the welfare network oriented towards the protection of working women (García Ezpeleta, 1957). These initiatives, although born of a welfare vision typical of their period, contributed decisively to the well-being and partial autonomy of their users.

In the 1950s, the Caja de Ahorros Provincial de Gipuzkoa opened the Escuela Hogar Virgen del Coro, intended for the education of girls and adult women in domestic economy, general culture, and vocational training. These proposals sought not only to improve female education, but also to encourage saving habits and to strengthen the link between female clients and savings banks (Barrena Osoro, 1995).

The Obra Social of Basque savings banks also played a significant role in work-life balance and care provision. By the early 1980s, the network of nurseries of the Caja Municipal de Bilbao and the Caja de Ahorros Vizcaína was already one of the most extensive in Spain, contributing to the reconciliation of work and family life for thousands of women (Caja de Ahorros Municipal de Bilbao, 1977).

Financial education, marketing, and visibility

For decades, the saving campaigns promoted by savings banks, especially on the occasion of World Savings Day (which began to be celebrated in 1925) (Caja Municipal de San Sebastián, 1925), used the figure of women as a model of foresight and good household management. Their role as educators of the household and as those responsible for transmitting the saving habit to their children was repeatedly invoked, and many institutions organised contests, lectures, and activities specifically aimed at women.

This construction of women as frugal household administrators and central agents of family saving connects with a pattern widely documented in the international historical-accounting literature. Walker (1998), in his analysis of the British middle-class family of the nineteenth century, shows how household accounting was articulated around the principles of stewardship and hierarchical accountability, assigning women the responsibility of meticulously recording household expenditure and justifying its use to their husbands. In practice, this system could operate as a mechanism for restraining female consumption and reinforcing private patriarchy. Komori (2007), for her part, examines the Japanese case and shows how household accounting was promoted by the State, the school system, and women's magazines as part of an ideal of women responsible for the home, associated with national saving and with the model of the “good wife and wise mother” (ryosai kenbo). Komori also stresses, however, that in a later phase Japanese women themselves appropriated these accounting practices to organise consumer associations, share information on prices and household budgets, and exert social and political pressure.

The experience of Basque savings banks shows significant parallels with both contexts (the pedagogy of domestic saving, the identification of frugality with femininity, and the use of female figures in institutional saving propaganda), although with specific nuances arising from the charitable-social character of savings banks, their territorial embeddedness, and the Spanish legal framework. With the arrival of democracy and the full recognition of female legal capacity, savings banks began to design products and services aimed at this segment, such as accounts for housewives, personal loans, financial education programmes, and, later, initiatives targeted at female entrepreneurs.

A pioneering reference in this process, although outside the savings bank sector, was the Bank of Bilbao, which in 1969 launched the so-called Banco de la Mujer (Women's Bank), a commercial strategy offering advisory services and products explicitly oriented towards female clients and which managed to open tens of thousands of accounts within a few months.

This trajectory shows that, despite legal, cultural, and economic barriers, women were constant and strategic clients of Basque savings banks from their origins. First as invisible depositors, later as users subject to restrictions, and finally as full-rights account holders, their presence not only sustained the financial base of these institutions, but also shaped a significant part of their social, educational, and promotional action.

4.3. The accounting visibility of women

Gender bias in savings banks was manifested not only in their labour practices or in the legal limitations imposed on women as clients, but also, in a particularly subtle way, in their accounting and statistical information system. For more than a century, female presence was practically invisible in the official figures produced by these institutions, except when it appeared as a passive subject of assistance, beneficiary of social welfare, or participant in educational or healthcare programmes. This asymmetry between their actual economic relevance and their representation in accounting records constitutes a structural feature of the financial history of Basque savings banks.

In this section, the expression “accounting visibility” is used in a broad sense to refer not only to published financial accounting, but also to statistical records, institutional reports, social reports, and other information devices produced by savings banks. The aim is not to analyse accounting technique in the strict sense, but to examine the extent to which women appeared, or ceased to appear, as identifiable subjects in the information produced by these institutions.

Women in nineteenth-century records

The earliest antecedent of management accounting identified in Basque savings banks dates back to 1848, in the Caja de Ahorros de la Invicta Villa de Bilbao, through a document preserved in the BBVA Historical Archive and cited by J. Víctor Arroyo. It presents a socio-occupational classification of depositors: servants (26.8 %), minors (24.3 %), artisans (18.2 %), married persons (12.2 %), seafarers (6.1 %), seamstresses (3.7 %), widows (2.4 %), and others (6.3 %). Although the group of servants is not broken down by sex, categories such as seamstresses, shopkeepers, and widows make it possible to identify a significant female presence within the clientele¹².

In general terms, throughout much of their history Basque savings banks did not incorporate a systematic classification by sex into their financial and clientele statistics. Their reports tended to provide aggregated data that made female participation as savers, borrowers, or account holders invisible. There were, however, some early exceptions. Among these, the Caja de Ahorros Provincial de Gipuzkoa stands out, whose 1896 annual report already included a sex-disaggregated classification of depositors, among whom women accounted for 46 %, mainly female servants, minors, and persons without a profession.

¹²BBVA Historical Archive, document cited in Arroyo, personal communication.

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División de las libretas, según el sexo y la profesión de los imponentes

	Hombres	Mujeres	TOTAL	Proporción por 100
Propietarios ó jefes de establecimientos - agrícolas, industriales ó comerciales .	66	15	81	7,68
Obreros y jornaleros agrícolas.	35	12	47	4,46
Obreros industriales	137	17	174	16,51
Servientes .	14	107	121	11,48
Militares y marinos . . .	34	"	34	3,23
Empleados .	32	"	32	3,04
Profesiones liberales . . .	42	10	52	4,93
Propietarios, rentistas y personas sin profesión .	22	200	222	21,06
Menores que no ejercen profesión alguna	138	128	266	25,24
Dependientes .	25	"	25	2,37
<i>Totales</i>	665	489	1.054	100,00

Hay además 5 libretas concedidas á sociedades de socorros mú-
tuos, 4 libretas á sociedades asimiladas á las anteriores y 3 libretas
á asociaciones diversas.

Source: *Caja de Ahorros Provincial de Gipuzkoa, Annual Report 1896, Kutxa Historical Archive.*

The other Basque savings banks did not introduce distinctions by sex into their statistics during their first decades. From 1930 onwards, the Caja de Ahorros Municipal de Vitoria began to publish charts differentiating categories such as minors, farmers, workers, housework, female servants, or dressmakers, which makes it possible to estimate the proportion of women among depositors, although without an explicit classification by gender. By contrast, the annual reports of the Basque savings banks as a whole tended, until the end of the twentieth century, to offer aggregated data without sex disaggregation¹³.

The exception of social accounting

A notable exception to this statistical invisibility was the accounting of the Obra Social, where women did appear as explicit recipients of educational, healthcare, or welfare programmes. Initiatives such as the Montepío de la Mujer que Trabaja of the Caja Municipal de Bilbao, created in 1923, offered health coverage and training to thousands of female members. In 1931 this programme absorbed around 34 % of the social welfare budget, and its reports detailed medical consultations, births attended, the number of insured women, and other specific indicators¹⁴.

Similarly, the Escuela Hogar Virgen del Coro, promoted in the 1950s by the Caja de Ahorros Provincial de Gipuzkoa, recorded annually the number of female students trained, diplomas awarded, and workshops delivered. In both cases, women appeared as active beneficiaries, but framed within a welfare-oriented vision typical of the period, geared towards their role as mothers, wives, or caregivers. The accounting record therefore reflected their participation as service recipients, but not their economic agency (Barrena Osoro, 1995).

During the Franco regime, this logic persisted: women were visible in social welfare records but continued to be practically invisible in financial statistics. Although many of them managed a substantial part of the family savings or participated in the labour market, their accounts and operations were seldom differentiated by sex. It would not be until the 1980s and 1990s, with the introduction of the first social

¹³Caja de Ahorros Municipal de Vitoria, Annual Reports 1930–1940, Sancho el Sabio Foundation Historical Archive.

¹⁴García Ezpeleta, 1957; Annual Reports of the Caja Municipal de Bilbao, BBK Historical Archive.

balance sheets and the growing influence of corporate social responsibility, that some savings banks, such as the Caja Municipal de Bilbao, would begin to report on the gender composition of their workforce and, later, already operating as BBK or Kutxa, to include data on training, work-life balance, and professional categories.

The approval of the Equality Act (Ley de Igualdad) in the early twenty-first century and the evolution towards the model of banking foundations accelerated this transformation. From the year 2000 onwards, many annual reports incorporated, albeit still unevenly, sex-disaggregated information on clientele, employment, and social programmes.

The accounting paradox: visible as recipients, invisible as economic agents

The evolution described reveals a persistent paradox in the accounting of savings banks: women appeared in detail in the social figures, but not in the financial ones. The preserved documentation makes it possible to know with precision how many women received training, medical care, or places in summer colonies, while basic information on how many were account holders, loan signatories, or recurrent clients remains largely absent. Their role as economic agents was thus relegated or remained implicit for decades, despite their decisive contribution to family saving and to the sustainability of the savings banks.

By the end of the twentieth century, this situation began to change. Institutional discourse incorporated notions such as equality, financial inclusion, and diversity, and it began to be recognised that many women had constituted a stable and loyal client base whose service required products, services, and policies more closely tailored to their profile. Annual reports and social balance sheets progressively introduced gender-related information, both for the workforce and, to a lesser extent, for the clientele.

For more than a century, Basque savings banks managed the savings of thousands of women without explicitly reflecting this in their figures, and what is not recorded is not valued. Their belated recognition, first as employees, later as clients, and more recently as senior officers and institutional references, forms part of a process of cultural transformation that is still under way.

5. CONCLUSIONS

The evidence obtained shows that in the case of Basque savings banks there was a structural and persistent gender inequality, although it was neither uniform nor linear. There were early advances, setbacks shaped by adverse political contexts and, finally, a process of convergence towards formal equality that was not fully consolidated until the last quarter of the twentieth century. In the second half of the nineteenth century, women (especially single women and widows) already had a certain effective capacity to save and to work in some areas. They could open passbooks in their own name, manage modest resources, or obtain credit through the Monte de Piedad. They also began to be incorporated, in an incipient way, as employees, in humble but relevant tasks. In the twentieth century, however, the Franco regime reinstated a patriarchal model that institutionalised the legal and labour subordination of women: married women required their husband's authorisation in order to operate their finances, and female workers suffered wage, professional, and regulatory discrimination, even though Basque savings banks at times articulated formulas that allowed some women to act without full marital tutelage.

Paradoxically, the documentary evidence examined here suggests that, in certain respects and in particular cases, some women may have enjoyed greater margins of financial action around 1860 than in 1950. The comparison between Balbina de Reizabal, who in 1856 could receive pledges on behalf of

the Monte de Piedad, and the case of a married woman in Vitoria in 1956 who needed her husband's signature to withdraw her own savings, clearly illustrates this regression. Savings banks, despite their image as popular and modernising institutions, reflected and reproduced the dominant social conventions of each period. They promoted family saving while attributing economic headship to men; they hired women, but with the expectation or obligation that they would leave their position upon marriage.

Institutional accounting also displays this duality. Women were visible in social welfare records, as beneficiaries of training, health, or assistance programmes, but invisible in financial statistics, where they hardly appeared as account holders or credit applicants. Only in the last decades of the twentieth century did they begin to appear explicitly in institutional reports, first as part of the workforce, then as strategic clients, and finally as protagonists of equality policies. Democratisation and the regulatory changes of the 1970s and 1980s, together with the restoration of full legal capacity for women in 1978 and their massive incorporation into paid employment, forced savings banks to adapt: it was no longer sufficient to offer passbooks to housewives or sewing courses; effective equality policies, work-life balance, and professional career development now had to be integrated.

In their final stage before the mergers and the conversion into banking foundations, the former savings banks adopted discourses and practices associated with financial inclusion, social responsibility, and diversity. Although part of these initiatives responded to regulatory requirements, they also reflected a growing recognition of the historical role played by women: as small savers, as stable workers, as administrators of the family budget, and as essential users of social welfare initiatives.

Recent historiography has begun to revalue this female contribution. Authors such as Francisco Comín have pointed out how savings banks operated as mechanisms of financial inclusion for traditionally excluded groups, including women, while other research has emphasised the disproportionate impact on them of socio-political upheavals, such as the Civil War or the dictatorship, which widened their economic dependence and hindered their emancipation.

Overall, Basque savings banks did not escape the inequalities of their time, but they did act, sometimes in an unplanned manner, as vehicles of partial economic emancipation for many women. By offering a secure space for saving, providing employment at key moments, or sustaining social initiatives oriented towards health, education, and maternity, they contributed, to varying degrees, to the improvement of women's living conditions. Today, with formal equality guaranteed, the challenge remains that of achieving effective equality. Understanding this historical trajectory makes it possible to appreciate what has been achieved, to identify what remains to be done, and to remember that rights, as the history of women in savings banks demonstrates, can advance... but can also regress.

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