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Gender and the financialization of Spanish retail banking, 1949-1970

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Abstract

This article analyzes a previously unexplored register of Spanish banks' marketing material to document changes in the access of large numbers of women to the retail banking sector. In 1949 the Franco dictatorship deployed a Censorship Bureau to control and supervise all retail bank marketing. Initially, this office was part of the Finance Ministry but in 1962 it was relocated to the central bank. Examination of the surviving printed material allows us to map a shift in banks' strategies towards large-scale consumer banking and, indeed, the beginning of a new period that some have labelled 'financialization' and the extent to which it precedes or follows that of 'bankarization'. We identify three 'events' or moments in this shift, in which women appear first as figureheads, second, the first steps to attract women as customers, and third, the direct recruitment of female customers. This work contributes to the history of marketing and the business history of banking, but also sheds light on the less explored beginnings of the financialization of everyday life.

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1. INTRODUCTION

There has been significant attention placed on the labor relations of women within retail finance organizations (e.g. McKinlay, 2002 & 2012 & 2013; McKinlay and Guerreiro Wilson, 2007; Tempest et al., 2004; Wardley, 2011). Here the role of women in the process of automation features prominently (e.g. Crowley, 2012 & 2013; Heller, 2008; Heller & Kamleitner, 2014; McKinlay & Taylor, 2022). By and large, therefore, attention has been focused on how retail financial organizations encouraged the incorporation of women in jobs that required less training and paid lower salaries (e.g. Ackrill and Hannah, 2001; Bátiz-Lazo and Wardley, 2007; Wardley, 2011;). However, little attention has been given to when and how retail banks consider women to be a relevant customer segment.

Research in this article will argue, and provide archival evidence, that the process of incorporating women, and particularly married women, to retail finance (i.e. bankarization) was an essential part of consumer culture and modernity, as well as the financialization of everyday life which characterized the late 20th century.²

In the decades after the Spanish Civil War, the banking system operated through diverse structures and corporate governance regimes (Bátiz-Lazo, 2004 and references therein). These included a cartel of commercial banks which aligned its commercial objectives to those of the Franco dictatorship (Pueyo Sánchez, 2003). By 1960, commercial banks had 70.2% of all retail deposits in Spain (García Ruiz, 2017, p. 73). That same year, the top four commercial banks in the country (Banco Central, Banco Español de Crédito, Banco Hispano Americano, and Banco de Bilbao) had a 58.24% share of all the deposits while 22 banks at the national or regional level captured more than 98% of the retail deposit market (Inclán et al., 2019, 29, Table 4).

This paper aims to identify when and which banks pioneered the targeting of women in their advertising. Moreover, it examines whether these adverts promoted bankarization, financialization or both when female characters became central features of banks' advertising. We focus on marketing material because corporate archives, and documents related to retail banking in particular, are likely to contain mostly masculine voices, rendered neutrally through formal bureaucratic correspondence. Research documented in this paper thus explores how Spanish retail banks transformed their marketing efforts while attracting women as individual customers. Through the review of a previously unexplored archival source, we document a process in the feminization of financial

² Daily finance—also known as the finances of everyday life—has an essential antecedent in the sociology of personal finance and the exchanges that economic actors carry out in commercial circuits (Zelizer, 1994 & 2010). Although Martin (2002) built upon the term 'daily life', most other research uses the concept of 'everyday life' (e.g. Abalde Bastero, 2022, Alarcón-Molina et al., 2022; Hall, 2013; Lai, 2017; Langley, 2008).

products in a Western society brought about by World War II. This process was partly a response to the fact that women had a greater economic role in society. During the decades that followed the end of World War II, the marketing of banking, as a service, increasingly showed that banking products and services (sometimes completely new and innovative, others just offering an incremental adaptation and limited to a new design) aimed to meet customer 'needs' and fitted the modern world (on consumer 'needs' in banking see further Knights et al., 1994).

The methodology of the research stresses a graphic analysis of the (surviving) collection of banking adverts (Lawson et al. 2007; Lee, 2014; Lee and Raesch, 2014; Maclaran, 2012; Martínez-Rodríguez 2021 & 2022; Rodríguez-Martín, 2021), in custody of the Censorship Bureau between 1949 and 1970. We use the term "Censorship Bureau" to refer to the different administrative units whose function was to authorize the publicity emanating from the banks. Since 1949, all bank advertising had to be explicitly approved by the Censorship Bureau. The analysis ends in the 1970s because, as it will be evident below, there was a pivotal change at this point in time that requires a study of its own. As a result, research in this paper provides an innovative analysis from a gender perspective and analyzes the evolution of female figures in the marketing of retail banking.

The analysis (of bank advertisements) suggests a nonlinear evolution in the interaction between banks and their female customers, encompassed within three milestones. A first milestone encompasses a time where bank advertising is characterized by the institutional image and embodied by the headquarters or a photograph of the bank's buildings. A second stage or milestone coincided with the product diversification of commercial banks, where they seek to offer a greater number of services to their established customers. At the end of the 1960s, the third milestone appears: women as protagonists of campaigns. Some banks launched specific campaigns aimed at the female public for the first time in their history. Banks adopt a breakthrough discourse that talks about women's rights. A new narrative seeks to connect with a younger, emancipated and independent public.

The remainder of this paper proceeds as follows. The second section places the concept of 'bankarization' within the larger literature of 'financialization' to help in the analysis and, in light of empirical evidence later on in this paper, ascertain whether one precedes the other or they appear simultaneously in bank marketing. The third section discusses the main source of analysis, the corpus of previously unexplored surviving records of petitions and authorizations of adverts for the marketing of retail financial services by Spanish commercial banks. The fourth section contains the corpus of the research: it

analyzes all the advertisements reviewed with any female image between 1949 and 1970. In the Spanish case, the banks' interest in turning women into customers coincided with the visualization of women in consumer society. The fifth and final section offers tentative conclusions while considering how research in this article helps to broaden the discussion of genderization and financialization of retail finance.

2. RETAIL BANKS, FINANCIALIZATION AND THE CONSUMER SOCIETY IN SPAIN

By the end of the 20th century, the spread of financial products, services and banking instruments turned commercial banking into a fact of life in developed Western countries. This process has been documented alongside the role of banks in the financialization of companies and individuals (e.g. Ertürk, 2015; Ertürk & Solari, 2007; Froud et al., 2017; Froud et al., 2006; Froud et al., 2009; Klimecki, & Willmott, 2009; Martin, 2002; Ritzer, 1995; Widmer, 2011). There is also an extensive literature that has analyzed the spread of financialization (e.g. Deeg, 2010; Esptein, 2005; Engelen, 2008; Engelen et al., 2010; Engelen et al., 2011; Foroohar, 2016; Lazonick, 2014 & 2015).

Van der Zwan (2014) identifies three analytical levels of the term financialization: a) financialization at the macro level of the economy; b) financialization at the meso level of corporations; and c) financialization at the micro level of households. Firstly, the macro level of financialization refers to the new model of capitalist accumulation led by finance. It is characterized by the expansion of credit, an increase in profits from financial channels rather than trade or production (Krippner, 2005), and the stagnation of wages (Boyer, 2000, 2005). Secondly, the meso-level of financialization identifies the creation of shareholder value as a central principle of corporate governance (Davis, 2005; Froud et al., 2006). Thirdly, the micro level of financialization turns its attention to the different ways in which finance is integrated into the everyday life of households (Chiapello, 2015; Martin, 2002).

Extant studies on financialization have primarily focused on the macro and meso levels described by Van der Zwan (2014), that is, on the behavior of financial institutions, non-financial firms and organized markets (Hall, 2013), overlooking the study of everyday financial behaviour (Hall, 2016). In this regard, Ossandón (2014 and 2017) argues that an analysis of people's 'daily' finances, one that considers social ties, enables a better understanding of the links between financial inclusion and exclusion.³

³ The concept of financial exclusion originated in the financial literature mainly due to concerns about the limited financial services resulting from the closure of many bank branches (European Commission, 2008). The notion was initially centered on exclusion from financial services due to lack of access to formal bank accounts and the proximity of bank branches. Subsequently, the concept of financial exclusion was

Further to the point, Lazarus and Luzzi (2015) emphasize the importance of distinguishing between 'bankarization' and 'financialization'. The former concept refers to the access and use of ordinary financial services, such as the opening of a checking account. The latter concept, in contrast, is understood as the willingness of individuals to assume economic risks and, particularly, the cost of defaulting on personal debt. Although the concept of bankarization is further framed by those of financial inclusion and financial exclusion, it remains unclear the extent to which the bankarization of middle-class women enabled their financialization. In other words, these are two separate and distinct phenomena but the phenomenon of financialization is often explored without regard to its origins and evolution.

It is often assumed that bankarization preceded financialization when evidence documented in financial history suggests that was and is not always the case. For instance, Francois (2006) documents how the financialization of the everyday life of women took place without bankarization in the late 19th and early 20th centuries, while Servon (2017) explores how financialization of women continued even after they lost access to banking services. Neither of these studies, however, place financialization side by side with bankarization nor do they systematically consider gender differences to access retail financial markets. Furthermore, in his analysis of Société Générale's advertising, Bonin (2014) noted how emergence of commodity financial services and massification of retail finance in the 1960s included a diversification move by French banks that aimed specifically at female customers (*idem*, p. 96). However, he fails to provide further detail of this process or the rationale for attracting female customers. The analysis is also mute on whether or not that diversification was limited to the bankarization of female customers.

The seminal study by Martin (2002) first shed light on the financialization of individuals. A similar phenomenon has been described for France by Lazarus (2012). Husz (2015a,b) analyzed the financialization and bankarization of households for the case of Sweden, arguing that such phenomenon roots to regulatory innovations, social changes and corporate strategy of domestic retail financial institutions in the 1960s. These studies, however, suggest a gender differences in the incorporation of men and women in retail bank markets, although the studies do not extensively analyse this topic. A combination of regulation, wealth, and social usages meant that until the 1960s, retail banking was strictly a business of men, for men, by men. Women, and particularly married women, were excluded. Broadly speaking, these barriers slowly came down in Western societies

broadened to include a number of factors (Kempson et al., 2000, p. 9). The term 'financial inclusion' has been used to denote ways of addressing financial exclusion or to the process of purposefully facilitating access to formal financial services (World Bank, 2019). See further Rouse (2020).

between 1960 and 1975, as was the case of The Netherlands (1957), Germany (1958), France (1965), Luxemburg (1972) and the USA (finally resolved in 1974 with the *Equal Credit Opportunity Act*). However, women's lack of access to retail finance continues to the present day. Because of social customs and regulations, married women are often forced to be financially dependent, that is, to ask for funds from their spouse, a close relative, or an informal moneylender (World Bank, 2019).

In her pioneering study, Effosse (2021) analyzes changes in the French legal framework and how the long process to end the consent by the male spouse for married women to have a bank account led to the interest of retail financial organizations in selling their products directly to married women in the mid-1960s. Effosse (2021) and Husz (2015b) implicitly suggest there is an intimate connection between the entry into retail bank markets (i.e. bankarization) and the financialization of women, the growth of welfare state, and the emergence of a modern and consumerist society. Research documented in this paper builds on the pioneering studies of Effosse (2021) and Husz (2015b), through the review of a previously unexplored archival source, to explore how Spanish retail banks transformed their marketing efforts while attracting women as individual customers.

Despite the dictatorship, in Spain women achieved a number of civil and labor rights during the 1960s. Valiente (2003) maintains that such innovations partly responded to the demands of the new economy, but were largely a response to an ideological repositioning of the Francoist regime which aimed to show the international community the social advances in Spain and to showcase a new set of shared values with Western societies, such as equality between men and women. For instance, adult women increased as part of the working population from 2.78 million in 1964 (compared to 8.33 million men) to 3 million in 1970 (12.43 million men).

These changes, together with the emergence of financialization in the Spanish society of the 1960s, also see women become a new customer segment for commercial banking (i.e. bankarization). These processes take place as financial institutions develop a channel for direct marketing of retail financial services to women. Research in this article thus helps to broaden the discussion of genderization and financialization of retail finance.

3. MODERNITY, BANK ADVERTISING, AND THE CENSORSHIP BUREAU

3.1. Regulatory framework

Although retail financial institutions adopted mass marketing practices 'late', printed advertisements in newspapers and magazines were the main distribution channel for

financial and non-financial firms at the time (Rodríguez Martín, 2021). Advertisements by commercial banks were subject to ad hoc regulation.⁴ Specifically, the Ministerial Order of May 4, 1949 brought under control all the advertising of banking institutions, subsidiaries and related businesses.⁵ It described the obligation of every banker or banking institution to request permission to issue any form of advertising (whether in print, radio and later, through television). The Order required the submission of a letter requesting permission to distribute an advert, with an enclosed draft copy of the proposed advert for consideration.⁶ Failure to comply with this Order was subject to sanctions and administrative proceedings.

The cover letter and a draft of the advertisement was addressed to the ‘Director General de Banca y Bolsa’ (Director General for Banking and Stock Exchange), and after 1957 to the ‘Director General de Banca, Bolsa e Inversiones’ (Director General for Banking and Investments). After 1962, correspondence was addressed to a bureau within the Bank of Spain, namely the Services to Commercial Banking office (‘Oficina de Servicios a la Banca Privada’). The bundle included evidence that stamp duty had been paid. The reply was then issued and signed by the Director General for Banking and Stock Exchange while accompanied by a form issued by the Censorship Bureau as per the Ministerial Order of May 4, 1949. A second reply was then addressed to the ‘Subgobernador del Banco de España-Servicios de Banca Privada’ (Deputy Governor of the Bank of Spain-Commercial Banking Services).

Hence the Censorship Bureau for Commercial Banking was born in 1949 and renamed Services to Commercial Banking in 1962.⁷ The sole purpose of this office was scrutinizing advertisements by commercial banks. The bureau audited the growing number of displays in printed media by these financial institutions. Their tasks involved considering domestic advertising (that is, all domestic participants and the branches of foreign banks operating in Spain) as well as advertisements of Spanish commercial banks for overseas markets through their foreign branches.

⁴ See further Tortella (2010) on major regulatory innovations relating to Spanish retail banking in 1921, 1942 and 1962.

⁵ Boletín Oficial del Estado (henceforth BOE), n. 129, May 9, 1949, p. 2111.

⁶ Although the Order of May 9, 1949 came into disuse or was partially abrogated, it was finally revoked with a new Ministerial Order of December 12, 1989 (BOE, n. 303, December 19, 1989, pp. 39289-39292).

⁷ Note that, strictly, in international circles ‘private banking’ refers to servicing high net-wealth individuals. So we opted for the more common ‘commercial banking’ to describe limited liability, stock exchange traded, deposit accepting financial institutions and their retail branches servicing individual consumers, regardless of ownership or corporate governance.

3.2. Archival sources

We now briefly reflect on the nature of the archival sources of our investigation while conscious of the growing interest of historians to make explicit their protocols to collect and analyze data as well as to address concerns on the selection and survival of business records (e.g. Decker, 2013, 2014; Nix and Decker, 2021; Perchard et al., 2017; Smith and Umemura, 2018; Thomas et al., 2017).

Surviving documentation from the Censorship Bureau was preserved under the name Commercial Banking ('Banca Privada') within the 'Archivo Histórico del Banco de España' (The Bank of Spain Historical Archive Service, henceforth AHBE). The holdings contain the requests for new advertisements by commercial banks since the creation of the Censorship Bureau in 1949. The period of analysis ends in the 1970s because, as we detail below, we observe a point of inflection that deserves an analysis of its own.

The AHBE keeps its holdings of the Censorship Bureau in sequentially numbered boxes and in each box there are individual folders, organized alphabetically by bank name. Each folder houses requests in chronological order. There is no detailed record or list of the contents for each folder.

Surviving records failed to provide information or background concerning individuals who acted as censors. Neither was there a written record that enabled determining whether all requests were stored or any criteria to ascertain how archives were harvested or depleted. However, given the age and current physical size the holdings, it was unlikely that all original material (i.e. 100% of all applications), was preserved. The holdings changed hands several times as different bodies, that were not chiefly concerned with the task of conserving and preserving documentary material, were responsible for their safe keeping.

Research took place between June 2019 and May 2022. The corpus of the research was commercial bank holdings and particularly those related to marketing and publicity. The focus of the research was a first systematic and exhaustive review of all preserved bank advertising containing a female graphic motif: from ads in which women appear as mere extras, to those in which women were the central focus in advertising campaigns.

There was no attempt to extract metrics of any kind because the nature of the surviving documentation discourages such enumeration. For instance, ascertaining how many campaigns introduced female characters compared to the total number of campaigns, or giving a unit value to each advert, or ad request, distorts the content of the archive. On the one hand, and as noted above, the size of the universe of bank adverts for the period under study is uncertain. On the other hand, there were banks that in certain

circumstances – the motivation for which we do not know – economized on mailings by requesting approval for several advertisements in the same communication. Sometimes the requests seem rushed, including only sketches of the photographs or drawings that would accompany the advertisement. Some advertising campaigns appeared twice or thrice – without any evident rationale to explain such repetition. Other campaigns appear within the files but there was no evidence of them having been distributed. The number of inconsistencies, duplications and cases of doubtful outcome introduced a source of bias that seems impossible to translate into a simple metric. This effectively rendered void any meaningful attempt at quantification of the holdings. As a result, it seemed more appropriate to approach the analysis of the corpus of the available evidence through a qualitative and descriptive methodology.

As mentioned, written communication between a bank and the Censorship Bureau was strictly administrative. Our investigation suggested that most of the requests by commercial banks were usually accepted without major objections by the Censorship Bureau. In the handful of cases where the Censorship Bureau asked for changes or amendment to the text in the advertisement, these were expediently dealt with by the requesting bank. There was no evidence to suggest that advertising of commercial banks sought to disrupt the status quo or work outside the limits and good customs of the Francoist regime.

Contrary to detailed attention given to the content of the text, the artistic and graphic content of the adverts was not scrutinized in detail by the Censorship Bureau. During the period under analysis, the priority of the censors was to verify that the text of any advert followed the law governing financial institutions. Images were considered ancillary. For instance, requests were authorized for publication when the documentation only showed pencil sketches of photos⁸ or rectangular spaces where a note read ‘photograph’ without further clarification.⁹ Some replies to the commercial banks also suggested that censors considered the photograph irrelevant as is evident in the quote below:

‘As long as no changes are made to the approved texts, no new authorization for advertising need be requested, whatever the nature of the publications in which these advertisements are included.’¹⁰

This quote from a response from the Censorship Bureau to Banco Atlántico also suggests different levels of discourse between censors and marketing departments. The quote

⁸AHBE-BP. 182/ Fondo Banco Español de Crédito: request addressed to the Banco de España (henceforth BE), date of reply 4 June 1956.

⁹ Archivo Histórico del Banco de España (henceforth AHBE), sección Banca Privada (henceforth BP). 991/ Fondo Banco de Castellano/Valladolid: request addressed to the BE, date of reply 30 April 1965.

¹⁰AHBE-BP. 1243/ Banco Atlántico Fund: reply from the BE dated 25 June 1970.

makes clear that the Censorship Bureau focused on enforcing the law. We hypothesized that this was a literal interpretation, more so as the Ministerial Order of May 4, 1949 made no reference to graphic content, design or limited publication outlet. At the same time, we are in no doubt that marketing departments within commercial banks were in tune with the overall guidelines and expectations of the mainstream moral compass of the conservative of the Francoist regime. That is, no nudity, excessive show of flesh or physical attributes, no LGBT+, ethnic minority, or mixed-race couples as adverts would only show white and Western looking actors, no symbols, logos or emblems favoring dissident political parties or ideas, etc.

However, the banks seemed sensible to social change. As will be evident below, banks' advertising is witness to a major shift in which the universal male customer gives way to accommodate a more varied set of customers. Within this variety, the focus of this research is on the evolution of gender and financialization practices of Spanish commercial banks.

3. FEMALE FIGURES WITHIN THE ADVERTISING OF RETAIL BANKING

3.1. Decoration, actors, and protagonists

In this section we analyze the marketing of Spanish commercial banks through printed media for the 1950s and 1960s. The aim of this analysis was ascertaining the (new) role of women in printed advertising and marketing of retail financial institutions, making this study a contribution to gender studies within the history of marketing and financial history. The analysis of advertising in printed media highlights the efforts of commercial banks to integrate financial services into women's lives. How does the bank formulate this specific desire? The archival resources do not communicate the reasons for launching a product or service targeting a female audience or the narrative banks constructed to justify such action within their hierarchy. As mentioned, communication between the bank and the Censorship Bureau was strictly administrative. The approved advertisements are thus the cultural and commercial interpretation that the marketing department made of the commercial bank's wish. Undertaking the study of this archival collection allowed us to analyze how Spanish commercial banking resorted to innovative marketing tools to reach a specific target audience, what narrative was created, and how it evolved. Additionally, we elucidate the nature of the relationship between the creation of a new customer group (that of the female customer), bankarization and financialization efforts of commercial banks.

3.2. A first stage: women as part of the urban decoration

The first female figures in advertisements appeared as part of the urban landscape, an accidental, random occurrence more like a margin annotation or a passer-by than central targets of publicity. In the 1950s and early 1960s, advertising most often built around the bank's main headquarters. These were often accompanied by human figures acting as 'extras', that is, actors primarily in the background, who appear in a non-speaking and non-signing capacity. Their purpose was to give a sense of movement and activity to the streets of the big cities. Female figures began to appear among these 'extras', and some were even about to enter the bank, while clearly reflecting an urban environment that began to characterize the everyday life of a growing number of Spaniards.¹¹

Another type of advertisement in which women appear during this first stage relates to them dressed in regional costumes. For instance, for the purpose of advertising regional festivals, a silhouette appears dressed as a flamenco dancer for the Seville fair or as a 'chulapa' for the festivities in Madrid.¹²

Other banks depicted more traditional realities. In 1960, Banco Castellano presented advertising with pictures of a real retail bank branch office (as opposed to a picture of an idealised environment in a studio-designed set-up), where all the staff were shown to be male.¹³ Along the same lines, Banco Popular Español characterized its clientele in detail in 1966 and did not include a single woman.¹⁴ The shift to include women as customers was thus far from universal, but disruptive. Traditional, masculine advertising persisted long after that with feminine elements began to appear.

3.2. Women: a new type of customer

A second advertising moment in the 1960s reflects the bank's interest in including women as new customers. Several commercial banks presented advertising campaigns that, for the first time, featured women as customers. It is worth highlighting that no milestone (business or legislative) was identified to mark the beginning of this trend, although a group of products and services (such as personal loans, credits, family saving account, and personal checks) adopted the image of women as users, thus suggesting

¹¹ AHBE-BP. 188/ Banco de Vizcaya collection: request to the Banco de Vizcaya, date of reply 9 November 1950; AHBE-BP. 189/ Banco de Vizcaya collection: request addressed to the Banco de Vizcaya, date of reply 2 February 1956; AHBE-BP. 991 Banco de Bilbao-Londres: request addressed to the BE date of reply 15 September 1965.

¹² AHBE-BP. 1007 Banco Español de Crédito: application to the BE dated 20 March 1968; AHBE-BP. 1007/ Banco Español de Crédito: no date, no application. AHBE-BP. 189 Bank of London & South America Limited: application to the BE, date of reply 3 February 1953.

¹³ AHBE-BP. 1128 Banco Castellano: application to the BE, date of reply 11 July 1960.

¹⁴ AHBE-BP. 1128 Banco Popular Español: request addressed to the Banco Popular Español, date of reply 2 March 1965.

that the bankarization of women emerged in tandem with attempts at their financialization.

Marketing departments at commercial banks had to create a new language to engage and connect with these new customers through mass media. Although the massive expansion of personal sector credit and large advertising expenditure took place until the mid-1970s and 1980s (Ackrill and Hannah, 2001: pp. 196 and 249), early advertising of Spanish commercial banks benefited from pioneering efforts in the health, food, personal hygiene, leisure and automotive sectors (Rodríguez Martín, 2021; Rodríguez Martín and Araujo, 2021). Marketing in the early to mid-20th century tailored products and services to women's 'needs' (Maclaran, 2012), so banks' advertisements drew on marketing strategies already being implemented elsewhere. Products targeted at women had traits typified as feminine such as simplicity and convenience. Financial advertising aimed at women was often tinged with a jovial tone, even more childish than the same advertisement aimed at a general public, and implicitly masculine. In addition, the content was also usually lighter, less technical (Santa Cruz and Erazo, 1980).

During this period banks adopted appeals to modernity and women's rights. Advertising aimed at women broke with corporate advertising, building upon concepts such as tradition and history (Miranda and Ruiz-Moreno, 2022). Adverts introduce a new image in which women are made visible as they go about their business at the bank. However, almost all the interactions with the bank captured within the adverts are concerned with everyday life. The target profile was not a high-income or very important person (VIP) customer, nor a professional who needed financial advice, but an average person who required new services to make her life simpler or more pleasant. There is no reference to the risk of default, affordability or over-indebtedness. The concepts highlighted in the adverts thus emphasized the economic well-being and the financialization of the life of a growing and an affluent middle class.

Banks initially introduce female images in the adverts in order to create more varied customer profiles, meaning that they included a non-descriptive female figure alongside a group of clearly identifiable male customers. Men were typified by their profession: a farmer, a manual worker (blue-collar) and an office worker or businessman.¹⁵ In these ads, women were not characterized as professionals. It is deliberate that no feature of their clothing betrays their activity. Ads transmit the idea that women used to go to the bank to carry out an everyday tasks (such as collecting a pension, paying a bill, or withdrawing cash).¹⁶ Women in adverts were depicted in leisure, family or study

¹⁵ AHBE-BP. 1128 Banco Popular Español: request to the BE, date of reply 10 December 1966.

¹⁶ AHBE-BP. 1009 Unión Industrial Bancaria reply from the BE 22 October 1968.

situations.¹⁷ Some banks, in characterizing their clientele, introduced female archetypes: elderly lady and pensioner, a couple coming to the branch, a housewife with a child.¹⁸ Meanwhile others banks continued to target solely a male audience, admittedly diverse, but with no room for women.¹⁹

A relevant phenomenon in the 1960s is that the employment structure of the bank itself is changing with the entry of women as clerical workers (see further Maixé-Altés, 2012).²⁰ The entry of women into the non-housework service sector is a multi-faceted phenomenon, related to the automation of tasks, for which women were brought into the workforce seeking to lower wage costs (Wardley, 2011).

To some extent, women as tellers behind the desk of a retail bank branch was a translation of women's role as saleswomen behind the counter, with a profile considered more friendly than that of men in the same position (Barnes and Newton, 2017; Newton and Barnes, 2020). Advertising played its part in the new framework: bank marketing departments and external advertising agencies translated the dictates of a bank that wanted to incorporate women as customers while increasingly hiring women as bank agents, visible at the main point of contact with customers. An example of that transformation was found in an advertisement dated 1969 by Banco del Norte. They launched a campaign aimed at professional business profiles and male managers with the slogan 'Our management has 117,000 trustworthy men'. The image illustrating the advertisement included women but in the text the voices are male:

'Because you – who are a Director, a Manager, a Company Man – also have your trusted man (or men). But we are about to make sure that... there are not so many of them. We do. Because when we talk about 117,000 trustworthy men ... we are talking about our clients. We trust them because they trust us [...] Be one of our 'trust men'. Trust us.²¹

The language uses the universal masculine voice, although, as the picture illustrating the advertisement shows, there were women customers and also women working at the branch.

¹⁷ AHBE-BP. 1006 Banco de Bilbao: request to the BE dated 26 November 1968.

¹⁸ AHBE-BP. 182/ Fondo Banco Español de Crédito: application to the Banco Español de Crédito, date of reply 8 June 1953.

¹⁹ AHBE-BP. 992 Banco de Granada: request to the EIB, date of reply 28 September 1966.

²⁰ To the best of our knowledge, there is no published data on this issue.

²¹ AHBE-BP. 1013 Banco del Norte reply from BE 29 July 1969.

3.4. The bankarization and financialization of female customers

3.4.1. All in the family

As the 1960s progressed, advertising that targeted women began to appear as part of the overall scene, but not with them as sole protagonists. This trend in advertising Spanish banks is similar to that identified in France by Bonin (2014) and for Germany and Luxemburg by Vetter (2022).

The adverts aimed to increase the adoption of well-established banking products and services, in which there was no innovation. Most of the women represented are shown as part of the family unit making consumption decisions or supporting their husband. Although housewives, and particularly young female newlyweds, had no income of her own (nor the legal capacity to make decisions concerning their economy without their husbands' express and written authorisation), the banks focused on them as a key actor in financial decisions but without recourse to the risks involved. These products and services included personal credits and loans, family savings, and personal checks.

3.4.2. Personal credits and loans

In the case of personal credit, for instance, advertising follows the slogan that credit is a product open to all, and this 'all' includes women. The advertising appeals to the personal reputation of the individual in order to obtain a loan:

'Loans for everyone [...] You who work, you who faithfully fulfil your commitments, you who... also... need a personal loan... don't hesitate to come and see us. We are waiting for you now.'²²

The text is calling for the target audience to become a customer of the bank and makes no reference to the consequences of lack of payment. Perhaps implicit is the idea that, in the absence of formal credit scoring techniques (Vik, 2017), one would not risk defaulting and losing one's hard-won reputation.

In some cases, the graphic form condenses the idea of inclusion with groups of individuals, four or five, and one of them being a woman. The characterization of male professionals evokes the economic traits linked to the area where the bank is located, for instance, a customer as a fisherman or sailor in the ads of Banco de A Coruña²³, or a miner in the case of the Banco Asturiano.²⁴

²² AHBE-BP. 1012 Banco de La Coruña-Banco Bilbao reply from the BE 10 July 1969.

²³ AHBE-BP. 1012 Banco de La Coruña-Banco Bilbao reply of BE 10 July 1969.

²⁴ AHBE-BP. 1012 Banco Asturiano-Banco Bilbao reply from the Banco de Bilbao on 22 September 1969.

The characterization of female clients follows another approach. Firstly, she is a single woman among a group of men, which further emphasizes her presence. Nothing about the woman betrays that she is a professional, but suggests the opposite. Females tend to be deliberately young and fashionably dressed, which also points to an urban life.²⁵ The advertising conveys that women are adopting new financial habits in their daily lives, carrying out financial transactions, and visiting the retail bank branch in person regularly. All this reflected a reality that was emerging and becoming ever more evident for those Spaniards living in the big cities.

In the case of personal credit, there is an intention that the reader assimilates that women have access to personal credit, and that the bank offers them information on these services. But what about the actual advancing of these funds? Granting the loan was subject, as the advertisement says, to a personal guarantee, and this was embodied in the wealth of the individual and the authorization of the husband for married women. Here it is worth noting that, although we tried, data protection and archive closure periods prevented a statistical examination of the volume and value of personal loans to women during this period.

To conclude this sub-section, we make reference to an advertising campaign by Banco Español de Crédito dated 1961, which offered 'credits to students with a technical education.'²⁶ The inside of the leaflet specified the target public of this product:

'...engineers in any of the specialties belonging to the Institute of Civil Engineers, architects, ICAI engineers, graduates in chemical sciences or physical sciences, and those with intermediate degrees in these subjects.'

In the graphic design presence of female students was evident.

3.4.2. Family savings account

A fair number of announcements correspond to savings products aimed at the family. These products are the conventional savings accounts, but also new products such as the home savings account or children's savings accounts. The imagery appeals to the nuclear family as the keystone of society. The husband and father usually adopt a protective gesture and the discourse revolves around his figure (implicitly or explicitly). The bank's invitation to save underlines different moments in the constitution of the family. One of them suggests a recently engaged heterosexual couple looking for a flat.²⁷ Acquiring a

²⁵ AHBE-BP. 1012 Banco Asturiano-Banco Bilbao reply from BE 22 September 1969.

²⁶ AHBE-BP. 1129 Fondo Banco Español de Crédito: request addressed to the Banco Español de Crédito, date of reply 14 September 1961.

²⁷ AHBE-BP. 1008 Banco Popular Español sent to BE reply from BE 17 February 1967; AHBE-BP. 1006 Banco de Andalucía: request sent to the EIB dated 25 April 1967.

personal dwelling became an image of modernity, evoking urban aspirations, with similar financing facilities non-existent in rural areas. It also appealed to a new formula which saw the introduction of down payments – accumulated through the savings account – as a first step to formalizing a mortgage with the same bank. Again, no reference was made to the risk of losing the dwelling as a result of defaulting on the loan. A recurrent image of the home savings account was that of a pair of heterosexual newlyweds whose gestures betrayed their excitement at the start of a life together.²⁸ Once married, the text specifically addressed the male with the responsibility of thinking about their children's future. The wife and mother also appears in the scene (or is mentioned in the text) but as a companion:

‘This wallet belongs to the father of this happy and smiling family. Just a few days ago a new child arrived at his home and our friend hastened to the Banco de Vizcaya to open a savings book for the little boy, just like the one they all have at home’.²⁹

We highlight two variants of this discourse. The first scene evokes the future of the children. The narrator solely addresses the father:

‘He wants to be like you. You are an example for your son, your son looks up to you and wants to be like you. Gain his confidence more and more, favour his vocation, give him the hopeful and bright future that he deserves as your son. He will not disappoint you. The Banco de Vizcaya with its savings accounts collaborates with you in favor of your son’s future’.³⁰

Notice how the text addresses the aspirations for the son – not the daughter – which is not only overtly masculine but also reveals middle-class aspirations: ‘We will make him a doctor. Like his grandfather. Like me.’³¹

The second variant of this narrative emphasizes the mother as a role model, teaching her children how to save.³² She is entrusted with, and is even required to embrace, the obligation to inculcate the value of saving and foresight:

‘save for yourself... and teach your children to save. Open a piggy bank for them... visit us, you will see the efficiency of our savings bank services.’³³

²⁸ AHBE-BP. 1006 Banco de Andalucía: application to the BE dated 25 April 1967.

²⁹ AHBE-BP. 994 Banco Vizcaya: request addressed to the Banco de Vizcaya dated 14 March 1967.

³⁰ AHBE-BP. 994 Banco Vizcaya Fund: application to the BE 27 December 1965.

³¹ AHBE-BP. 994 Banco Vizcaya: request to the BE 27 December 1965.

³² AHBE-BP. 1130 Banco Popular Español: request to the BE, date of reply 12 February 1962.

³³ AHBE-BP. 1130 Banco Popular Español: request to the BE, date of reply 28 March 1960.

Stereotypes and gender biases were present in the cultural interpretation of the role of boys and girls. For instance, when opening a savings account children received a gift from the Banco de Vizcaya. This gift consisted of reading books, the boy's gesture was to extend his arms with the symbol of victory, while the girl gathered her hands as a sign of gratitude.³⁴

3.4.3. Personal check

Although popular in the USA, Canada and France (Bonin, 2014: p. 93; Maixé-Altés, 2012: p. 27), in the 1960s, bank marketing efforts promoted greater use of a new payment method for Spain: the personal check. Personal checks and check guarantee cards never really took off in Spain (Batiz-Lazo and Del Angel, 2018). Nonetheless, during their introduction it was advertised while pivoting its convenience, multiple purpose applications, security, versatility (relevant for leisure or work situations) and, through Eurocheque or currency denominated traveler checks, able to withdraw funds abroad (Vetter, 2022).

Emphasizing convenience was a friendly way of conveying that the product was easy to use. In 1965, married women could not open their own current account, but they could register their signature in their husbands' checkbooks. The most usual advertising scene depicted a heterosexual couple, with or without children, in a leisure setting. This sort of advertising evoked a holiday travel situation, aimed at an affluent family³⁵ or a newly married couple.³⁶ Several campaigns were exclusively aimed at women but depicting different situations or profiles. For instance, in 1965 Banco de Bilbao launched a campaign specifically addressed to women with the slogan:

‘we all pay with checks from the Banco de Bilbao, it is so convenient! It is enough to open a current account!’.³⁷

A woman filling or signing a personal check dominated the scene, evoking an everyday act: going to the retail bank branch and signing a check to complete a transaction. Convenience was the central message.

Security was a second feature often highlighted around personal checks. For instance, Banco Santander advertised travelers' checks while choosing the unusual figure of a well-to-do woman travelling alone as the main character in 1961. The ad read:

³⁴ AHBE-BP. 994 Banco Vizcaya: reply from the Banco Vizcaya, 19 April 1966.

³⁵ AHBE-BP. 1132 Banco Bilbao: application to the BE, date of reply 13 December 1960.

³⁶ AHBE-BP. 992 Banco Coca: request addressed to the EIB, date of reply 5 July 1966; AHBE-BP. 991 Holdings Banco Castellano/Valladolid: request addressed to the BE date of reply 6 April 1965.

³⁷ AHBE-BP. 991 Banco de Bilbao-Paris: request addressed to the BE, date of reply 2 August 1965.

‘Avoid the risk of theft when travelling by using our travelers’ checks’.³⁸

There were similar ads depicting scenarios where a male actor consumed the same product while emphasizing signs of class identity and comfort in daily transactions; and security in leisure or business trips.³⁹

4. Women as main protagonists in advertising campaigns

4.1. Girl power

Towards the end of the 1960s there was a significant break with the past as big commercial banks launched campaigns aimed exclusively at female customers. It is worth noting this change anticipated the reform of 1975, which abolished the marital license, by virtue of a reform of the Civil Code, enabling married women to open a current account, take out a personal loan or credit card without the husband’s consent.⁴⁰ We have been unable to ascertain the internal discussions within banks leading to this decision nor did we find evidence of the Censor Bureau making requests to change contents. An international development that may have influenced Spanish banking was the elimination of a similar principle to marital license elsewhere in Europe during the early 1960s and particularly in neighboring France in 1965 (Effosse, 2021). This milestone in women’s civil rights in France had a direct impact on banking, which appropriated the development as if it had been of its own doing and launched marketing campaigns to attract married women as account holders.

Between 1967 and 1969, several banks introduced advertisements featuring women. They were no longer companions but the main protagonists. These campaigns were part of a larger effort to address customers with different profiles. However, surviving evidence leaves no doubt that it was the second-tier banks (in terms of total assets and retail branches) that launched nationwide campaigns to attract female customers. In fact, it was the banks whose origins and head offices were in the north of Spain: Santander, Bilbao, and Vizcaya.

For instance, Banco Santander launched a campaign to advertise personal loans in 1967. The marketing campaign had the slogan: ‘Do you deserve a personal loan?’. The campaign included printed and radio media. In the print campaign there were three advertisements starring a mechanic, a housewife, and a female laboratory technician. A

³⁸ AHBE-BP. 1130 Banco Santander Fund: request addressed to the BE, date of reply 12 December 1961.

³⁹ AHBE-BP. 1130 Banco Santander Fund: request addressed to the BE, date of reply 12 December 1961.

⁴⁰ Ley 14/1975, de 2 de mayo, on the reform of certain articles of the Civil Code (‘Código Civil’) and the Commercial Code (‘Código de Comercio’) on the legal status of married women and the rights and duties of spouses BOE, n. 107, pp. 9413-9419.

fourth image consisted of a photograph taken at a pedestrian crossing in a big city, where the presence of women was central to the scene.

Another advert, that seemed to be targeting customers of moderate financial means, displayed the image of a middle-aged housewife. Her characterization sees her cooking while displaying an apron, implying that she would have no income of her own and stating that the request for credit would be made through her husband:

‘Does she and her husband deserve a personal loan? She has everything in order. And clean. Her selflessness and her tidiness watch over her husband’s back, who has gone to work. Today they can both think of prudent home improvements. For those who live from a dignified occupation and seriously face their reasonably acquired commitments, there is our personal credit service’.⁴¹

In a more striking advert, a woman dressed as a lab technician aims to appeal to the young female professional. The text in the advert highlights the values of a new generation of independent and educated women:

‘And she... does she deserve a personal credit? Thanks to her effort and intelligence she is in a position of responsibility, and we are not surprised. Women are just as, if not more, dutiful than men. Banco de Santander has a personal credit service for those who make a decent living (sic) and are serious about meeting their reasonable commitments.’⁴²

So far, this is the first advertisement that is unambiguously aimed at a professional woman: a young, qualified female in the bio-sanitary field. It is also a first advert which, combining bankarization and financialization, warns of the requirement to meet financial obligations but not of the consequences of default or over indebtedness.

In a similar vein, Banco de Vizcaya launched an advertisement prompting savings and life insurance in 1968. Individual adverts depicted a gentleman, female secretary, housewife, female typist and a picture of generic hands depositing money on a table.⁴³ Three out of these five profiles were females and two of these were characterized as young women with formal education and a professional career. The bank's slogan underlining the pictures was: ‘The bank that serves everyone’. All women are depicted within a labor setting. In the adverts the housewife appears as a woman dressed with a typical apron, she is performing housework by ironing and cooking, while the picture clearly suggests she is older than the other female protagonists.⁴⁴ The secretary is attending the

⁴¹ AHBE-BP. 1008 Banco de Santander sent to [the](#) BE reply from BE 30 October 1967.

⁴² AHBE-BP. 1008 Banco de Santander sent to the BE reply from the BE 30 October 1967.

⁴³ AHBE-BP. 1009 Banco de Vizcaya reply from the BE 27 February 1968.

⁴⁴ AHBE-BP. 1009 Banco de Vizcaya reply from the Banco de Vizcaya, 27 February 1968.

telephone. The typist is using a typewriter and a calculating machine. It is worth highlighting that in the case of the adverts depicting the secretary and the typist, the text explicitly appeals to the benefits of saving all or a significant part of their salaries.

In 1969, Banco de Vizcaya launched a new campaign targeting four customer profiles: a male student of higher education; a white collar, male employee; a mother with a small child; an elderly female pensioner. The medium of the ad was television. And the description of the characteristics leaves no room for doubt regarding the message they wanted to convey: The script described the housewife as ‘motherly, feminine, kind’ while depicted as a woman filling out a personal check.

Note that in order to have this service, it was essential to have a current account and this, prior to 1975, could only be opened with the husband’s written authorization. But the bank’s aim is broader than just promoting the adoption of current accounts. This is evident when considering that the customer is seen using other services such as the payment of bills and utilities – which also required access to direct debit facilities and a current account – and emphasizes the convenience of these services. The bank wanted to highlight these attributes: ‘I have been told that small accounts like mine are very important’, said the actress looking at camera.⁴⁵

In another version of that advert, the media features an old woman collecting a pension. Her attributes noted in the script are ‘old, worn out, [and] graceful’. Other banks had used the character of the old lady pensioner before, but then it was shown as an example of the broader population. This was to change in 1967 with the introduction of a universal pension system, to which the banks are clearly responding by specifically targeting pensioners generally and women pensioners specifically as a new customer group.⁴⁶

In 1969, Banco de Santander launched a campaign promoting personal loans entitled: ‘You need a boost’. The female figures of the campaign are two types of housewife. One is characterized by her humble origins at her home; the other seems to belong to a higher economic stratum and is portrayed making errands at the bank. The narration appeals to the woman as the mainstay of the family economy: ‘because she maintains the income-expenditure balance on which the peace of mind of the household is based’ and revalues the housework ‘because, with her work and seriousness, she helps to meet the commitments reasonably acquired’.⁴⁷ Once again the risk of not meeting debt commitments is absent from the advert, further suggesting how banks are promoting bankarization hand in hand with financialization.

⁴⁵ AHBE-BP. 1014 Banco de Vizcaya sent to the BE 25 April 1969.

⁴⁶ Boletín Oficial del Estado (BOE) n. 22, 26 January 1967, p. 1119 - 1123.

⁴⁷ AHBE-BP. 1014 Banco de Santander sent to the BE 29 March 1969

Banco Peninsular launched a campaign promoting personal loans for home renovation in 1969. The campaign had a specific geographical scope, that of Madrid. The documentation sent to the Censorship Service allows us to analyze the motivation behind the advertisement. The images offer variations of the same leitmotif: a woman wants to renew her house, and the formula to do so is applying for a personal loan. The protagonist of all the actions is the woman alone: she does her calculations, goes to the bank, and manages the loan alone in the bank's office. A single woman, or a widow, could sign for the loan on her own. But a married woman was required to obtain her husband's signature; moreover, it is most likely that the salary needed to guarantee the credit would be that of her husband. One version of the advertisement reads:

‘María Cristina does her calculations to find out how much the reform would cost to her and realizes that it would come to about 70,000 pesetas [approximately 13,000 euros in 2020]⁴⁸, which she cannot ask her husband for.’⁴⁹

The bank aims to empower women by conveying the idea that it is them who have all the power to obtain credit but, implicitly, makes a claim that women, who have no formal financial education, will be able to manage the loan and keep the family away from default or over indebtedness.

Another instrument of the campaign by Banco Peninsular was a personal letter that the bank sent to potential customers. Those benefiting from the loan would receive:

‘a check book for the value of the loan, with which she would issue nominative checks either to the shop where she bought the household goods or to the workmen who carried out [home improvements]. Banco Peninsular will take charge of the payment of these checks and you pay off the debt in 12 or 14 monthly instalments.’⁵⁰

Alongside the letter, the bank sent a form to apply for the loan addressed in the first person to a man, and secondly to his wife. The married woman would have to present her husband's guarantee and authorization. According to the form, the credit would clearly be in the husband's name, although it was the wife who would organize the household expenses and sign the repayment checks.

The operation of a double layer is evident in this campaign by Banco Peninsular. On the one hand, the message reinforces a female decision to renovate the house (which was a

⁴⁸ Source: Average value as reported by “Measuring ~~Worth~~Worth”. <https://www.measuringworth.com/calculators/spaincompare/relativevalue.php> (accessed 25 April 2022).

⁴⁹ AHBE-BP. 1014 Banco Peninsular: request sent to the BE 18 April 1969.

⁵⁰ AHBE-BP. 1014 Banco Peninsular: request sent to the BE 18 April 1969.

female remit), while placing her as chief protagonist when it comes to making financial arrangements, managing the checkbooks, and making instalments. All these tasks are associated with the adjectives easy and simple (“See how easy it is?”) (Martínez-Rodríguez, 2022). On the other hand, the legislative reality was imposed on the bank form, addressed to the husband thus portraying a less emancipatory reality.

Another relevant piece for the campaign by Banco Peninsular was a letter addressed to merchants and traders. In this letter the bank described the campaign as a: ‘sales operation such as had never been done before in the capital [city]’ and the letter was accompanied by leaflet that would be posted through mass mailing to 100,000 households in Madrid.⁵¹ The maximum amount of each loan would be up to 100,000 pesetas (approximately 18,500 euros in 2020) and the bank requested shopkeepers to display the bank’s advertising in their shop windows and to join the list of establishments selling products under the conditions of the loan.

In 1969 the Services to Banks Bureau (previously Censorship Bureau) received a request from Banco Bilbao for an initiative called the ‘Women’s Campaign’. For the next decade and when compared with other large banks, the Banco de Bilbao devoted a great number of resources and effort to attract female customers. Initially these efforts included a 10-page long brochure devoted to explaining what Banco de Bilbao could do for women. The campaign was developed by the bank’s own marketing experts, and while an up-and-coming young manager, José María Tobar, oversaw the operation (Martínez-Rodríguez, 2021 and 2022).

Several images of the brochure became iconic. One of them is a group of women, all characterized by displaying signs of modernity and suggesting professional activities. These women included a young, fashionably dressed housewife; a nurse and a secretary, both were typically female, socially accepted, and qualified professions; a young woman dressed in a duster and carrying packages, representing her while working in a warehouse or a factory; and a lady dressed in a toga representing women’s access to the judicial career, following a legal modification in 1966 (Martínez-Rodríguez, 2022). The group of five women breaks with all previous aesthetics where advertising represented women alone in a scene or a single woman among a group of men.

The brochure encompassed a compilation of all the products and services that Banco Bilbao offered to women. It also specified the reason why the bank sought their custom: ‘almost half of our customers are women’. The didactic spirit of the campaign, teaching

⁵¹ The population of the Municipal Register of Madrid in 1965 was 3.1 million inhabitants; the number of families was, according to the same source, 819,435. The scope of the bank’s campaign of reaching 100,000 families seems somewhat exaggerated.

women how to use these services and products, was evident in the detailed description of all services.

A relevant example relates to services linked to a current account. Associated with the account were personal checks, while the leaflet explained how to fill-in a check. Another service associated with the current account was the payment of bills and utilities through direct debit. The leaflet informed this service was free and the only condition to access it was to have a current account.

The bank insisted on the advantages of the current account itself: 'A current account [will help] to make [the payment of] all your expenses easier', 'Women in other countries have long since considered this problem and have happily solved it by opening a current account in a bank' and 'The account can be opened in the name of one or several persons, and it yields an annual interest in favor of its holder'. The way in which the information was presented is relevant. As noted, at the time Spanish married women could not open a current account without a marital license. Yet, overcoming this hurdle is one of the main objectives of the 'Women's Campaign' (Martínez-Rodríguez, 2021).

Another interesting product within the leaflet was called the 'women's credit', a special line of credit dedicated exclusively to service female customers. It was advertised as simpler and smaller than a regular loan. Its aim was to help '... set up a small business, prepare a trousseau, prepare a flat, plan a trip'. The ad spoke to young single women with their own aspirations: to help them settle into their profession, to travel and to get to know other places, or – of course – to start a new married life. But again no caveats as to potential risks of default or over-indebtedness.

Other services offered in the brochure included a 5% p.a. interest-bearing home savings account; investment advice and custody of securities; money remittance; and travellers' checks. These services were not novel for the broad (male) population. Their novelty was the dimension of the campaign and the fact that they are presented as products and services aimed specifically at women.

4.2 Other campaigns exclusively aimed at female clients

Campaigns aimed exclusively at women by the big banks were quickly replicated by other regional banks within their own geographic scope. One of these replications took place in 1969, when Banco Mercantil de Manresa in Catalonia launched a campaign very similar to Banco de Bilbao's 'Women's Campaign' in terms of both aesthetics and nature of the message.⁵² For instance, the text stated:

⁵² AHBE-BP. 1013 Banco de Londres y América del Sur reply from BE 19 November 1969.

‘Banco Mercantil de Manresa. A bank that helps me with the housework? Why not? [...] Please let us help you by taking care of your gas, school, electricity, telephone, etc. bills, and we will be happy to help you with your household chores.’⁵³

In 1970, Banco Atlántico, also established in Barcelona, declared its interest in serving female customers:

‘It is natural for a young bank to want to devote itself sincerely to women. Our customers, every day, give us the opportunity to practice something we really like: kindness and correctness. But when that customer is a woman, we feel the intimate satisfaction of adding a large percentage of something that we can only dedicate to them: gallantry. Banco Atlántico is a young bank that works hard to achieve all [our] goals; the easy ones and the difficult ones. It is up to you, woman, to decide whether we are achieving the [goal] of giving you our service.’⁵⁴

The customer profile sought by most banks was still the one who tried to modernize and reduce the time of household chores by direct debiting the payment of bills and utilities. This was only possible by opening a current account and paying bills directly from this account.

⁵³ AHBE-BP. 1013 Banco de Londres y América del Sur reply from BE 19 November 1969.

⁵⁴ AHBE-BP. 1243 Banco Atlántico reply from BE 24 June 1970.

5. Conclusions

This article analyzes the beginning of a new phase in the ‘Longue Durée’ of the financial history of Spain as marked by the first time Spanish commercial banks employ strategies designed to attract large consumer groups. This stage of development involves a process of change towards the commoditization of retail finance and the massification of banking (Bonin, 2014: p. 9). We show how bankarization appears hand in hand with financialization, as banks would not only promote the use of payment media and attract core deposits but would also aim to allocate credit amongst retail customers. We note that the latter appear in the absence of formal credit scoring or warning on the risk of default or over-indebtedness.

Considering the gender perspective was central to our analysis of the processes of bankarization and financialization. Our approach pivots, first, on other contributions highlighting the scant attention that the financial sector has paid to female customers over the years (Lee, 2014; Lee and Raesch, 2014). Secondly, we focus on marketing material because corporate archives, and banking archives in particular, are likely to contain mostly masculine voices, rendered neutrally through formal bureaucratic documents. Our study offers a gendered perspective by drawing on surviving adverts to the broad Spanish population.

The research underlines the process of bank diversification as Spanish commercial banks broaden the scope of their business portfolio by actively recruiting large numbers of female customers. We noted that most of the products and services targeted to female customers were not novel as they were already in the market. The novelty lies in the transformation of the marketing campaigns.

We show how initial efforts to create mass customer segments are fundamentally intertwined with women as customers, and particularly married women. These efforts appear inevitably linked to the growth of the consumer society, to the advent of modernization, and at the same time, they also enabled individuals to acquire a greater capacity to consume autonomously. In this sense, ours is also a story of emancipation.

In Spain, from 1949 onwards, bank advertising was controlled by a unit created for this purpose we denominated the Censorship Bureau, which was attached to the Ministry of Finance. As from Decree-Law 18/1962 of 7 June 1962 on the nationalization and reorganization of the Banco de España (BOE, n. 141, 13 June 1962, pp. 8106-8109) the function was transferred to the Banco de España (Administrative Service for Commercial Banking or Services to Banks Bureau).

In the paper we speculate on the mutations and amputations that may have occurred in the documentary collection held by the AHBE, which contains all the requests for marketing and publicity between 1949 and 1970. We considered that surviving documentation might have subjected to the capricious, random or careless acts of civil servants. This prevented any sensible attempts at quantifying the features of surviving adverts. However, analyzing this source from a gender perspective offered a reflection regularly outside the archives of financial corporations.

The results of the analysis of 20 years of bank advertising suggest, first, that there is an evolution in the projected image of women as customers: from the use of female figures as props – for example, extras in the street or in pamphlets advertising fairs and adding a woman decked out in regional costume – to campaigns aimed exclusively at women. The evolution is not linear, nor does it occur in all banks, but there is a progression and the large commercial banks play a key role.

We have distinguished three phases in this evolution. A first milestone encompasses a time where bank advertising is characterized by the institutional image and embodied by the headquarters or photograph of the bank's buildings, retail branches but mostly its head office. Our findings add to previous discussions by highlighting how women – and often men – appear as mere extras who add dynamism to the scene.

A second stage or milestone, coincided with the product diversification of commercial banks, where they seek to offer a greater number of services to their established customers and attract new (mainly female) customers. The long-term effect of the expansion of standardized products and services to middle class and less well-off customers, is the end of personally negotiated offerings between retail bank branch managers and well-off clients (Ackrill and Hannah, 2001: p. 249; Deng et al., 1991; Vik, 2017). Meanwhile, this diversification of commercial banks pivots on marketing of Spanish commercial banks aimed at men follows strict profiles marked by their profession. For women there is a single profile defined by their gender and age, not by their professional development.

At the end of the 1960s, the third milestone appears: some banks launched specific campaigns aimed at the female public for the first time in their history and with language emphasizing communication in the first person. Banks adopt a breakthrough discourse that includes references to women's rights, a new narrative that seeks to connect with a younger, emancipated and independent public. The first campaigns aimed exclusively at women by Spanish banks have left iconic advertising images for posterity. Beyond the flash of the image, there is no research that has documented the process of constructing women as bank customers, the economic reasons that led banks to conquer this market

segment, or the narrative that was simultaneously transmitted to society. In fact, this is a subject that academia has not reflected on.

This analysis for Spanish banks brings to the fore issues that until now were not part of the international debate linked to the creation of an advertising narrative in which women's rights are the communicative banner of a traditional and conservative sector such as banking. As opposed to advertising that appealed to the corporate image materialized in the bank's headquarters, or in the image of the founders, advertising appeared started to develop while portraying a modern and cheerful mannequins representing young housewives who see banking services as the perfect ally to alleviate their domestic duties. A previously unknown direct consumer relationship between women and banking institutions was created. A second reading of this relationship reveals the gender biases and the financial gap that are now the subject of study and analysis.

The research also leaves several relevant questions unresolved. The most important is the scale and impact of these campaigns. This calls for new archival research that locates sources in the archives of individual commercial banks that account for the impact of such campaigns, in terms of product, and, ideally, in numbers of women customers. It is to be expected that the large banks which in 1969 made a clear commitment to products aimed at a female public would re-evaluate this strategy years later. As noted above, we failed to locate any relevant change in legislation linked to greater labor or civil rights for women; nor any regulation linked to banking. The only explanation we have so far is a coordinated effort by commercial banks to compete for this new customer group. The impetus of the large national banks stands out. Future research will allow us to broaden our understanding of financialization and the role of women in its implementation as part of everyday life.

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