

TITLE: Economic and Social Power in Spain: corporate networks of banks, utilities and other large companies (1917–2009)

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ABSTRACT: The evolution trend of the Spanish network has not differed essentially from the path of other Western European corporate networks, but the configuration and factors that explain it have a specific pattern in accordance with their economic and social characteristics. The exchange of directors among the largest banks and utilities in Spain was one of the instruments used to consolidate its hegemonic position and to limit competition in other sectors. Network analysis confirms the existence of a crony capitalism, created in a context of institutional weakness and dominance of undemocratic political systems. The extractive elite used the network boards to restrict competition in key economic sectors, at the expense of the economic development of the country, until the liberalisation of the domestic market and its integration into the global economy.

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