

Financialisation in Spain: The Emergence of a New Accumulation Model?

La financiarización en España: ¿la emergencia de un nuevo modelo de acumulación?

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Key words

- Capitalism
- Economic Crisis
- Financial Markets
- Financial Policy
- Business Income
- Financial Sector

Palabras clave

- Capitalismo
- Crisis económica
- Mercados financieros
- Política financiera
- Rentas empresariales
- Sector financiero

Abstract

The concept of financialisation is being widely used to describe certain structural changes in advanced capitalist economies. The main approaches to this concept are discussed in this paper. Firstly, the causes of the financial expansion that are synthesised in innovation, liquidification and deregulation processes are identified; secondly, the indicators concerning these processes relative to the structure of the balance sheet and profit and loss account of the main economic actors are empirically analysed for the Spanish case. The results of the analysis show a trend consistent with all capitalist economies, in which financial capital gains increase not only when the net profits of companies rise, but also when they collapse in a context of severe economic crisis and high unemployment.

Resumen

El concepto de financiarización está siendo ampliamente utilizado para describir ciertos cambios estructurales en las economías capitalistas avanzadas. En este artículo se examinan las principales aproximaciones a este concepto. A continuación se identifican, primero, las causas de la expansión financiera que se sintetizan en los procesos de innovación, liquidificación y desregulación; segundo, se analizan empíricamente para el caso español los indicadores de dicho proceso, relativos a la estructura del balance y de la cuenta de resultados de los principales actores económicos. Los resultados del análisis muestran una tendencia acorde con el conjunto de las economías capitalistas, en las cuales las ganancias de capital financiero aumentan no solamente cuando los beneficios netos de las empresas lo hacen sino también cuando se produce un desplome de los mismos en un contexto de grave crisis económica y altas tasas de desempleo.

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INTRODUCTION

The financial markets have reached an unprecedented level of importance in the world economy. They are a key part of economic globalisation and the processes of change that have affected market societies, as anticipated by Bell (2006) thirty years ago (although he identified these changes with the term post-industrialism).

Financialisation is the concept that has been used most often in the social sciences to define the increasingly significant role played by financial systems in contemporary societies. Financialisation refers to the change in the capital accumulation model, which consists in a shift from industrial capitalism to financial capitalism (Ertuk *et al.*, 2008).

This paper is limited to analysing the Spanish financialisation process, through a series of indicators related to the financial structure of the various socio-economic actors and by analysing the weight of financial income in non-financial companies.

The main contribution of this paper lies in studying the financialisation process in the case of Spain. The intention is to contribute to the introduction of a line of research that has been little explored in Spain, as can be seen in the paucity of studies that have been carried out on this subject.

The study's main thesis is that the Spanish economy has experienced a growing orientation towards financial activities, reflected both in the weight of financial income in the profit and loss accounts of non-financial companies, and in the way in which the various economic actors (namely, the state, households and non-financial companies) are financed. However, the contention here is that there is insufficient evidence to speak of a new model of accumulation of capital gains in Spain which might converge with the liberal tradition model of the United States and the United Kingdom; however, a model of fi-

ancialisation is gradually taking shape, supported by a financial development that is greater than the European average.

The main theoretical implication of the analysis has to do with the erosion and loss of centrality of analytical structures based on the centrality of capital-labour (see Ruesga, 2012). This does not imply that financial activities have become detached from production, but that production has become increasingly dependent on financial income, either as a substitute of, or a supplement to, earnings from the production of goods and non-financial services. A deeper analysis of these aspects and of the social effects of financialisation will be addressed in later studies. This paper is an attempt to delimit the nature of the concept of financialisation, avoiding defining this process by its socio-economic consequences, such as inequality or job insecurity, and trying to differentiate it from the concept of indebtedness and credit, whose high levels do not necessarily involve a development of a process of financialisation.

The first part of this paper reviews the literature on financialisation and proposes a conceptual delimitation of the term. Then some empirical indicators of the financialisation process are identified, followed by a statistical analysis based on temporal series for the case of Spain. The conclusions highlight the main theoretical implications related to the predominance of financial activities as the main source of economic profit and access to financing by companies and states.

WHAT IS FINANCIALISATION?

The notion of financialisation has been discussed in the field of sociology and economics since the late 1990s. The term has even crossed over from academia into popular discourses on the crisis, and has been somewhat naturally incorporated into it (Alonso and Fernández, 2012).

Obviously, the recent financial crisis has boosted interest in analysing the impact of financial markets on the social, political and economic/production spheres. However, this interest has not always been accompanied by an effort to appropriately conceptualise the term financialisation (Engelen, 2008). This concept is somehow similar to the concept of globalisation: “a convenient word for a bundle of more or less discrete structural changes in the economies of the industrialized world” (Dore, 2008: 1097).

Partially following on from van der Zwan (2014) and Krippner (2005, 2011), the different definitions of the concept can be classified into three broad perspectives or approaches, which analyse the expansion of financial power from different perspectives. All of them have in common a conception of finance whereby its primary function is no longer providing capital for the production economy, but the creation of money as an end in itself, through purely speculative exchanges that materialise from generating public and private debt. Financialisation refers therefore to the existence of an increasingly autonomous financial system that is growing more and more separate from the production economy (Aalbers, 2008). The expansion of this system has changed the structure of capitalist production of goods and even the functioning of democratic societies (Harvey, 2007; Duménil and Lévy, 2014) either partly or totally. Each of these approaches are analysed below.

A new accumulation regime dominated by finance

This perspective, akin to the theory of regulation (Aglietta, 1979; Grahl and Teague, 2000) considers financialisation as a new capitalist accumulation regime that emerged in response to the decline in productivity in the late 1960s (Boyer, 2000; Jessop, 2013). According to Boyer, this system is a modelling of a series of features that occur with more or

less intensity in different countries. As argued by Jessop (2013), the accumulation model dominated by finance is a variety of what the author calls Atlantic post-Fordism regimes. This is a prospective model that would potentially replace the Fordist accumulation regime that emerged after the Second World War, in which the financial system would take the place previously occupied by wage bargaining, fuelled by its driving force, neoliberalism (Aglietta, 2000). The characteristics of the new accumulation regime would be:

- A new conception of corporate governance based on shareholder power with significant effects on the employment relationship.
- The emergence of new patterns of financial behaviour by families.
- A new conception of state financing through markets and, consequently, a new fiscal policy and increased pressure to streamline public spending.
- A new conception of monetary policy aimed to ensure the stability of financial markets above price stability.

This new accumulation regime is an emerging model that includes a number of common changes which are deeply rooted in economic structures and are present, to a greater or lesser extent, in all market economies and mainly in the United States and the United Kingdom (Aglietta, 2000).

The accentuation of the features identified by Boyer in 2000 more recently led to redefine financialisation as a structural change of the economic system, whereby purely speculative markets are the main source of profit of the production economy (Krippner, 2011). This involves an unprecedented expansion of the financial system through a change in investment circuits, which move from the production economy to the financial sphere. In this process, non-financial companies have gradually changed

the structure of their profit and loss accounts, obtaining their profits mainly from financial rather than production-based activities. This has been accompanied by an increase in the amounts owed by non-financial companies to the financial system in terms of payment of interest, payment of dividends and share repurchase, among others.

The social effects of this structural change, and in particular, in the processes of social inequality, is an emerging research topic. The contributions by Piketty (2015) on the relationship between the processes of accumulation of private capital and forms of wealth distribution have shown that when the rate of return on capital exceeds the rate of growth of production and income, capitalism produces systematic inequalities. This structure of the distribution of wealth, whose form is currently called “new patrimonial capitalism”, is expressed in a context characterised by increasing inequality and slow economic growth, and greater and greater inequality (see Ariño, 2016). However, in this process the ratio of financial wealth relative to income is not specified, and ultimately, with respect to the processes of wealth distribution. This suggests that a more detailed analysis should be conducted of the relationship between the strategies of accumulation of financial capital and the processes of social inequality, which clearly exceed the scope of this paper.

A new concept of corporate governance

The second approach to the concept of financialisation has a narrower scope than the previous approach. It focuses on the emergence of a new management paradigm called “shareholder value” (Lazonick, 2010). The term began to be used in the 1980s by financial analysts as a model that served to increase the profitability of listed companies (Williams, 2000). Later, in the 1990s, its use was associated with processes of corporate restructuring and downsizing, which were

justified because they guaranteed high returns on capital, and obviously, for capital owners and managers.

This approach brings together a large and diverse number of contributions focused on the study of the relationships between non-financial companies, the financial sector and the rules that govern the employment relationship and give shape to a new model of wage relations (Santos-Ruesga, 2012). They all have in common a new conception of companies as a set of financial assets rather than as an organisation intended for production purposes. The acquisition of non-financial companies by equity funds has caused profound changes in areas such as corporate strategies, the time frame that is taken into account when assessing productive investment, the profitability of the company, the remuneration of senior management and of the entire workforce, and the representation and participation of workers (Gospel *et al.*, 2011). In this regard, Santos Ruesga (2012) pointed towards a number of effects on labour relations and the employment relationship which involve a reduction in the number of employees and the downward adjustment of wages, which leads to a redistribution of income much more favourable to financial capital than that existing within the model of inactive property and managers who pursue their own objectives.

The interest in this model of corporate management lies in turn in its implications for identifying the varieties of capitalism and its main transformations, not only at the institutional level but also at the organisational level and regarding the management of the workforce.

The emergence of a new financial culture

With the third approach, financialisation is understood as a process related to a new form of participation of individuals in financial markets and the emergence of new values

related to the perception of financial risk and indebtedness. This group of contributions have in common their interest in studying the everyday dimension of financial practices, in both their objective and subjective dimensions (van der Zwan, 2014). The objective dimension includes the efforts focused on analysing the emergence of the citizen as an “investor” (Davis, 2009), and the processes of mortgage indebtedness and going into debt to purchase consumer goods (Montgomerie, 2006). Some examples of the subjective dimension are studies on the popular representation of the financial sphere (Clark *et al.*, 2004) and the analysis of hegemonic discourses about the crisis in the media (Dempster and Woods, 2011).

Of particular interest in this approach are the studies on the emergence of a new risk culture (Martin, 2002, Martin *et al.*, 2008). According to this approach, risk is not perceived as something to avoid or fear, but as something that should be taken and managed. Only through taking financial risks can individuals obtain the returns on investment necessary to sustain and protect themselves from other types of risks such as unemployment, illness or low retirement pensions. Life and its potential risks are perceived as an asset in itself that must be managed. Along these lines, it is worth mentioning the work of Graeber (2001, 2012) in the context of economic anthropology, which is based on a strong criticism of the theoretical apparatus that supports the formal economy, and on the moral dimension of economic behaviour and particularly, of indebtedness.

Finally, it should be noted that there are some studies focused on the influence of culture on corporate financial practices and in everyday decision-making processes. These include cases of financial cultures, financialisation processes and the relationship between them. According to one of the main theses of the new economic sociology, which is behind this approach, the differences in the value systems between countries explain

the differences in the organisational and associational structure of financial and non-financial companies and, in general, in the economic field through the influence of the value system on behaviour patterns (Breuer and Quinten, 2009).

THE CONCEPTUAL DELIMITATION OF THE FINANCIALISATION CONCEPT

The approaches described above regard financialisation as a structural change of capitalism susceptible of affecting various aspects, such as the economic structure of capitalist societies, corporate governance and the economic practices and culture of families and individuals. However, these three approaches lack a common analytical framework to explain the link between, on the one hand, the structural aspects of change in capitalist economies, and on the other, the pragmatic aspects relating to the changing patterns of economic action and the emergence of new values related to the perception of risk, investment and indebtedness.

This paper proposes a definition of financialisation as a process resulting from the search for new growth strategies and the creation of profit for financial institutions, which started in the United Kingdom and the United States in the 1960s and later expanded throughout all of the capitalist economies. This definition, which is explained below, prevents a process in which the key players are undoubtedly financial institutions, together with a part of the institutional framework of the State and supranational economic organisations responsible for regulating the financial system, from being portrayed as being anonymous. In turn, this definition allows for an articulation of macro-structural changes identified by regulation theory adherents, meso-structural changes, including the approaches to a new corporate governance structure and micro-structural chang-

es, related to the new values associated with investment, risk and indebtedness.

According to the definition proposed here, financialisation is at the same time a process and an outcome. Each of these aspects will be described separately below.

Financialisation as a process: the causes of financial expansion

As a process, financialisation refers to a series of changes in financial systems that have enabled their intense expansion and an unprecedented increase in their business opportunities. According to Engelen (2008), financialisation is understood to encompass a set of processes developed on a global scale since the 1980s, related to a series of new organisational, mathematical and technical technologies. These processes are financial innovation, deregulation and “liquidification”. They characterise the major and most significant developments in this area. In turn, these processes are to be understood in the context of the neoliberal order that emerged in the United Kingdom and the United States in the late 1970s personified by Margaret Thatcher and Ronald Reagan, and subsequently expanded into Continental Europe and then around the world (Harvey, 2010; Duménil and Lévy, 2014). Neoliberalism involved a profound transformation in the economic and social structure of all capitalist countries, based on a liberalisation of credit and interest rates and the deregulation of financial markets. Market ideology was actively promoted, which entailed the consolidation of the monopolistic power and the hegemony of finance (Duménil and Lévy, 2014).

Each of the processes mentioned is discussed separately below:

- 1) Firstly, the expansion of the financial system has been supported by an intense process of financial innovation, understood as the creation of new financial products and exchange mechanisms.
- 2) Second, closely related to the previous point, financialisation can be understood in part as the result of a process of deregulation that began in the 1970s in the United Kingdom and the United States

This process is shaped and modelled by legal structures, political processes, and even cultural differences (MacKenzie, 2009). Similarly to technological innovation, financial innovation is not a linear process consisting in deducing direct applications from a scientific discovery, but is affected by many other factors that can come from different areas such as the market, the academic or the political spheres.

Thanks to the application of advanced mathematics, the nature of finance has changed profoundly as regards the invention of new financial products. The increase in derivatives trading from the 1970s onwards can indeed be attributed solely to advances in probabilistic techniques (MacKenzie and Millo 2003). As noted by MacKenzie (2006) and Callon (1998), computational models applied to finance do much more than analyse markets, as they also alter them. For the sake of comparison, these models are not like cameras that record the environment without altering it. They rather act as transforming machines, altering and reconstructing the space of which they form a part.

An example of how the markets are politically designed in order to increase their profitability is securitisation, which is one of the most important innovations in the field of finance. This refers to the transformation of (mainly) mortgage loans in securities that may be sold, assigned or transferred, dissociating the loans from the originator, whereupon they are removed from the balance sheets of the original entities (Caterineau and Pérez, 2008).

and expanded to all capitalist economies. Deregulation, which is one of the most controversial aspects among economists, lawyers and sociologists, refers to the process of removing legal and administrative restrictions in order to promote free market competition (Fligstein, 2001; Krippner, 2011; and Brewster and Mizruchi, 2005). Paradoxically, financial deregulation occurs by creating new rules to ensure the free movement of capital and the creation of complex financial products. Deregulation is therefore not equivalent to eliminating rules to relieve excessive regulation but to re-dislocating regulatory power favourable to the logic of a freer and more competitive market.

In the case of Spain, financial deregulation began in the late 1970s in a context of high interventionism and strong protection of the sector vis-a-vis foreign countries. From the beginning of democracy until its entry into the EU, Spain designed numerous reforms to liberalise its financial system and bring it closer to the new framework involved in its adhesion to the European Community in 1986, the creation of the Single Market in 1993, and the implementation of the Monetary Union in 2002.

- 3) Third, liquidity refers to the process by which the value of a financial asset is created (MacKenzie *et al.*, 2012). Economists understand the liquidity of a market to be the standardisation of products that can be bought and sold continuously at a price that everyone knows. A perfectly liquid market is one in which participants know at all times what the buy/sell price is, and only one is obtained in the market. According to the classic definition provided by Carruthers and Stichcombe (1999), there are three mechanisms that make liquidity possible: a continuous and competitive auction, the existence of market makers and the creation of homogenous and standardised goods. Ac-

ording to both authors, market liquidity depends on achieving consensus among participants on the value of a particular asset. This consensus is obtained through market mechanisms, but the ability to transfer a debt from one creditor to another is conditioned by a consensus on the creditworthiness of a debtor over time. Creating liquidity allows, therefore, financial expansion through risk management. In this sense, financialisation is related to the intentional and unintentional creation of conditions for liquidity in the various markets.

To sum up, these three changes affect the nuclear components of the financial system in its institutional, organisational and technological dimensions.

Financialisation as a result: financial expansion and the configuration of a new model of accumulation of capital gains

Financialisation as a result refers mainly to three aspects: (i) the expansion and quantitative development of the financial sphere in recent decades; (ii) the change in the structure of accumulation of all economic actors, particularly of non-financial companies; (iii) the emergence of new financial markets with a more flexible and opaque structure, supported by the development of electronic platforms (MacKenzie, 2006, 2009).

In general terms, financial development in Spain, measured as financial capitalisation, that is, the sum of the capitalisation of bond, capital and bank credit markets to the non-financial sector, was higher than the European average (441% of GDP compared to 319%), according to data from 2010, and a growth rate of 7.5% compared to 2% of the euro-area (Maudos, 2010).

According to the Observatory on the Financial Integration of Spain in Europe (*Observatorio sobre la Integración Financiera de España en Europa*), the three markets con-

sidered in the calculation of the total capitalisation are considerably larger than the European average, namely 44% higher with respect to the weight of bank credits to non-financial sectors, according to 2010 data. This confirms the high dependence of businesses and households on bank financing. The weight of stock market capitalisation, meanwhile, was 49% higher than the European average, mainly due to the greater number of capital increases used as a vehicle for financing companies, as discussed below.

Given the large scope of these issues, the following section provides an in-depth analysis of a number of quantitative indicators of the financialisation process of the Spanish economy, using two types of measures:

- 1) Firstly, those regarding the financial structure, which indicate the financing methods used by the various socio-economic actors. In the case of non-financial companies, the balance sheet¹ structure is examined in order to observe the evolution of capital for productive investment compared to that financial investment.
- 2) Secondly, those relating to the evolution of business income of financial and non-financial corporations. The longitudinal analysis of the profit and loss account² of non-financial companies in Spain allowed the examination of the extent to which the sources of generation of business income come from productive activities, from services that could be included in the so-called real economy of financial activities.

The social effects of these transformations are numerous and far-reaching, as

mentioned above. The following section continues to emphasise the social implications they have and the most significant effects produced on the conceptualisation of economic behaviour and structures. As noted earlier, these issues go beyond the scope of this study and will be the subject of future analyses.

EVIDENCE OF THE FINANCIALISATION OF THE SPANISH ECONOMY

In order to examine the structural change in the behaviour of companies, households and the State, and the consequent change in the structure of the Spanish economy an analysis needs to be made, firstly, of the financial structure of these actors needs to be analysed and, secondly, “where” revenue is generated in the Spanish economy. Let us look at each of these aspects separately.

The development of the financial structure

The analysis of financial liabilities³, that is, financial debts owed to third parties, is an indicator of the financing mechanisms of economic and social actors. At the same time, an analysis of the structure of financial assets is essential to understand the income they generate for non-financial corporations, households and the State.

The evolution of the net financial assets for Spain (Table 1) shows the growing indebtedness of the Spanish economy, which in 2013 reached a net position of -96.7% of GDP, compared to -17.9% for the Eurozone.

¹ The Balance Sheet of a company is a financial statement which details all assets (goods and rights owned), liabilities (debts owed to third parties) and the equity of the company (capital and accumulated profits).

² The profit and loss account shows the income, expenditure and results for the corporate year (Pérez-Carballo, 2013).

³ Financial liabilities are financial instruments that constitute a contractual obligation to deliver cash or to exchange financial assets and liabilities with third parties. In common parlance, a liability is a debt we owe to a third party. A financial asset is a property title whereby the buyer acquires the right to receive future income. Financial assets have a twofold purpose: as a means of maintaining wealth for the holder and as a liability or obligation for the issuer.

TABLE 1. Assets, liabilities and net position of Spain and the EU. Non-consolidated financial statements (percentage of GDP)

	ASSETS						LIABILITIES						NET POSITION								
	1995	2000	2005	2010	2013	1995	2000	2005	2010	2013	1995	2000	2005	2010	2013	1995	2000	2005	2010	2013	
Spain																					
Total Economy	465.1	610.7	7,423	840.3	862	485.6	645.0	800	926.6	958.6	-20	-34.4	-57	-86	-96.7						
Financ. companies	212.4	262.3	351.4	457.3	442.4	212.3	260.7	349.5	443.1	434.6	-69	-97.9	-122	-131	-130.7						
Non-Financ. companies	94.1	163.6	196.6	188.1	183.0	163.1	261.5	318.2	318.7	313.7	0.1	1.6	2.0	14.3	7.8						
Public institutions	21.0	26.4	27.4	37.2	60.6	70.5	69.6	55.8	75.9	129.3	-50	-43.3	-28	-39	-68.7						
Households	135.6	156.3	165.3	155.7	173.7	39.7	3.2	76.5	89.0	80.9	97.9	105.2	91.0	68.7	94.9						
UE-18*																					
Total Economy	-	835.0	892.6	1,014	1,043	-	859.0	916.2	1,038	1,061	-	-24	-24	-24	-17.9						
Financ. companies	-	453.8	507.4	604.1	608.1	-	463.9	513.7	593.8	596.2	-	-10	-6.3	10.3	11.9						
Non-Financ. companies	103.7	139.4	139	165.9	169.6	-	260.1	255.6	275.2	283.3	-	-121	-116	-109	-114						
Public institutions	-	34.6	33.9	42.1	45.6	-	81.1	84.2	98.0	112.3	-	-46	-50	-56	-66.7						
Households	-	194.2	196.7	196.8	205.0	-	53.8	62.6	70.8	68.8	-	140	134	126	136.2						

*Data for Q4.

Source: Eurostat, 2015.

When considering private debt, that is, the total financial liabilities incurred by financial institutions, households and non-financial companies, at the start of economic growth cycle in 1996, private debt represented 435% of the GDP, whereas in 2005 it represented 744.2%, and by the end of 2013, 829%, that is, eight times more than the total value of goods and services produced by the Spanish economy in that year. However, the indebtedness has been different for each group of socio-economic actors.

Undoubtedly, most of this debt is owed by financial institutions. This is explained by the fact that the current banking model, which is predominantly retail banking, is highly dependent on the construction and real estate development sectors, which are major consumers of credit (Fernández de Lis and García Mora, 2008). This model is closely related to the specific characteristics of the Spanish economic growth pattern, its strong bias towards those sectors, and its high dependence on external funding.

As shown in Table 2, although there is a relationship between the expansion of the economic activity and growth in credit to the private sector (Calvo and Paúl, 2012), its explosion in the case of Spain between 2003 and 2007 is largely explained by the development of the housing bubble. This was demonstrated by the growth rates of credit to companies linked to construction and real estate development, and credit given to households to purchase homes.

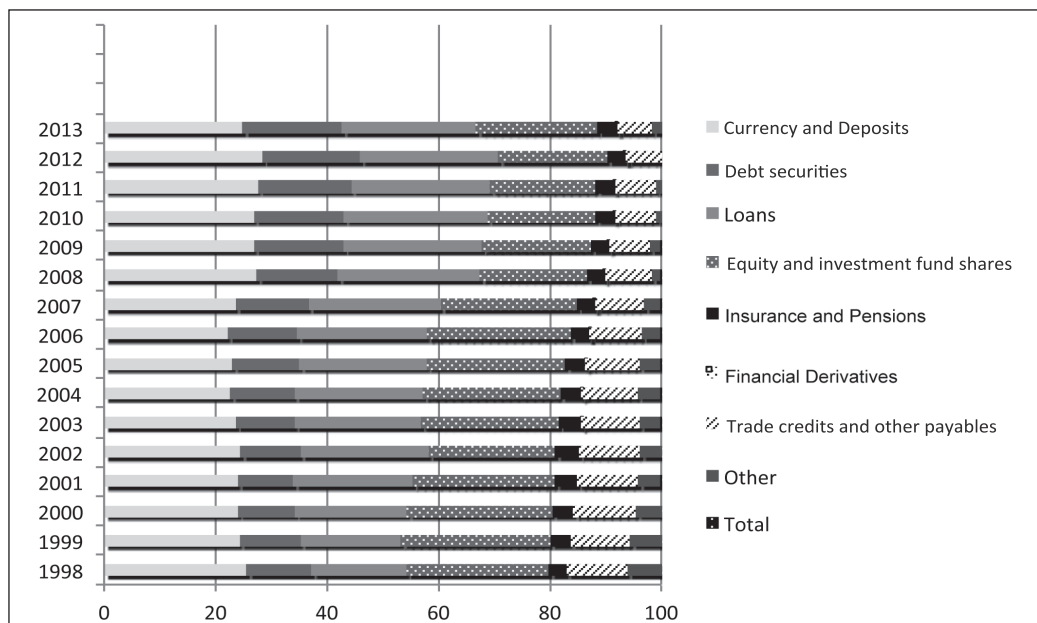
According to the Statistical Bulletin of the Bank of Spain (*Boletín Estadístico del Banco de España* (BE)), this credit peaked at over 175% of Spanish GDP in some quarters of 2009 and 2010, and it decreased thereafter, although it still remained very high, as it currently exceeds 150% of the GDP. In addition, this credit situation contrasts with the situation from about fifteen years ago, when credit represented between 60 and 70% of the GDP (Calvo and Paúl, 2012). The expansion of credit in the private sector followed a similar pattern in other countries that also expe-

TABLE 2. *Credit to private sector*

	EXPANSION PHASE OF THE CREDIT CYCLE			RECESSION PHASE OF THE CREDIT CYCLE		
	September 1997 Mill.€	December 2007 Mill.€	Variation Period (%)	September 2009 Mill.€	December 2013(III) Mill.€	Variation Period (%)
Credit to productive activities	191,414	943,087	392.6	991,363	713, 773	-28
Agriculture, Livestock and Fisheries	9,494	25,245	165.9	23,123	18,731	-18.9
Industry (excluding construction)	55,686	141,571	154.2	152,199	118,251	-22.3
Construction	25,065	153,453	512.2	130,438	62,934	-51.7
Real Estate activities	16,041	303,514	1,792	322,984	195,083	-39.6
Non-real estate services	85,128	319,504	275.3	362,618	318,775	-12
Household credit	138,175	769,250	456.72	813,939	724,319	-11
Acquisition and refurbishment of housing	98,229	623,540	534.7			
Durable consumer goods	15,296	56,576	269.8	654,566	610,497	-6.7
Rest	24,650	109,133	342.7	49,273	28,439	-42.2
Total (including credit to private institutions and unclassified credit)	340,248	1,760,213	417.3	1,837,038	1,481,543	-19.39

Source: Authors' table based on the Statistical Bulletin of BE and Calvo and Paúl (2012: 22).

CHART 1. Percentage of the liability type out of the total liabilities. Spanish Economy totals



Source: Eurostat. European Sector Accounts. 2015.

rienced housing booms such as Ireland and the US.

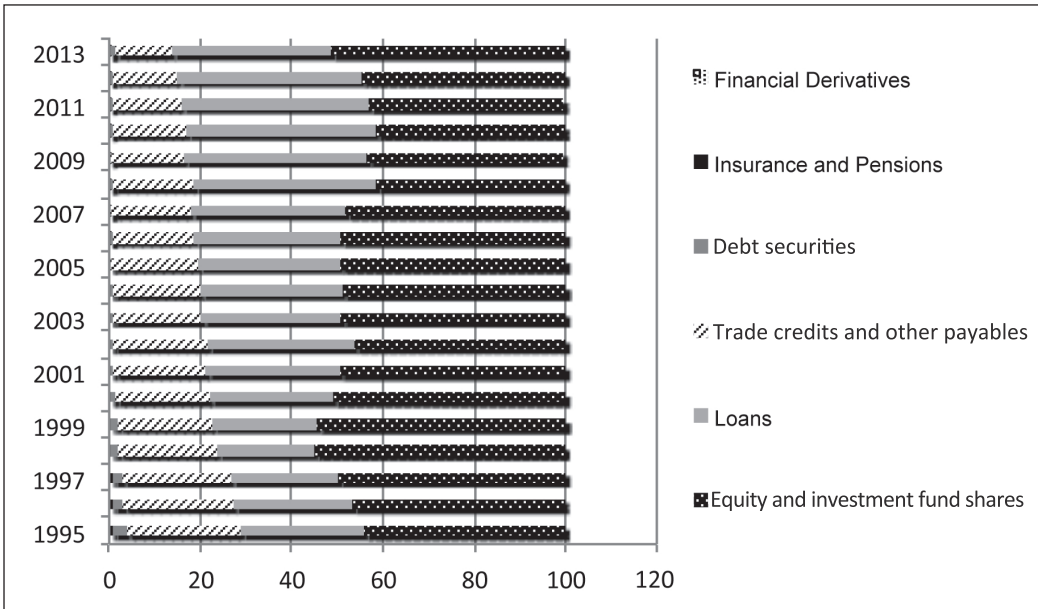
The amount of credit used for the purchase of residential property is indicative of what we have called the financialisation of daily life (Martin *et al.*, 2008). In this process, the family home is seen as an asset to generate income or promote savings, even at the expense of high indebtedness. The concept of ownership that has become increasingly widespread is that it is not only an infrastructure to live in, but an investment in assets. At the same time, the use of housing as a source of capital has led to a dramatic increase in the use of debt as a safety net for the expenses of everyday life.

Since 2009 a process of deleveraging started in the private sector, families and non-financial companies, largely due to the decline in business and also to the difficulty in obtaining financing, especially in the case of small and medium-sized enterprises (SMEs).

By type of liability, data on the total economy indicated a financing structure based primarily on bank loans and credit and the issuance of stocks and shares. This is explained by the dominant banking model mentioned above, linked with a business financing model based on credit. The group “Equity and investment fund shares” has an important role in the total liabilities of the economy, as it is a form of business financing through capital increases⁴. In turn, as shown in the chart, the bonds have become increasingly important because they constitute one of the main sources of state funding through the issuance of Public Debt.

In the case of non-financial corporations (see Chart 2), financing through the issuance of stocks and shares has been gaining prominence since 1995, when Eurostat data became available. In 1995, the issuance of

⁴ It should be noted that stocks and shares interpreted here belong to liabilities in balance sheets.

CHART 2. *Type of liability. Non-financial companies. Percentages from total liabilities*

Source: Eurostat. European Sector Accounts. 2015.

stocks and shares through incorporation or increase in the share capital of companies accounted for 102.9% of the GDP, while in 2013 this figure rose to 222.5%. This is significant in terms of the evolution of the share capital of companies, which can be considered as a source of continuous financing payments by the shareholders of a public limited company or the stockholders of a private limited company. It is also a significant indicator of the growing importance of business financing through capital increase. The second section will discuss how this increase coincides with an increase in financial capital gains, that is, profit or income generated by the assets of non-financial companies.

Regarding the relative weight of assets in the GDP, financial consolidation and expansion can be seen by analysing the ratio of financial assets as a percentage of the GDP for all economic actors, mainly from banks, savings banks and credit cooperatives. This ratio had experienced remarkable growth in recent decades, and according to Eurostat,

it rose from 465.1% in 1995, to 862% in 2013, for all economic actors.

In the case of financial corporations, this ratio has doubled in the last 20 years, moving from 212.4% in 1995 to 442.4% in 2013. However, the weight of the monetary financial system in Spain is less important when compared with European standards, as shown by the fact that the average ratio of financial assets in the EU-28 reached 638.8% in 2013.

Financial institutions place great importance on their portfolio of assets, deposits and bank loans, confirming the predominance of the retail banking model and the dependence of businesses and households on bank financing. At the same time this shows the low importance of other types of assets such as financial derivatives and even stocks and shares, compared to the European average.

Non-financial corporations have a substantial number of financial assets such as

stocks and shares, which have increased in very significant proportions going from 25.7% in 1995 to 92% in 2013. The following section outlines the income generated by these financial assets and its weight with respect to the total business profits. This increase is particularly striking when considering the low weight that other assets such as insurance, financial derivatives and stock options have. The latter are characteristic of a model of corporate governance based on “shareholder value” (Froud *et al.* 2002), as pointed out in the section on approaches to financialisation.

With regard to the structure of these financial assets, the evolution of the percent-

age of financial and non-financial assets in the balance sheet of companies in the non-financial sector clearly indicates the diversion of capital dedicated to productive investment as opposed to that dedicated to the financial sphere, as shown in Table 3.

Finally, regarding households, the weight of deposits is particularly remarkable and also, albeit more volatile, the weight of stocks and shares, which by 2013 amounted to 33% of total investments.

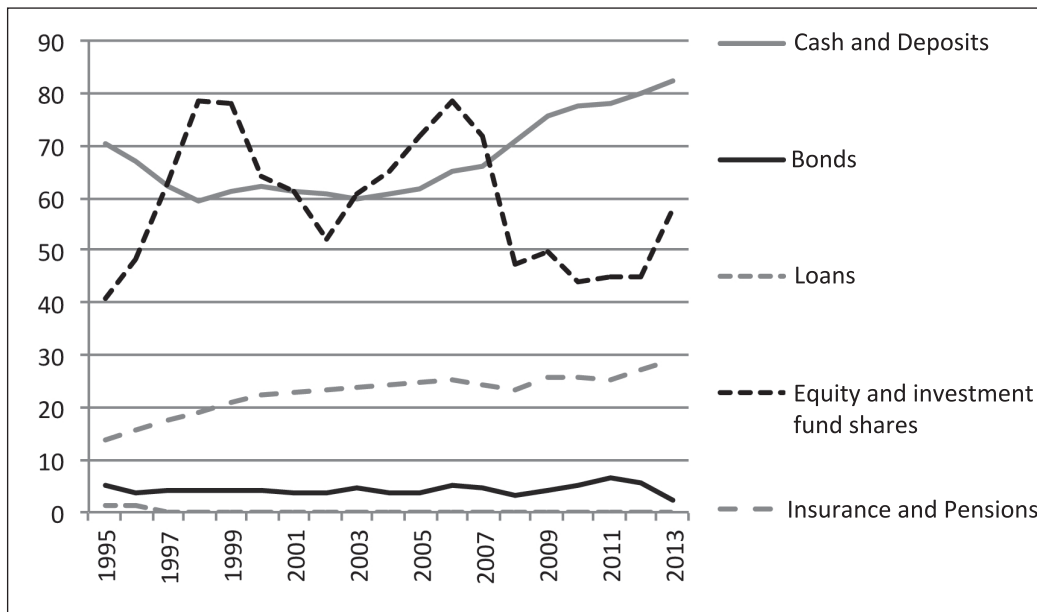
As shown in Figure 3, there has been a continuous increase in the growth of assets related to insurance and pensions. This increase is indicative of a new financial social-

TABLE 3. *Non-financial companies’ balance sheet. Structure of Assets (Percentages)*

	1995	2012
Non-financial assets	60.2	34.6
Financial assets	39.8	65.5
Total assets	100	100

Source: Central Balance Sheet Data Office. Bank of Spain 1999, 2012.

CHART 3. *Structure of household liabilities. Percent of GDP*



Source: Eurostat. European Sector Accounts. 2015.

isation that affects the economic behaviour of individuals. Governments have played an active role in promoting policies that transferred responsibility for the provision of the welfare state to the individuals themselves, resulting in an increased purchasing of health insurance and pension plans (Lapavitsas, 2009 paper; Martins *et al.*, 2008).

The evolution of the model of accumulation of capital gains

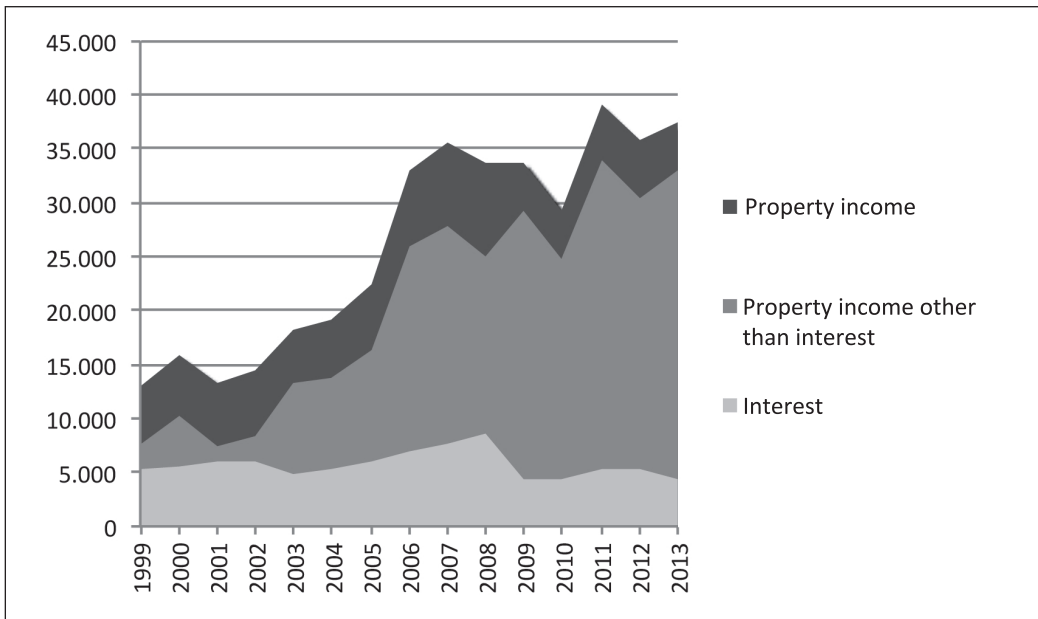
The analysis of the structural change in the economy is discussed in this subsection by the use of a group of indicators to measure the degree of financialisation of the Spanish economy. Specifically, the sources of income of non-financial companies are examined, in order to observe the importance of income from financial investments compared to those generated by productive non-financial activities. This will show to what extent economic activities remain in a business model where the accumulation of capital gains is mainly

produced through the core business of the company, based on the production of goods and services, or whether it is oriented towards generating income from financial activities.

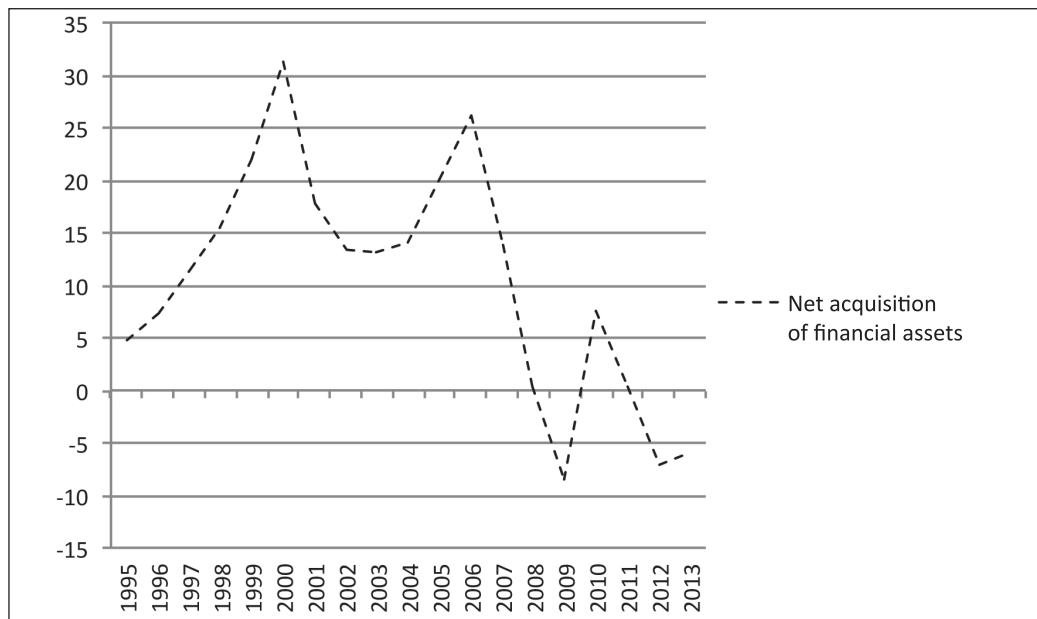
Financial capital gains were analysed first. According to the ESA 2010 (European System of Accounts), their accounting definition is part of what is called “Property income”, defined as the sum of income received by the use of financial assets (“investment income”) plus the sum from the use of natural resources (“rents”), such as the renting of land or the exploitation of resources such as natural gas, coal, etc. Financial assets include, on the one hand, interest and, on the other, dividends, profits earned from direct investments and participation in equity funds or others.

In order to strictly analyse the income from financial assets, the weight of income from the use of natural resources was discounted from the total financial income. Chart 4 shows the breakdown of what is be-

CHART 4. *Financial income from non-financial corporations*



Source: Eurostat. European Sector Accounts.

CHART 5. *Net acquisition of financial assets*

Source: Eurostat. European Sector Accounts. 2015.

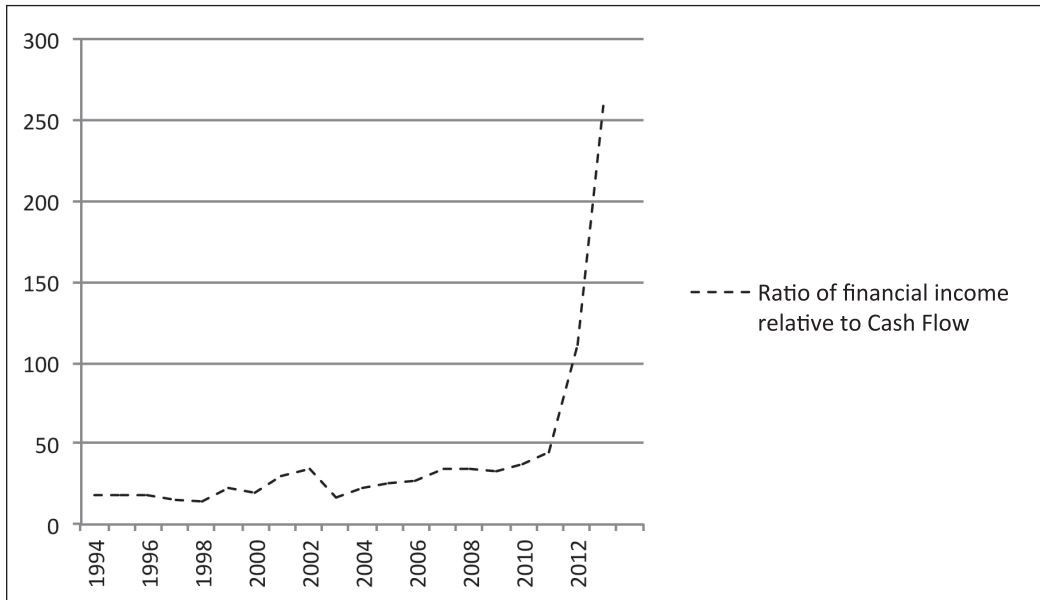
ing called “property income”. On the one hand, it shows the behaviour of income from interest on loans from their own companies or other companies (first strip, bottom up) and on the other, the behaviour of the revenue from the collection of dividends, capital gains from direct investments and the payment of insurance technical reserves (second strip, bottom up). The data show that the increase of financial income in the last 15 years was mainly attributable to the second group, that is, the dividends and direct investment which, since 2002, began to have more relevance than income from interest, which remained stable over the period analysed. While we must be cautious about these results, due to the unavailability of disaggregated data from financial income other than interest, the data point to a direct relationship between financialisation and the growth of the securities sector in Spain.

The data analysis raises the question as to what extent the increase in financial income results from the increased acquisition

of financial assets, or from higher yields of these assets. Chart 5 clearly shows that, while there has been a change in the composition of the asset portfolios of non-financial corporations (see previous section), the growth of financial income does not seem to be due to an increase in the net acquisition of such assets, but to their increased yield.

The evolution of the weight of the financial sector as a source of income of non-financial companies was then analysed. The database used was the Central de Balances, prepared by the Bank of Spain, which contained information on the annual series of profits and losses of non-financial companies over the last ten years (balance sheets, profit and loss accounts, employment and wages, ratios, etc.).

The proportion of financial income relative to cash flow (defined as “funds from operations” according to the Spanish Accounting Plan) was used as a measurement. Cash flow from operations is a complementary

CHART 6. *Ratio of financial income relative to Cash Flow*

Source: Central Balance Sheet Data Office. Bank of Spain, 1994-2013.

measure to the analysis of business profits and refers to the ability of the company to generate funds, that is, to finance itself. Unlike net income, depending on factors such as the treatment of depreciation, deferral of expenses, and the calculation of product cost, among others, the cash flow is an objective measurement that indicates the difference between incomings and outgoings (Fernández, 2008). The use of this measurement was consistent with the analysis by Krippner, who also chose to take into account the capital available to companies in order to calculate the weight of financial income in the profit and loss account⁵.

⁵ Another performance indicator is the EBITDA (Earnings Before Interest, Taxes, Depreciation and Amortisation), that is, profits of non-financial companies before interest, taxes and depreciation and amortisation. Unlike EBITDA, cash flow is a more objective measurement, as it takes into account actual expenses such as payments of interest and taxes, investments and changes in capital.

Figure 6 shows the trend of revenue from financial activities with respect to cash flow available to non-financial companies. According to data from the EB, financial income increased steadily even in the period of economic crisis, when the cash flow of non-financial companies collapsed in parallel with a significant increase in financial income.

The stable behaviour of the ratio until 2011 was due to the constant increases in both business income and financial income, both referred to non-financial corporations. While such increases occurred on a much larger proportion in the case of financial income, it was significant that the sharp drop in business income from 2010 was not accompanied by a similar fall in financial income. This suggests that there is an increasing dependence by non-financial firms on financial income in the composition of profits, which has been widely documented empirically (Froud *et al.* 2002; Krippner, 2005, 2011).

CONCLUSIONS

The centrality of finance in contemporary capitalist economies, including Spain, has to do with the social and regulatory process by which financial activities have gradually become the main source of economic profit and access to business and state financing (Krippner, 2011).

This paper has analysed various types of evidence of the financialisation process of the Spanish economy. On the one hand, evidence has focused on analysing the financial structure of the different economic actors, in order to examine their various financing methods, and in the case of non-financial companies, the evolution of capital for productive investment compared to capital for financial investment. On the other hand, we examined the evolution of business income so as to analyse the importance of revenue obtained from the core activities of non-financial businesses with respect to the income generated by financial activities such as interest or dividends.

The analysis conducted for the Spanish case, characterised by the preponderant role of credit, mainly banking credit, in financing businesses and households, shows a trend consistent with all capitalist economies, where profits from financial capital increase not only when the net profits of companies do, but also when these net profits crash in a context of severe economic crisis and high unemployment. This allows the identification of a growing financialisation of the Spanish economy, as evidenced by the growing importance of financial activities as a source of profit for the economy (Krippner, 2011: 27).

The social consequences of this process are numerous, affecting both the principles of equality, social justice and long-term social sustainability. Adam Smith argued that the principles of economic liberalism should not be extended to the financial sphere, as the liberty of a few individuals could compromise the security of the whole society (Smith, [1976] 1988, Book II: 381).

Similarly, studies on financialisation have had important implications for the study of contemporary capitalism, as pointed out by approaches focused on the new corporate governance and regulation theories.

The sociogenesis of the process of financialisation can be found in the series of political and institutional decisions that have made it possible. At the same time, the financialisation of the economy should be considered as one of the causes that can explain an important part of the social and institutional changes in societies in which it has become consolidated. This paper has emphasised an interest in analysing the process of financialisation outside the Anglo-American institutional context. This has allowed us to see commonalities in all the capitalist economies on the effects of the process of accumulation of financial capital gains. While we are aware of the need to integrate the contributions of financialisation in Spain into the context of the varieties of capitalism, we consider it necessary to open a new research agenda focused on examining the transformation of the characteristic features of an economy based on production and consumption.

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La financiarización en España: ¿la emergencia de un nuevo modelo de acumulación?

Financialisation in Spain: The Emergence of a New Accumulation Model?

Matilde Massó y Manuel Pérez-Yruela

Palabras clave

- Capitalismo
- Crisis económica
- Mercados financieros
- Política financiera
- Rentas empresariales
- Sector financiero

Key words

- Capitalism
- Economic Crisis
- Financial Markets
- Financial Policy
- Business Income
- Financial Sector

Resumen

El concepto de financiarización está siendo ampliamente utilizado para describir ciertos cambios estructurales en las economías capitalistas avanzadas. En este artículo se examinan las principales aproximaciones a este concepto. A continuación se identifican, primero, las causas de la expansión financiera que se sintetizan en los procesos de innovación, liquidificación y desregulación; segundo, se analizan empíricamente para el caso español los indicadores de dicho proceso, relativos a la estructura del balance y de la cuenta de resultados de los principales actores económicos. Los resultados del análisis muestran una tendencia acorde con el conjunto de las economías capitalistas, en las cuales las ganancias de capital financiero aumentan no solamente cuando los beneficios netos de las empresas lo hacen sino también cuando se produce un desplome de los mismos en un contexto de grave crisis económica y altas tasas de desempleo.

Abstract

The concept of financialisation is being widely used to describe certain structural changes in advanced capitalist economies. The main approaches to this concept are discussed in this paper. Firstly, the causes of the financial expansion that are synthesised in innovation, liquidification and deregulation processes are identified; secondly, the indicators concerning these processes relative to the structure of the balance sheet and profit and loss account of the main economic actors are empirically analysed for the Spanish case. The results of the analysis show a trend consistent with all capitalist economies, in which financial capital gains increase not only when the net profits of companies rise, but also when they collapse in a context of severe economic crisis and high unemployment.

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INTRODUCCIÓN

Los mercados financieros han alcanzado una importancia sin precedentes en la economía mundial. Constituyen una pieza clave de la globalización económica y de los procesos de cambio que han afectado a las sociedades de mercado, como ya anticipara Bell (2006) hace treinta años, aunque identificó estos cambios con el término *postindustrialismo*.

La financiarización es el concepto que se ha utilizado con más frecuencia en las ciencias sociales para definir el creciente y significativo papel desempeñado por los sistemas financieros en las sociedades contemporáneas. La financiarización se refiere al cambio de un modelo de acumulación del capital que consiste en el paso de un capitalismo industrial a otro de tipo financiero (Ertuk *et al.*, 2008).

En este artículo nos hemos limitado a analizar el proceso de financiarización para el caso español a través de una serie de indicadores relativos a la estructura financiera de los distintos actores socioeconómicos y mediante el análisis del peso de los ingresos financieros en los resultados de las empresas no financieras.

La principal aportación de este artículo creemos que reside en el examen del proceso de financiarización para el caso español. Pretendemos así contribuir a introducir una línea de investigación poco desarrollada en España, como demuestra la escasez de estudios que aquí se han llevado a cabo sobre este tema.

La principal tesis del trabajo es que la economía española ha experimentado una creciente orientación hacia las actividades financieras, que se refleja tanto en el peso de los ingresos financieros en la cuenta de resultados de las empresas no financieras como en el modo de financiarse los distintos actores económicos, esto es, el Estado, los hogares y las empresas no financieras. No

obstante, consideramos que no hay evidencia suficiente para hablar de un nuevo modelo de acumulación de rentas de capital en España, convergente con el modelo de tradición liberal de Estados Unidos y el Reino Unido, aunque sí de una progresiva configuración de un modelo de financiarización, apoyada en un desarrollo financiero superior a la media europea.

La principal implicación teórica del análisis tiene que ver con el desgaste y la pérdida de centralidad de estructuras analíticas basadas en la centralidad del capital-trabajo (véase Ruesga, 2012). Ello no implica que las actividades financieras se hayan desligado de la actividad productiva, sino que la actividad productiva se ha vuelto crecientemente dependiente de las rentas financieras, bien como sustituto bien como complemento de las ganancias procedentes de actividades productivas de bienes y servicios no financieros. Un análisis más profundo de estos aspectos, así como de los efectos sociales de la financiarización, lo abordaremos en trabajos posteriores. En este sentido este artículo constituye un intento de delimitar el concepto de financiarización atendiendo a su naturaleza, evitando definir dicho proceso por sus consecuencias socioeconómicas, tales como la desigualdad o la precariedad laboral, y tratando de diferenciarlo del concepto de endeudamiento y crédito, cuyos altos niveles no necesariamente comportan el desarrollo de un proceso de financiarización.

En la primera parte del artículo se presenta una revisión de la literatura existente sobre la financiarización y se propone una delimitación conceptual del término. Seguidamente se presenta la identificación de indicadores empíricos del proceso de financiarización y el análisis estadístico basado en series temporales para el caso de España. En las conclusiones se resaltan las principales implicaciones teóricas relacionadas con el predominio de las actividades financieras como principal fuente de beneficio económico y

acceso a la financiación de las empresas y los Estados.

¿QUÉ ES LA FINANCIARIZACIÓN?

La noción de financiarización ha sido objeto de discusión en el campo de la sociología y la economía desde finales de la década de los noventa. El término ha traspasado incluso el ámbito académico y se ha incorporado con una cierta naturalidad en los discursos populares sobre la crisis (Alonso y Fernández, 2012).

Obviamente, la reciente crisis financiera ha impulsado el interés por analizar el impacto de los mercados financieros en la esfera social, política y económico-productiva. Sin embargo, no siempre este interés se ha acompañado de un esfuerzo por proporcionar una adecuada conceptualización del término financiarización (Engelen, 2008). Como se ha dicho, se trata de un concepto semejante al de globalización, «una palabra conveniente para un conjunto más o menos discreto de cambios estructurales en las economías del mundo industrializado» (Dore, 2008: 1097).

Siguiendo parcialmente a Natascha van der Zwan (2014) y Krippner (2005, 2011), las distintas definiciones del concepto pueden clasificarse en tres grandes perspectivas o enfoques, que analizan la expansión del poder financiero desde diferentes ópticas. Todas ellas tienen en común una concepción de las finanzas según la cual su función primordial ya no es la provisión de capital para la economía productiva, sino la creación de dinero como un fin en sí mismo, a través de intercambios puramente especulativos que se materializan a partir de la generación de deuda pública y privada. La financiarización hace referencia, por tanto, a la existencia de un sistema financiero cada vez más autónomo y separado de la economía productiva (Aalbers, 2008). La expansión de dicho sistema ha alterado, bien en parte o en su totalidad, la estructura de la producción capitalis-

ta de mercancías e incluso el funcionamiento de las sociedades democráticas (Harvey, 2007; Duménil y Lévy, 2014). A continuación se analiza cada uno de estos enfoques.

Un nuevo régimen de acumulación dominado por las finanzas

Esta perspectiva, afín a la teoría de la regulación (Aglietta, 1979; Grahl y Teague, 2000), considera la financiarización como un nuevo régimen de acumulación capitalista que emerge en respuesta al declive de la productividad a finales de la década de los años sesenta (Boyer, 2000; Jessop, 2013). Según Boyer, dicho régimen constituye una modelización de una serie de características que se presentan con más o menos intensidad según los países. De acuerdo con Jessop (2013), el modelo de acumulación dominado por las finanzas constituye una variedad de lo que el autor denomina los regímenes del postfordismo atlántico. Se trata de un modelo prospectivo que sustituirá potencialmente el régimen de acumulación fordista que emergió tras la Segunda Guerra Mundial y en el cual el sistema financiero ocuparía el lugar que previamente ocupaba el compromiso salarial y cuya fuerza impulsora constituye el neoliberalismo (Aglietta, 2000). Las características del nuevo régimen de acumulación serían las siguientes:

- Una nueva concepción de la gobernanza de la empresa basada en el poder del accionariado con efectos significativos en la relación de empleo.
- La emergencia de nuevos patrones de comportamiento financiero por parte de las familias.
- Una nueva concepción de la financiación de los Estados a través de los mercados y, consecuentemente, una nueva política fiscal y una mayor presión para racionalizar el gasto público.
- Una nueva concepción de la política monetaria orientada a garantizar la estabili-

dad de los mercados financieros antes que la estabilidad de los precios.

Este nuevo régimen de acumulación constituye un modelo emergente, que engloba una serie de tendencias de cambio comunes, profundamente ancladas en las estructuras económicas, y presentes, en mayor o menor medida, en el conjunto de las economías de mercado, y fundamentalmente en Estados Unidos y el Reino Unido (Aglietta, 2000).

La acentuación de los rasgos señalados por Boyer en el año 2000 ha conducido más recientemente a redefinir la financiarización como un cambio estructural del sistema económico, según el cual los mercados puramente especulativos constituyen la fuente principal de beneficios de la economía productiva (Krippner, 2011). Ello implica una expansión sin precedentes del sistema financiero a partir de un cambio en los circuitos de inversión, que se desplazan de la economía productiva a la esfera financiera. En este proceso, las empresas no financieras han ido modificando progresivamente la estructura de su cuenta de resultados, obteniendo sus beneficios fundamentalmente de actividades financieras antes que productivas. Este hecho se ha acompañado de un aumento de la cantidad que las empresas no financieras deben al sistema financiero en concepto de pago de intereses, abono de dividendos o recompra de acciones, entre otros.

Los efectos sociales de dicho cambio estructural y, en particular, en los procesos de desigualdad social, constituyen un tema de investigación emergente. Las contribuciones de Piketty (2015) sobre la relación entre los procesos de acumulación del capital privado y las formas de distribución de la riqueza han mostrado que cuando la tasa de rendimiento del capital supera la tasa de crecimiento de la producción y del ingreso, el capitalismo produce desigualdades de manera sistemática. Esta estructura del reparto de la riqueza, cuya forma en la actualidad se denomina «nuevo capitalismo patrimonial», se expresa

en un contexto caracterizado por un crecimiento económico lento y por desigualdades cada vez mayores (véase Ariño, 2016). Sin embargo, en dicho proceso no se especifica la ratio de los ingresos financieros con respecto a los ingresos no financieros de las empresas, sino que el análisis se delimita al caso de los hogares. Ello invita a un análisis más detallado de la relación entre las estrategias de acumulación del capital financiero y los procesos de desigualdad social, que evidentemente exceden los objetivos de este artículo.

Una nueva concepción de la gobernanza empresarial

La segunda aproximación al concepto de financiarización tiene un alcance más restringido que el enfoque anterior. Se centra en la emergencia de un nuevo paradigma del *management* denominado el «valor del accionista» o *shareholder value* (Lazonick, 2010). El término comienza a utilizarse en la década de los ochenta por parte de los analistas financieros como un modelo que puede servir para aumentar la rentabilidad de las empresas que cotizan en bolsa (Williams, 2000). Posteriormente, en la década de los noventa, su uso se asocia a procesos de reestructuración y *downsizing* corporativo, que se justifican porque garantizan la obtención de altos rendimientos por parte del capital y, como es obvio, de quienes lo gestionan y lo poseen.

Este enfoque reúne a un amplio y diverso número de aportaciones centradas en el estudio de las relaciones entre las empresas no financieras, el sector financiero y las normas que regulan la relación de empleo y configuran un nuevo modelo de relación salarial (Santos-Ruesga, 2012). Todos ellos tienen en común una nueva concepción de la empresa que aparece como un conjunto de activos financieros antes que como una organización con fines productivos. La adquisición de empresas no financieras por fondos de inversión acaba comportando profundas modificacio-

nes en aspectos como las estrategias corporativas, el horizonte temporal que se tiene en cuenta a la hora de valorar la inversión productiva o la rentabilidad de la empresa, la gestión de retribución de los mandos superiores y el conjunto de la plantilla, o bien la representación y participación de los trabajadores/ras (Gospel *et al.*, 2011). En esta línea, Santos Ruesga (2012) apunta una serie de efectos en las relaciones laborales y la relación de empleo que implican una reducción del número de asalariados y un ajuste a la baja de sus salarios, que conlleva una redistribución de la renta mucho más favorable al capital financiero que la existente en el modelo de propiedad inactiva y gestores con objetivos propios.

El interés por este modelo de *management* corporativo reside a su vez en las implicaciones que tiene a la hora de identificar las variedades de capitalismo y sus principales transformaciones, tanto en el plano institucional como de la organización y gestión de la fuerza de trabajo.

La emergencia de una nueva cultura financiera

La tercera aproximación entiende la financiarización como un proceso relacionado con una nueva forma de participación de los individuos en los mercados financieros y la emergencia de nuevos valores relacionados con la percepción del riesgo financiero y el endeudamiento. Este grupo de contribuciones tiene en común su interés por estudiar la dimensión cotidiana de las prácticas financieras tanto en su dimensión objetiva como subjetiva Natascha van der Zwan, (2014). En la dimensión objetiva se sitúan los esfuerzos centrados en analizar la emergencia del ciudadano como «inversor» (Davis, 2009), o los procesos de endeudamiento hipotecario o para adquirir bienes de consumo (Montgomerie, 2006). Ejemplos de la dimensión subjetiva son los estudios sobre la representación popular de la esfera financiera (Clark *et al.*, 2004), o el análisis de los discursos

hegemónicos sobre la crisis en los medios de comunicación (Dempster y Woods, 2011).

Particularmente relevantes dentro de este enfoque son los estudios sobre la emergencia de una nueva cultura del riesgo (Martin, 2002; Martin *et al.*, 2008). De acuerdo con este enfoque, el riesgo no se percibe tanto como algo a evitar o a temer, sino como algo que se debe asumir y gestionar. Solo a través de la asunción de riesgos financieros puede el individuo conseguir la rentabilidad de la inversión necesaria para sostenerse y protegerse de otros tipos de riesgos como el desempleo, la enfermedad o las bajas pensiones de la jubilación. La vida y sus potenciales riesgos se conciben así como un activo en sí mismo que hay que gestionar. En esta línea cabe mencionar las aportaciones de Graeber (2001, 2012) en el marco de la antropología económica, y partiendo de una firme crítica al aparato teórico sobre el que se sustenta la economía formal, acerca de la dimensión moral de los comportamientos económicos y particularmente del endeudamiento.

Finalmente, cabe mencionar aquellos trabajos centrados en la influencia de la cultura en las prácticas financieras corporativas o en los procesos cotidianos de toma de decisión. Hablaríamos en este caso de culturas financieras, procesos de financiarización y de la relación entre ambos. Según una de las tesis principales de la nueva sociología económica, que está en el trasfondo de este enfoque, las diferencias en el sistema de valores entre países explicaría diferencias en la estructura organizativa y asociativa de las empresas financieras y no financieras y, en general, en el campo económico a través de la influencia del sistema de valores en los patrones de comportamiento (Breuer y Quinten, 2009).

LA DELIMITACIÓN CONCEPTUAL DEL CONCEPTO DE FINANCIARIZACIÓN

Los enfoques anteriores entienden la financiarización como un cambio estructural del capi-

talismo susceptible de afectar a aspectos diversos, como son la estructura económica de las sociedades capitalistas, la gobernanza empresarial o bien las prácticas y la cultura económica de familias e individuos. Sin embargo, estos tres enfoques carecen de un marco analítico común capaz de explicar la vinculación entre, por un lado, los aspectos estructurales del cambio de las economías capitalistas y, por otro, los aspectos pragmáticos relativos al cambio en los patrones de acción económica y la emergencia de nuevos valores relacionados con la percepción del riesgo, la inversión y el endeudamiento.

En este artículo proponemos una definición de la financiarización como proceso resultante de la búsqueda de nuevas estrategias de crecimiento y creación de beneficio de las entidades financieras, que se inicia en el Reino Unido y Estados Unidos en la década de los sesenta y se expande posteriormente al conjunto de las economías capitalistas. Esta definición, que se explica a continuación, permite evitar anonimizar un proceso cuyos protagonistas son indudablemente las entidades financieras junto con una parte del entramado institucional del Estado y las organizaciones económicas supranacionales encargadas de regular el sistema financiero. A su vez, esta definición permite articular los cambios estructurales a nivel macro señalados por los autores afines a la teoría de la regulación, a nivel meso entre los que se sitúan los enfoques sobre una nueva estructura de gobernanza empresarial, y a nivel micro, relativa a los nuevos valores asociados a la inversión, el riesgo y el endeudamiento.

Según la definición que proponemos, la financiarización constituye al mismo tiempo un proceso y un resultado. Veamos cada uno de estos aspectos por separado.

La financiarización como proceso: las causas de la expansión financiera

En tanto que proceso, la financiarización se refiere a una serie de cambios en los sistemas

financieros que han posibilitado su intensa expansión y el aumento sin precedentes de sus posibilidades de negocio. De acuerdo con Engelen (2008), entendemos que la financiarización engloba un conjunto de procesos desarrollados a escala global desde la década de los ochenta, referidos a una serie de nuevas tecnologías organizativas, matemáticas y técnicas. Dichos procesos son la innovación financiera, la desregulación y la «liquidificación». Todos ellos caracterizan las principales y más significativas evoluciones en este ámbito. A su vez, dichos procesos han de entenderse en el marco del orden neoliberal que emerge en el Reino Unido y Estados Unidos a finales de la década de los setenta con Margaret Thatcher y Ronald Reagan como figuras emblemáticas, y se expande posteriormente por Europa continental y después alrededor del mundo (Harvey, 2010; Duménil y Lévy, 2014). El neoliberalismo supuso una profunda transformación en la estructura económica y social del conjunto de los países capitalistas, basada en la liberalización del crédito, los tipos de interés y la desregulación de los mercados financieros. Para ello se promovió activamente la ideología de mercado, que supuso la consolidación del poder monopolista y la hegemonía de las finanzas (Duménil y Lévy, 2014).

Veamos cada uno de los procesos mencionados separadamente:

- 1) En primer lugar, la expansión del sistema financiero se ha apoyado en un intenso proceso de innovación financiera, entendiéndose por tal la creación de nuevos productos financieros y mecanismos de intercambio. Un proceso que está modelado y configurado por estructuras legales, procesos políticos e incluso diferencias culturales (Mackenzie, 2009). De manera semejante a la innovación tecnológica, la innovación financiera no constituye un proceso lineal consistente en la deducción de aplicaciones directas de un descubrimiento científico, sino que está afectado

por muchos otros factores y puede proceder de diferentes espacios tales como el del mercado, el académico o el político.

En lo que respecta a la invención de nuevos productos financieros, la naturaleza de las finanzas ha cambiado profundamente, gracias a la aplicación de las matemáticas avanzadas. El aumento desde los años setenta en adelante en el comercio de derivados puede de hecho atribuirse únicamente a los avances en las técnicas probabilísticas (MacKenzie y Millo, 2003). Como han señalado MacKenzie (2006) y Callon (1998), los modelos computacionales aplicados a las finanzas hacen mucho más que analizar los mercados, ya que también los alteran. Utilizando una comparación, esos modelos no son como las cámaras que graban el entorno sin alterarlo. Serían más bien máquinas que actúan para transformarlos, alterando y reconstruyendo el espacio del que forman parte.

Muestra de cómo se diseñan políticamente los mercados con el fin de aumentar su rentabilidad es la titulización (*securitization*), que constituye una de las innovaciones más importantes en el campo de las finanzas. Se refiere a la transformación del crédito principalmente hipotecario en valores (*securities*) que son susceptibles de venderse, cederse o transmitirse, desvinculando el préstamo de la entidad que los ha originado y separándose de los balances de las entidades originales (Catherineau y Pérez, 2008).

- 2) Segundo, en estrecha relación con el punto anterior, la financiarización puede entenderse en parte como el resultado de un proceso de desregulación que se inicia en los años setenta en el Reino Unido y Estados Unidos y se expande al conjunto de las economías capitalistas. La desregulación, que constituye uno de los aspectos más controvertidos entre economistas, juristas y sociólogos, se refiere al proceso de eliminación de las restric-

ciones de tipo legal y administrativo con el fin de promover la libre competencia de mercado (Fligstein, 2001; Krippner, 2011; Brewster y Mizruchi, 2005). Paradójicamente, la desregulación financiera se produce mediante la creación de nuevas normas que garanticen la libre circulación de capitales y la creación de complejos productos financieros. Desregulación, por tanto, no equivale a la anulación de las reglas para aliviar un exceso normativo, sino a una redistribución del poder normativo favorable a la lógica de un mercado más libre y competitivo.

En el caso de España, la desregulación financiera se inicia a finales de la década de los setenta en un contexto de un elevado intervencionismo y una fuerte protección del sector frente al exterior. Desde el inicio de la democracia hasta la entrada en la UE, España comienza una gran cantidad de reformas tendentes a liberalizar su sistema financiero y aproximarlos al nuevo marco que supone la adhesión en 1986 a la Comunidad Europea, la creación del Mercado Único en 1993 y de la Unión Monetaria completada en 2002.

- 3) Tercero, la cuestión de la liquidez se refiere al proceso por el cual se crea el valor de un activo financiero (Mackenzie *et al.*, 2012). Los economistas entienden por liquidez de un mercado la estandarización de productos que pueden ser comprados y vendidos continuamente a un precio que todo el mundo conoce. Un mercado perfectamente líquido es aquel en el que los participantes pueden conocer, en todo momento, cuál es el precio de compra-venta, y solo se obtiene uno en el mercado. De acuerdo con la clásica definición proporcionada por Carruthers y Stichcombe (1999), hay tres mecanismos que hacen posible la liquidez: una subasta continua y competitiva, la existencia de creadores de mercado y la creación de mercancías homogéneas y estandarizadas.

De acuerdo con ambos autores, la liquidez de un mercado depende de la creación de un consenso entre sus participantes sobre el valor de un activo particular. Dicho consenso se produce a través de mecanismos de mercado, pero la capacidad para transferir una deuda de un acreedor a otro está condicionada por un consenso sobre la solvencia de un deudor a lo largo del tiempo. La creación de liquidez permite, por tanto, la expansión financiera a través de la gestión del riesgo. En este sentido, la financiarización tiene que ver con la creación intencionada y no intencionada de las condiciones para la liquidez en los distintos mercados.

En suma, estos tres cambios afectan a los componentes nucleares del sistema financiero en su dimensión institucional, organizativa y tecnológica.

La financiarización como resultado: expansión financiera y configuración de un nuevo modelo de acumulación de rentas del capital

La financiarización como resultado se refiere fundamentalmente a tres aspectos: i) la expansión y desarrollo cuantitativo de la esfera financiera en las últimas décadas; ii) el cambio en la estructura de acumulación del conjunto de los actores económicos, particularmente de las empresas no financieras; iii) la emergencia de nuevos mercados financieros con una estructura más flexible y opaca, apoyada por el desarrollo de plataformas electrónicas (MacKenzie, 2006, 2009).

En términos generales, el desarrollo financiero en España, medido como la capitalización financiera, esto es, la suma de la capitalización de los mercados de deuda, capitales y del crédito bancario al sector no financiero, presenta un nivel superior a la media europea (441% del PIB frente al 319%), según datos de 2010, y una tasa de crecimiento de un 7,5% frente a un 2% de la zona euro (Maudos, 2010).

Según el Observatorio sobre la Integración Financiera de España en Europa, los tres mercados que se consideran en el cómputo de la capitalización total presentan un tamaño considerablemente superior a la media europea, concretamente un 44% superior en lo que respecta al peso de los créditos bancarios a sectores no financieros, según datos de 2010, lo que confirma la elevada dependencia de la financiación bancaria de las empresas y hogares. El peso de la capitalización bursátil es, por su parte, un 49% superior a la media europea, debido fundamentalmente al aumento de ampliaciones de capital, utilizadas como un vehículo para obtener financiación por las empresas, como veremos a continuación.

Debido a la amplitud de estas cuestiones, en el siguiente apartado se analizan en profundidad una serie de indicadores de carácter cuantitativo del proceso de financiarización, en tanto que resultado de la economía española, utilizando dos tipos de medidas:

- 1) En primer lugar, aquellas relativas a la estructura financiera, que indican las vías de financiación de los distintos actores económico-sociales. Para el caso de las empresas no financieras, se examina la estructura del balance¹ con el fin de observar la evolución del capital destinado a la inversión productiva en comparación con el destinado a la inversión financiera.
- 2) En segundo lugar, aquellas relativas a la evolución de las rentas empresariales de las corporaciones financieras y no financieras. El análisis longitudinal de la cuenta de pérdidas y ganancias² (cuentas de

¹ El balance de situación de una empresa es un estado financiero en el cual se detallan todos los activos (bienes y derechos que se poseen), pasivos (deudas con terceros) y patrimonio neto de la empresa (capital y beneficios acumulados).

² La cuenta de pérdidas y ganancias presenta los gastos e ingresos del ejercicio, así como el resultado del mismo (Pérez-Carballo, 2013).

resultados) de las empresas no financieras en España nos ha permitido examinar en qué medida las fuentes de generación de dichas rentas proceden de actividades productivas, de servicios que pueden incluirse en la denominada economía real de actividades financieras.

A su vez, los efectos sociales de estas transformaciones son numerosos y de gran calado, como venimos señalando. A lo largo del siguiente apartado seguiremos subrayando las implicaciones sociales que tienen y los efectos más significativos que producen en la conceptualización del comportamiento y en las estructuras económicas. Como hemos dicho, estos aspectos van más allá de los objetivos de este trabajo y serán objeto de análisis posteriores.

EVIDENCIAS DE LA FINANCIARIZACIÓN DE LA ECONOMÍA EN ESPAÑA

El examen del cambio estructural en el comportamiento de las empresas, los hogares y el Estado, y el consecuente cambio en la estructura de la economía española, requiere observar, primero, cómo es la estructura financiera de dichos actores y, segundo, «dónde» se generan los ingresos en la economía española. Veamos cada uno de estos aspectos separadamente.

La evolución de la estructura financiera

El análisis de los pasivos financieros³, esto es, de las deudas financieras contraídas con terceros, constituye un indicador de los me-

canismos de financiación de los actores económico-sociales. Al mismo tiempo, el análisis de la estructura de los activos, esto es, de los bienes financieros, es imprescindible para comprender las rentas que estos generan para el caso de las empresas no financieras, los hogares y el Estado.

En el caso de España, la evolución de sus activos financieros netos (tabla 1) muestra el proceso creciente de endeudamiento de la economía española, que en el año 2013 llegó a alcanzar una posición neta de -96,7% del PIB frente al -17,9% de la eurozona.

Si consideramos la deuda privada, esto es, los pasivos financieros totales contraídos por las entidades financieras, hogares y empresas no financieras, se observa que desde el inicio del ciclo de crecimiento económico en 1996, la deuda privada representaba un 435% del PIB, en el año 2005 un 744,2% y a finales de 2013 un 829%, esto es, ocho veces más del valor total de bienes y servicios producidos por la economía española en ese año. Ahora bien, el endeudamiento ha sido diferente para cada grupo de actores socioeconómicos.

Sin duda, la mayor parte de este endeudamiento corresponde a las entidades financieras. Esto se explica por el modelo bancario existente, predominantemente de tipo minorista, muy dependiente del sector de la construcción e inmobiliario, que es altamente consumidor de crédito (Fernández de Lis y García Mora, 2008). Este modelo está estrechamente relacionado con las características específicas del patrón de crecimiento económico español, su intenso sesgo hacia dichos sectores y su elevada dependencia de la financiación exterior.

Por otro lado, tal y como se indica en la tabla 2, si bien existe una relación entre la expansión de la actividad económica y el crecimiento del crédito al sector privado (Calvo y Paúl, 2012), su desarrollo desbordado para el caso de España entre los años 2003 y 2007 se explica en gran parte por la

³ Los pasivos financieros son instrumentos financieros que suponen una obligación contractual de entregar efectivo, o de intercambiar activos y pasivos financieros con terceros. En el lenguaje común, el pasivo es la deuda que tenemos con terceros. Por su parte, un activo financiero es un título de propiedad, por el cual el comprador adquiere el derecho a recibir un ingreso futuro. Los activos financieros tendrán una doble vertiente: como medio de mantener riqueza para el poseedor y como pasivo u obligación para el emisor.

TABLA 1. Activos, pasivos y posición neta de España y la UE. Cuentas financieras no consolidadas (porcentaje del PIB)

	ACTIVOS						PASIVOS						POSICIÓN NETA								
	1995	2000	2005	2010	2013	1995	2000	2005	2010	2013	1995	2000	2005	2010	2013	1995	2000	2005	2010	2013	
España																					
Total economía	465,1	610,7	7423	840,3	862	485,6	645,0	800	926,6	958,6	-20	-34,4	-57	-86	-96,7						
Soc. financ.	212,4	262,3	351,4	457,3	442,4	212,3	260,7	349,5	443,1	434,6	-69	-97,9	-122	-131	-130,7						
Soc. no financ.	94,1	163,6	196,6	188,1	183,0	163,1	261,5	318,2	318,7	313,7	0,1	1,6	2,0	14,3	7,8						
AA,PP.	21,0	26,4	27,4	37,2	60,6	70,5	69,6	55,8	75,9	129,3	-50	-43,3	-28	-39	-68,7						
Hogares	135,6	156,3	165,3	155,7	173,7	39,7	3,2	76,5	89,0	80,9	97,9	105,2	91,0	68,7	94,9						
UE-18*																					
Total economía	-	835,0	892,6	1.014	1.043	-	859,0	916,2	1.038	1.061	-	-24	-24	-24	-17,9						
Soc. financ.	-	453,8	507,4	604,1	608,1	-	463,9	513,7	593,8	596,2	-	-10	-6,3	10,3	11,9						
Soc. no financ.	103,7	139,4	139	165,9	169,6	-	260,1	255,6	275,2	283,3	-	-121	-116	-109	-114						
AA,PP.	-	34,6	33,9	42,1	45,6	-	81,1	84,2	98,0	112,3	-	-46	-50	-56	-66,7						
Hogares	-	194,2	196,7	196,8	205,0	-	53,8	62,6	70,8	68,8	-	140	134	126	136,2						

*Datos para el T4.

Fuente: Eurostat, 2015.

TABLA 2. Crédito al sector privado

	FASE ALCISTA CICLO CREDITICIO			FASE BAJISTA CICLO CREDITICIO		
	Septiembre	Diciembre	Variación	Sept.	Diciembre	Variación
	1997	2007	periodo	2009	2013(III)	periodo
	Mill.€	Mill.€	(%)	Mill.€	Mill.€	(%)
Crédito actv. productivas	191.414	943.087	392,6	991.363	713.773	-28
Agricultura, ganadería y pes- ca	9.494	25.245	165,9	23.123	18.731	-18,9
Industria (sin construcción)	55.686	141.571	154,2	152.199	118.251	-22,3
Construcción	25.065	153.453	512,2	130.438	62.934	-51,7
Activ. inmobiliarias	16.041	303.514	1.792	322.984	195.083	-39,6
Servicios no inmobiliarios	85.128	319.504	275,3	362.618	318.775	-12
Crédito a hogares	138.175	769.250	456,72	813.939	724.319	-11
Adquisición y rehabilitación vivienda	98.229	623.540	534,7			
Bienes consumo duradero	15.296	56.576	269,8	654.566	610.497	-6,7
Resto	24.650	109.133	342,7	49.273	28.439	-42,2
Total	340.248	1.760.213	417,3	1.837.038	1.481.543	-19,39
(incluyendo crédito a institu- ciones privadas y crédito sin clasificar)						

Fuente: Elaboración propia a partir del *Boletín Estadístico* del BE y Calvo y Paúl (2012: 22).

formación de la burbuja inmobiliaria. Así lo demuestran las tasas de crecimiento del crédito de las empresas ligadas a la construcción y el negocio inmobiliario, y del crédito concedido a hogares para la adquisición de la vivienda.

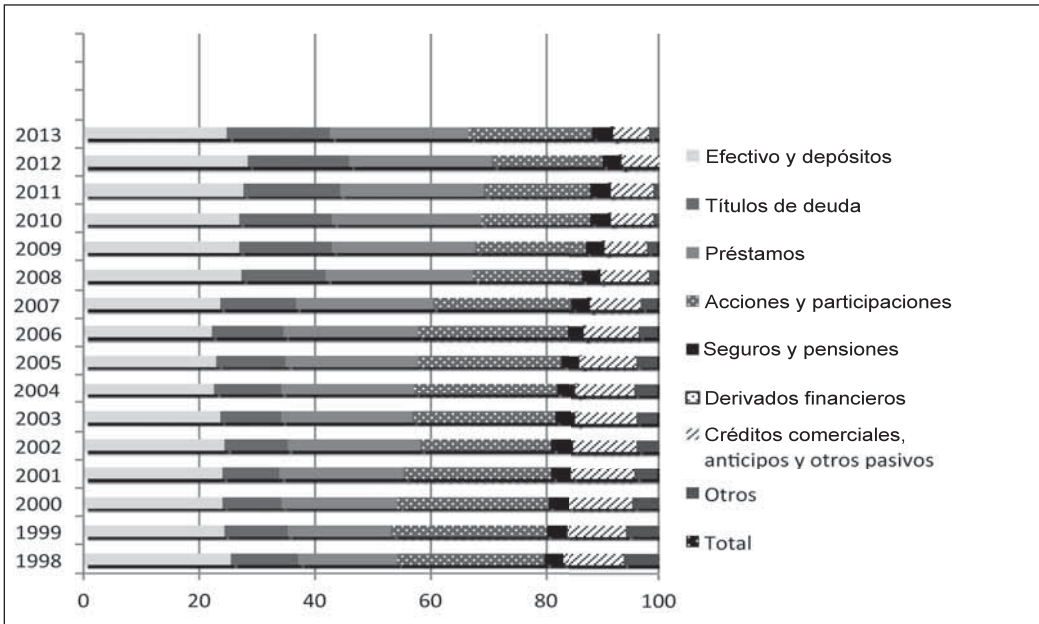
En efecto, según el *Boletín Estadístico* del Banco de España (BE), este crédito llegó a superar el 175% del PIB español en algunos trimestres de 2009 y 2010, disminuyendo a partir de entonces, si bien todavía alcanza niveles muy elevados, pues supera actualmente el 150% del PIB. Además, esta situación del crédito contrasta con la existente alrededor de quince años atrás, en la que ese crédito significaba entre el 60 y el 70% del PIB (Calvo y Paúl, 2012). La expansión del crédito en el sector privado sigue un patrón semejante al de otros países que también experimentaron *booms* inmobiliarios como Irlanda o Estados Unidos.

El peso del crédito dedicado a la compra de la vivienda es indicativo de lo que hemos

denominado la financiarización de la vida cotidiana (Martin *et al.*, 2008). En este proceso, la residencia se concibe como un activo para generar ingresos o bien promover el ahorro, aun a costa del elevado endeudamiento que comporta. El concepto de propiedad pasa a entenderse, de manera cada vez más generalizada, no solo como una infraestructura donde vivir, sino como una inversión en patrimonio. Al mismo tiempo, este uso de la vivienda como una fuente de capital ha comportado un drástico aumento del uso de la deuda como una red de seguridad para los gastos de la vida cotidiana.

A partir del 2009 se inicia un proceso de desapalancamiento del sector privado, de las familias y empresas no financieras, en gran parte debido a la caída de la actividad y también a la dificultad para obtener financiación, sobre todo en el caso de las pequeñas y medianas empresas (pymes).

Por tipo de pasivo, los datos sobre el total de la economía indican una estructura de

GRÁFICO 1. Porcentaje del tipo de pasivo en el total del pasivo. Total economía española

Fuente: Eurostat, European Sector Accounts, 2015.

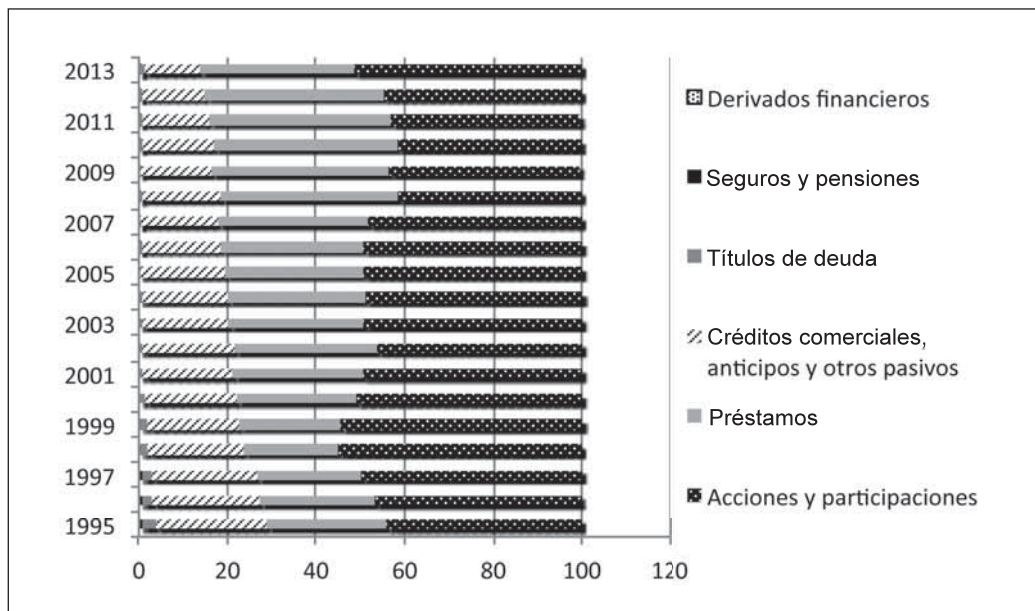
financiación basada fundamentalmente en el préstamo y crédito bancario y en la emisión de acciones y participaciones. Ello se explica por el modelo de banca predominante mencionado anteriormente, vinculado con un modelo de financiación empresarial basado en el crédito. El grupo «Acciones y participaciones» posee un importante peso en el pasivo total de la economía al constituir, como se verá a continuación, una forma de financiación de las empresas a través de ampliaciones de capital⁴. A su vez, como se observa en el gráfico 1, los títulos de deuda cobran una creciente importancia debido a que constituyen una de las principales fuentes de financiación del Estado a través de la emisión de deuda pública.

En el caso de las empresas no financieras (gráfico 2), la financiación a través de la emi-

sión de acciones y participaciones ha ido adquiriendo un peso creciente desde el año 1995, desde que se disponen datos en Eurostat. En esta fecha, la emisión de acciones y participaciones por constitución o ampliación del capital social de las empresas representaba un 102,9% del PIB, mientras que en el año 2013 esta cifra asciende hasta el 222,5%. Este dato es significativo no solo de la evolución del capital social de las empresas, que puede considerarse como una fuente de financiación indefinida formada a partir de los desembolsos de los accionistas de una sociedad anónima o limitada. También es un indicador significativo de la importancia creciente de la financiación de las empresas a través de la ampliación de su capital social. Veremos en el segundo apartado cómo dicha ampliación se corresponde con un aumento de las ganancias del capital financiero, esto es, del beneficio o renta que generan los activos de las empresas no financieras.

En lo que respecta al peso relativo de los activos en el PIB, la consolidación y expansión

⁴ Nótese que las acciones y participaciones que aquí se interpretan pertenecen al pasivo de los balances financieros.

GRÁFICO 2. Tipo de pasivo. Empresas no financieras. Porcentajes sobre el total del pasivo

Fuente: Eurostat, European Sector Accounts, 2015.

financiera se refleja cuando se analiza la ratio de los activos financieros como porcentaje del PIB del conjunto de los actores económicos y, fundamentalmente, de bancos, cajas y cooperativas de crédito. Esta ratio ha experimentado un crecimiento notable en las últimas décadas, pasando del 465,1% en 1995 al 862% en el año 2013, para el conjunto de los actores económicos, según datos de Eurostat.

En el caso de las corporaciones financieras, dicha ratio se ha duplicado en los últimos veinte años, pasando del 212,4% en 1995 al 442,4% en 2013. Sin embargo, el peso del sistema financiero monetario en España adquiere menor importancia en comparación con los estándares europeos, como muestra la ratio media de activos financieros de la UE-28, que alcanzó el 638,8% en 2013.

Las entidades financieras muestran un peso muy relevante en su cartera de activos, de depósitos y préstamos bancarios, lo que confirma el predominio del modelo de banca minorista y la dependencia de empresas y hogares de la financiación bancaria. Resalta,

al mismo tiempo, el bajo peso en comparación con la media europea de otro tipo de activos como derivados financieros e incluso acciones y participaciones.

Con respecto a las corporaciones no financieras, estas poseen un gran peso de activos financieros tales como acciones y participaciones, que se han incrementado en proporciones muy relevantes, pasando del 25,7% en el año 1995 al 92% en el año 2013. En el siguiente apartado se exponen los ingresos que generan dichos activos financieros y su peso con respecto al total de los beneficios empresariales. Dicho incremento resalta cuando se considera el bajo peso de otros activos como seguros, los derivados financieros o *stock options*. Estas últimas son características de un modelo de gobernanza corporativa basado en el «valor del accionista» (Froud *et al.*, 2002), tal y como se ha apuntado en el apartado dedicado a los enfoques de la financiarización.

En lo que respecta a la estructura de dichos activos financieros, la evolución del por-

centaje de activos financieros y no financieros en el balance de las empresas del sector no financiero indica claramente la desviación del capital dedicado a la inversión productiva frente al dedicado a la esfera financiera, tal y como se muestra en la tabla 3.

Finalmente, en el caso de los hogares destaca el peso de los depósitos y, con un comportamiento más volátil, el de las acciones y participaciones, que en el año 2013 han alcanzado el 33% del total de sus inversiones.

Como se observa en el gráfico 3, en los hogares se viene produciendo un crecimiento continuado de activos vinculados a seguros y pensiones. Dicho incremento es indica-

tivo de una nueva socialización financiera que afecta al comportamiento económico de los individuos. En dichos cambios los gobiernos han jugado un papel activo al promover políticas que transfieren la responsabilidad de la provisión de bienestar del Estado a los propios individuos, traduciéndose en el aumento de la contratación de seguros de salud o planes de pensiones (Lapavitsas, 2009; Martins *et al.*, 2008).

La evolución del modelo de acumulación de rentas del capital

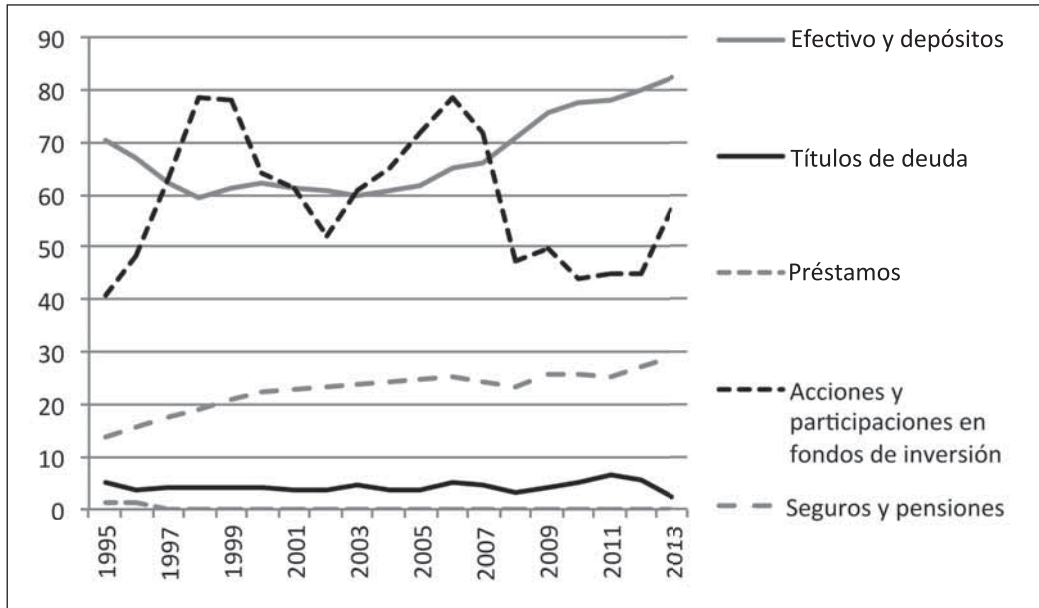
El análisis del cambio estructural de la economía se analiza en este subapartado a par-

TABLA 3. Balance sociedades no financieras. Estructura del activo (%)

	1995	2012
Activos no financieros	60,2	34,6
Activos financieros	39,8	65,5
Total activos	100	100

Fuente: Central de Balances del BE 1999, 2012.

GRÁFICO 3. Estructura del pasivo de los hogares. Porcentaje del PIB



Fuente: Eurostat, European Sector Accounts, 2015.

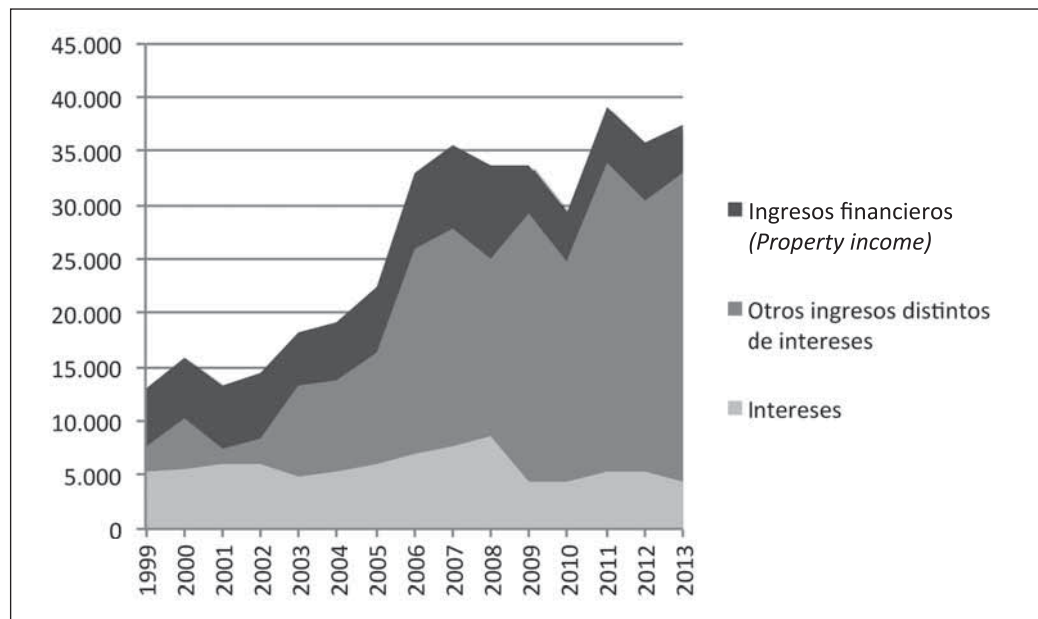
tir de un grupo de indicadores que permitirán medir el grado de financiarización de la economía española. Concretamente, se examinan las fuentes de ingresos de las empresas no financieras, con el fin de observar la importancia que tienen las rentas procedentes de la inversión financiera respecto a aquellas generadas por actividades productivas no financieras. Esto permitirá observar hasta qué punto la actividad económica permanece en un modelo de negocio donde la acumulación de rentas de capital se produce fundamentalmente a través del núcleo de la actividad de la empresa, basado en la producción de bienes y servicios, o bien está orientada hacia la generación de rentas procedentes de actividades financieras.

En primer lugar se han analizado lo que podríamos denominar las ganancias de capital financiero, cuya denominación contable según la ESA 2010 (European System of Accounts) forma parte de lo que se denomina «property income», definido como la suma

de los ingresos recibidos por el uso de activos financieros («investment income») más la suma procedente del uso de recursos naturales («rents»), tales como el alquiler de terrenos o la explotación de recursos como el gas natural, carbón, etc. De entre los activos financieros se incluyen, por un lado, intereses y, por otro, dividendos, ganancias percibidas de inversiones directas, participación en fondos de inversión u otros.

Con el fin de analizar estrictamente los ingresos procedentes de activos financieros se ha descontado el peso de las rentas del uso de recursos naturales del total de los ingresos financieros. El gráfico 4 representa el desglose de lo que venimos denominando «property income». Por un lado, se observa el comportamiento de los ingresos procedentes del cobro de intereses por préstamos de empresas propias o ajenas (primera franja, de abajo-arriba), y por otro, el comportamiento de aquellos ingresos procedentes del cobro de dividendos, plusvalías procedentes de inver-

GRÁFICO 4. *Ingresos financieros de corporaciones no financieras*



Fuente: Eurostat, European Sector Accounts.

siones directas y el cobro de reservas técnicas de aseguradoras (segunda franja, de abajo-arriba). Los datos muestran que el aumento creciente en los últimos quince años de los ingresos financieros se debe fundamentalmente al segundo grupo, esto es, al cobro por dividendos e inversiones directas que, a partir del año 2002, empieza a tener más relevancia que los ingresos procedentes de intereses, que permanecen estables a lo largo del periodo analizado. Si bien es preciso ser cautos con estos resultados debido a la no disponibilidad de datos desagregados de aquellos ingresos financieros distintos de intereses, los datos apuntan a una relación directa entre la financiarización y el crecimiento del sector de los valores en España.

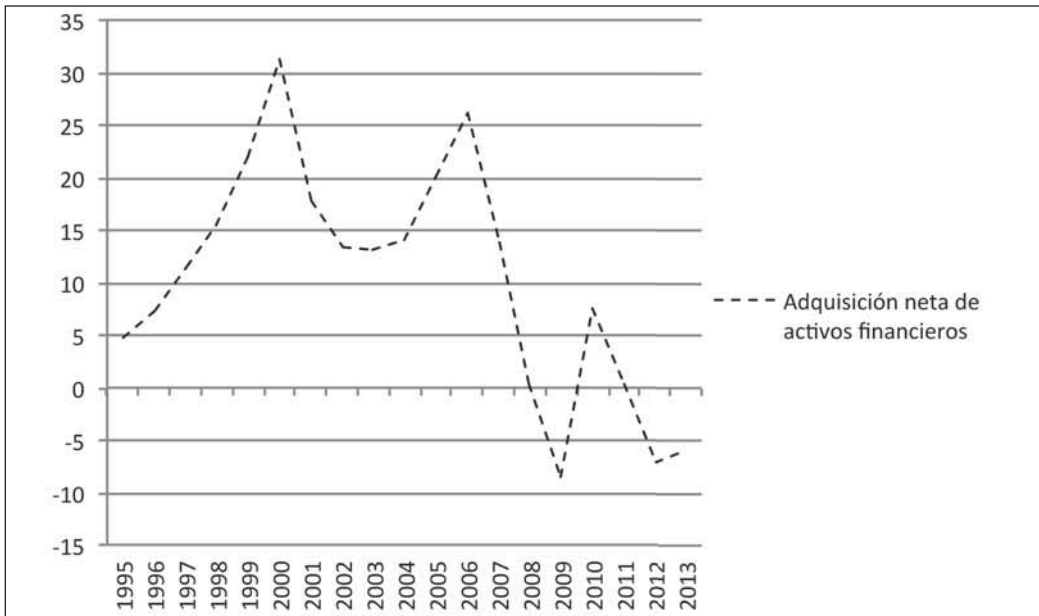
El análisis de los datos plantea la pregunta de hasta qué punto el aumento de los ingresos financieros procede del incremento de la adquisición de activos financieros o de mayores rendimientos de dichos activos. El gráfico 5 muestra claramente que si bien se ha produ-

cido un cambio en la composición de la cartera de activos de las empresas no financieras (véase el apartado anterior), el crecimiento de los ingresos financieros parece no deberse tanto al incremento de la adquisición neta de dichos activos, sino en todo caso al crecimiento de los rendimientos de los mismos.

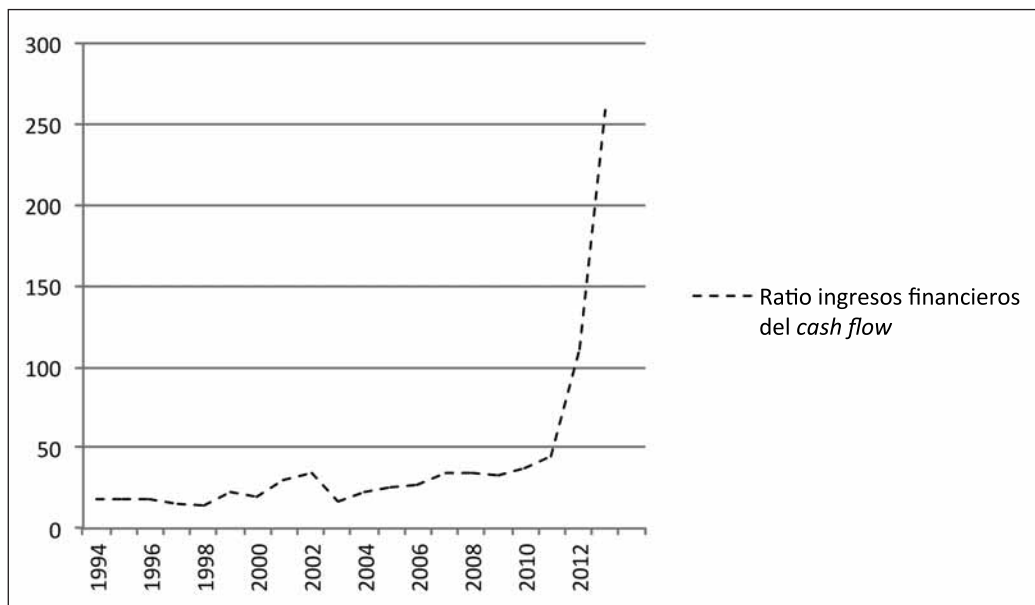
En segundo lugar, se ha analizado la evolución del peso del sector financiero como fuente de ingresos de las empresas no financieras. La base de datos utilizada es la Central de Balances, elaborada por el Banco de España, que contiene información sobre las series anuales de los resultados de las empresas no financieras de los últimos diez años (balances, cuentas de resultados, empleo y salarios, ratios, etc.).

Se ha utilizado como medida la proporción de ingresos financieros con respecto al *cashflow*, definido como el flujo de caja o «fondos generados por las operaciones» según el Plan Contable español. El *cash flow* contable es una medida complementaria al

GRÁFICO 5. Adquisición neta de activos financieros



Fuente: Eurostat, European Sector Accounts, 2015.

GRÁFICO 6. *Ratio ingresos financieros con respecto al cash flow*

Fuente: Central de Balances. Banco de España, 1994-2013.

análisis de los beneficios empresariales y se refiere a la capacidad de la empresa para generar fondos, esto es, para autofinanciarse. A diferencia de los beneficios (*net income*), dependiente de factores como el tratamiento de la amortización, la periodificación de los gastos o el cómputo del coste del producto, entre otros, el *cash flow* constituye una medida objetiva que indica la diferencia entre el dinero que ha entrado en la empresa menos el que ha salido (Fernández, 2008). La utilización de esta medida es coherente con el análisis realizado por Krippner, que igualmente opta por tener en cuenta el capital disponible por las empresas con el fin de calcular el peso que tienen los ingresos financieros en la cuenta de resultados⁵.

⁵ Otro indicador de resultados es el EBITDA (*Earnings Before Interest, Taxes, Depreciation and Amortization*), esto es, los beneficios de las empresas no financieras antes de intereses, impuestos y amortizaciones. A diferencia del EBITDA, el *cash flow* es una medida más objetiva al tener en cuenta gastos reales, como el pago de intereses o impuestos, las inversiones realizadas o

El gráfico 6 muestra la tendencia de los ingresos procedentes de actividades financieras con respecto al flujo de caja disponible por parte de las empresas no financieras. Según datos del BE, los ingresos financieros aumentan de manera constante incluso en el periodo de la crisis económica, cuando se produce un claro desplome del *cash flow* de las empresas no financieras paralelamente a un aumento significativo de los ingresos financieros.

El comportamiento estable de la ratio hasta el año 2011 se debe a los aumentos constantes tanto de las rentas empresariales como de los ingresos financieros, ambos de las corporaciones no financieras. Si bien dichos aumentos se producen en una proporción mucho mayor para el caso de los ingresos financieros, es significativo que la brusca caída de las rentas empresariales a partir del año 2010 no haya estado acompañada de

las variaciones de capital.

una caída análoga de los ingresos financieros. Ello sugiere la creciente dependencia de las empresas no financieras de los ingresos financieros en la composición del beneficio, un aspecto ampliamente documentado empíricamente (Froud *et al.*, 2002; Krippner, 2005, 2011).

CONCLUSIONES

La centralidad de las finanzas en las economías capitalistas contemporáneas, entre ellas España, tiene que ver con el proceso social y normativo por el cual las actividades financieras se han convertido progresivamente en la principal fuente de beneficio económico y de acceso a la financiación de las empresas y los Estados (Krippner, 2011).

En este artículo hemos analizado una serie de evidencias del proceso de financiarización de la economía española. Estas se han centrado, por un lado, en el análisis de la estructura financiera de los distintos actores económicos, con el fin de examinar las distintas vías de financiación de los mismos y para el caso de las empresas no financieras, la evolución del capital destinado a la inversión productiva en comparación con el destinado a la inversión financiera. Por otro lado, hemos examinado la evolución de las rentas empresariales con el fin de analizar el peso de aquellos ingresos procedentes del núcleo del negocio empresarial no financiero con respecto a las rentas generadas por actividades financieras tales como el cobro de intereses o dividendos.

El análisis realizado para el caso español, caracterizado por el papel preponderante del crédito, fundamentalmente bancario, en la financiación de las empresas y las economías domésticas muestra, sin embargo, una tendencia acorde con el conjunto de las economías capitalistas, en las cuales las ganancias de capital financiero aumentan no solamente cuando los beneficios netos de las empresas lo hacen sino también cuando se

produce un desplome de los mismos en un contexto de grave crisis económica y altas tasas de desempleo. Esto permite hablar de una creciente financiarización de la economía española, cuya evidencia se muestra en la creciente importancia de las actividades financieras como fuente de beneficio de la economía (Krippner, 2011: 27).

Las consecuencias sociales de este proceso son innumerables, afectando a los principios de equidad, justicia y sostenibilidad social a largo plazo. Ya Adam Smith afirmaba que los principios del liberalismo económico no debían extenderse a la esfera financiera, ya que la libertad de unos pocos individuos podría comprometer la seguridad de toda la sociedad (Smith, [1976] 1988, libro II: 381).

Igualmente, los estudios sobre la financiarización han tenido importantes implicaciones para el estudio del capitalismo contemporáneo, tal y como han señalado los enfoques centrados en la nueva gobernanza empresarial y las teorías regulacionistas.

En suma, la sociogénesis del proceso de financiarización se encuentra en el conjunto de decisiones políticas e institucionales que la han hecho posible. Al mismo tiempo, la financiarización de la economía debe considerarse como una de las causas que pueden explicar parte importante de los cambios sociales e institucionales de las sociedades en las que se ha consolidado. En este artículo hemos subrayado nuestro interés por analizar el proceso de financiarización fuera del contexto institucional angloamericano. Ello nos ha permitido visualizar rasgos comunes en el conjunto de las economías capitalistas, referentes a los efectos del proceso de acumulación de las ganancias del capital financiero. Si bien somos conscientes de la necesidad de integrar las aportaciones sobre la financiarización en España en el contexto de aproximación de las variedades del capitalismo, consideramos necesario abrir una nueva agenda de investigación centrada en exami-

nar la transformación de los rasgos característicos de una economía basada en la producción y el consumo.

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Financialisation in Spain: The Emergence of a New Accumulation Model?

La financiarización en España: ¿la emergencia de un nuevo modelo de acumulación?

Matilde Massó and Manuel Pérez-Yruela

Key words

Capitalism

- Economic Crisis
- Financial Markets
- Financial Policy
- Business Income
- Financial Sector

Palabras clave

Capitalismo

- Crisis económica
- Mercados financieros
- Política financiera
- Rentas empresariales
- Sector financiero

Abstract

The concept of financialisation is being widely used to describe certain structural changes in advanced capitalist economies. The main approaches to this concept are discussed in this paper. Firstly, the causes of the financial expansion that are synthesised in innovation, liquidification and deregulation processes are identified; secondly, the indicators concerning these processes relative to the structure of the balance sheet and profit and loss account of the main economic actors are empirically analysed for the Spanish case. The results of the analysis show a trend consistent with all capitalist economies, in which financial capital gains increase not only when the net profits of companies rise, but also when they collapse in a context of severe economic crisis and high unemployment.

Resumen

El concepto de financiarización está siendo ampliamente utilizado para describir ciertos cambios estructurales en las economías capitalistas avanzadas. En este artículo se examinan las principales aproximaciones a este concepto. A continuación se identifican, primero, las causas de la expansión financiera que se sintetizan en los procesos de innovación, liquidificación y desregulación; segundo, se analizan empíricamente para el caso español los indicadores de dicho proceso, relativos a la estructura del balance y de la cuenta de resultados de los principales actores económicos. Los resultados del análisis muestran una tendencia acorde con el conjunto de las economías capitalistas, en las cuales las ganancias de capital financiero aumentan no solamente cuando los beneficios netos de las empresas lo hacen sino también cuando se produce un desplome de los mismos en un contexto de grave crisis económica y altas tasas de desempleo.

Citation

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INTRODUCTION

The financial markets have reached an unprecedented level of importance in the world economy. They are a key part of economic globalisation and the processes of change that have affected market societies, as anticipated by Bell (2006) thirty years ago (although he identified these changes with the term post-industrialism).

Financialisation is the concept that has been used most often in the social sciences to define the increasingly significant role played by financial systems in contemporary societies. Financialisation refers to the change in the capital accumulation model, which consists in a shift from industrial capitalism to financial capitalism (Ertuk *et al.*, 2008).

This paper is limited to analysing the Spanish financialisation process, through a series of indicators related to the financial structure of the various socio-economic actors and by analysing the weight of financial income in non-financial companies.

The main contribution of this paper lies in studying the financialisation process in the case of Spain. The intention is to contribute to the introduction of a line of research that has been little explored in Spain, as can be seen in the paucity of studies that have been carried out on this subject.

The study's main thesis is that the Spanish economy has experienced a growing orientation towards financial activities, reflected both in the weight of financial income in the profit and loss accounts of non-financial companies, and in the way in which the various economic actors (namely, the state, households and non-financial companies) are financed. However, the contention here is that there is insufficient evidence to speak of a new model of accumulation of capital gains in Spain which might converge with the liberal tradition model of the United States and the United Kingdom; however, a model of fi-

ancialisation is gradually taking shape, supported by a financial development that is greater than the European average.

The main theoretical implication of the analysis has to do with the erosion and loss of centrality of analytical structures based on the centrality of capital-labour (see Ruesga, 2012). This does not imply that financial activities have become detached from production, but that production has become increasingly dependent on financial income, either as a substitute of, or a supplement to, earnings from the production of goods and non-financial services. A deeper analysis of these aspects and of the social effects of financialisation will be addressed in later studies. This paper is an attempt to delimit the nature of the concept of financialisation, avoiding defining this process by its socio-economic consequences, such as inequality or job insecurity, and trying to differentiate it from the concept of indebtedness and credit, whose high levels do not necessarily involve a development of a process of financialisation.

The first part of this paper reviews the literature on financialisation and proposes a conceptual delimitation of the term. Then some empirical indicators of the financialisation process are identified, followed by a statistical analysis based on temporal series for the case of Spain. The conclusions highlight the main theoretical implications related to the predominance of financial activities as the main source of economic profit and access to financing by companies and states.

WHAT IS FINANCIALISATION?

The notion of financialisation has been discussed in the field of sociology and economics since the late 1990s. The term has even crossed over from academia into popular discourses on the crisis, and has been somewhat naturally incorporated into it (Alonso and Fernández, 2012).

Obviously, the recent financial crisis has boosted interest in analysing the impact of financial markets on the social, political and economic/production spheres. However, this interest has not always been accompanied by an effort to appropriately conceptualise the term financialisation (Engelen, 2008). This concept is somehow similar to the concept of globalisation: “a convenient word for a bundle of more or less discrete structural changes in the economies of the industrialized world” (Dore, 2008: 1097).

Partially following on from van der Zwan (2014) and Krippner (2005, 2011), the different definitions of the concept can be classified into three broad perspectives or approaches, which analyse the expansion of financial power from different perspectives. All of them have in common a conception of finance whereby its primary function is no longer providing capital for the production economy, but the creation of money as an end in itself, through purely speculative exchanges that materialise from generating public and private debt. Financialisation refers therefore to the existence of an increasingly autonomous financial system that is growing more and more separate from the production economy (Aalbers, 2008). The expansion of this system has changed the structure of capitalist production of goods and even the functioning of democratic societies (Harvey, 2007; Duménil and Lévy, 2014) either partly or totally. Each of these approaches are analysed below.

A new accumulation regime dominated by finance

This perspective, akin to the theory of regulation (Aglietta, 1979; Grahl and Teague, 2000) considers financialisation as a new capitalist accumulation regime that emerged in response to the decline in productivity in the late 1960s (Boyer, 2000; Jessop, 2013). According to Boyer, this system is a modelling of a series of features that occur with more or

less intensity in different countries. As argued by Jessop (2013), the accumulation model dominated by finance is a variety of what the author calls Atlantic post-Fordism regimes. This is a prospective model that would potentially replace the Fordist accumulation regime that emerged after the Second World War, in which the financial system would take the place previously occupied by wage bargaining, fuelled by its driving force, neoliberalism (Aglietta, 2000). The characteristics of the new accumulation regime would be:

- A new conception of corporate governance based on shareholder power with significant effects on the employment relationship.
- The emergence of new patterns of financial behaviour by families.
- A new conception of state financing through markets and, consequently, a new fiscal policy and increased pressure to streamline public spending.
- A new conception of monetary policy aimed to ensure the stability of financial markets above price stability.

This new accumulation regime is an emerging model that includes a number of common changes which are deeply rooted in economic structures and are present, to a greater or lesser extent, in all market economies and mainly in the United States and the United Kingdom (Aglietta, 2000).

The accentuation of the features identified by Boyer in 2000 more recently led to redefine financialisation as a structural change of the economic system, whereby purely speculative markets are the main source of profit of the production economy (Krippner, 2011). This involves an unprecedented expansion of the financial system through a change in investment circuits, which move from the production economy to the financial sphere. In this process, non-financial companies have gradually changed

the structure of their profit and loss accounts, obtaining their profits mainly from financial rather than production-based activities. This has been accompanied by an increase in the amounts owed by non-financial companies to the financial system in terms of payment of interest, payment of dividends and share repurchase, among others.

The social effects of this structural change, and in particular, in the processes of social inequality, is an emerging research topic. The contributions by Piketty (2015) on the relationship between the processes of accumulation of private capital and forms of wealth distribution have shown that when the rate of return on capital exceeds the rate of growth of production and income, capitalism produces systematic inequalities. This structure of the distribution of wealth, whose form is currently called “new patrimonial capitalism”, is expressed in a context characterised by increasing inequality and slow economic growth, and greater and greater inequality (see Ariño, 2016). However, in this process the ratio of financial wealth relative to income is not specified, and ultimately, with respect to the processes of wealth distribution. This suggests that a more detailed analysis should be conducted of the relationship between the strategies of accumulation of financial capital and the processes of social inequality, which clearly exceed the scope of this paper.

A new concept of corporate governance

The second approach to the concept of financialisation has a narrower scope than the previous approach. It focuses on the emergence of a new management paradigm called “shareholder value” (Lazonick, 2010). The term began to be used in the 1980s by financial analysts as a model that served to increase the profitability of listed companies (Williams, 2000). Later, in the 1990s, its use was associated with processes of corporate restructuring and downsizing, which were

justified because they guaranteed high returns on capital, and obviously, for capital owners and managers.

This approach brings together a large and diverse number of contributions focused on the study of the relationships between non-financial companies, the financial sector and the rules that govern the employment relationship and give shape to a new model of wage relations (Santos-Ruesga, 2012). They all have in common a new conception of companies as a set of financial assets rather than as an organisation intended for production purposes. The acquisition of non-financial companies by equity funds has caused profound changes in areas such as corporate strategies, the time frame that is taken into account when assessing productive investment, the profitability of the company, the remuneration of senior management and of the entire workforce, and the representation and participation of workers (Gospel *et al.*, 2011). In this regard, Santos Ruesga (2012) pointed towards a number of effects on labour relations and the employment relationship which involve a reduction in the number of employees and the downward adjustment of wages, which leads to a redistribution of income much more favourable to financial capital than that existing within the model of inactive property and managers who pursue their own objectives.

The interest in this model of corporate management lies in turn in its implications for identifying the varieties of capitalism and its main transformations, not only at the institutional level but also at the organisational level and regarding the management of the workforce.

The emergence of a new financial culture

With the third approach, financialisation is understood as a process related to a new form of participation of individuals in financial markets and the emergence of new values

related to the perception of financial risk and indebtedness. This group of contributions have in common their interest in studying the everyday dimension of financial practices, in both their objective and subjective dimensions (van der Zwan, 2014). The objective dimension includes the efforts focused on analysing the emergence of the citizen as an “investor” (Davis, 2009), and the processes of mortgage indebtedness and going into debt to purchase consumer goods (Montgomerie, 2006). Some examples of the subjective dimension are studies on the popular representation of the financial sphere (Clark *et al.*, 2004) and the analysis of hegemonic discourses about the crisis in the media (Dempster and Woods, 2011).

Of particular interest in this approach are the studies on the emergence of a new risk culture (Martin, 2002, Martin *et al.*, 2008). According to this approach, risk is not perceived as something to avoid or fear, but as something that should be taken and managed. Only through taking financial risks can individuals obtain the returns on investment necessary to sustain and protect themselves from other types of risks such as unemployment, illness or low retirement pensions. Life and its potential risks are perceived as an asset in itself that must be managed. Along these lines, it is worth mentioning the work of Graeber (2001, 2012) in the context of economic anthropology, which is based on a strong criticism of the theoretical apparatus that supports the formal economy, and on the moral dimension of economic behaviour and particularly, of indebtedness.

Finally, it should be noted that there are some studies focused on the influence of culture on corporate financial practices and in everyday decision-making processes. These include cases of financial cultures, financialisation processes and the relationship between them. According to one of the main theses of the new economic sociology, which is behind this approach, the differences in the value systems between countries explain

the differences in the organisational and associational structure of financial and non-financial companies and, in general, in the economic field through the influence of the value system on behaviour patterns (Breuer and Quinten, 2009).

THE CONCEPTUAL DELIMITATION OF THE FINANCIALISATION CONCEPT

The approaches described above regard financialisation as a structural change of capitalism susceptible of affecting various aspects, such as the economic structure of capitalist societies, corporate governance and the economic practices and culture of families and individuals. However, these three approaches lack a common analytical framework to explain the link between, on the one hand, the structural aspects of change in capitalist economies, and on the other, the pragmatic aspects relating to the changing patterns of economic action and the emergence of new values related to the perception of risk, investment and indebtedness.

This paper proposes a definition of financialisation as a process resulting from the search for new growth strategies and the creation of profit for financial institutions, which started in the United Kingdom and the United States in the 1960s and later expanded throughout all of the capitalist economies. This definition, which is explained below, prevents a process in which the key players are undoubtedly financial institutions, together with a part of the institutional framework of the State and supranational economic organisations responsible for regulating the financial system, from being portrayed as being anonymous. In turn, this definition allows for an articulation of macro-structural changes identified by regulation theory adherents, meso-structural changes, including the approaches to a new corporate governance structure and micro-structural chang-

es, related to the new values associated with investment, risk and indebtedness.

According to the definition proposed here, financialisation is at the same time a process and an outcome. Each of these aspects will be described separately below.

Financialisation as a process: the causes of financial expansion

As a process, financialisation refers to a series of changes in financial systems that have enabled their intense expansion and an unprecedented increase in their business opportunities. According to Engelen (2008), financialisation is understood to encompass a set of processes developed on a global scale since the 1980s, related to a series of new organisational, mathematical and technical technologies. These processes are financial innovation, deregulation and “liquidification”. They characterise the major and most significant developments in this area. In turn, these processes are to be understood in the context of the neoliberal order that emerged in the United Kingdom and the United States in the late 1970s personified by Margaret Thatcher and Ronald Reagan, and subsequently expanded into Continental Europe and then around the world (Harvey, 2010; Duménil and Lévy, 2014). Neoliberalism involved a profound transformation in the economic and social structure of all capitalist countries, based on a liberalisation of credit and interest rates and the deregulation of financial markets. Market ideology was actively promoted, which entailed the consolidation of the monopolistic power and the hegemony of finance (Duménil and Lévy, 2014).

Each of the processes mentioned is discussed separately below:

- 1) Firstly, the expansion of the financial system has been supported by an intense process of financial innovation, understood as the creation of new financial products and exchange mechanisms.
- 2) Second, closely related to the previous point, financialisation can be understood in part as the result of a process of deregulation that began in the 1970s in the United Kingdom and the United States

This process is shaped and modelled by legal structures, political processes, and even cultural differences (MacKenzie, 2009). Similarly to technological innovation, financial innovation is not a linear process consisting in deducing direct applications from a scientific discovery, but is affected by many other factors that can come from different areas such as the market, the academic or the political spheres.

Thanks to the application of advanced mathematics, the nature of finance has changed profoundly as regards the invention of new financial products. The increase in derivatives trading from the 1970s onwards can indeed be attributed solely to advances in probabilistic techniques (MacKenzie and Millo 2003). As noted by MacKenzie (2006) and Callon (1998), computational models applied to finance do much more than analyse markets, as they also alter them. For the sake of comparison, these models are not like cameras that record the environment without altering it. They rather act as transforming machines, altering and reconstructing the space of which they form a part.

An example of how the markets are politically designed in order to increase their profitability is securitisation, which is one of the most important innovations in the field of finance. This refers to the transformation of (mainly) mortgage loans in securities that may be sold, assigned or transferred, dissociating the loans from the originator, whereupon they are removed from the balance sheets of the original entities (Caterineau and Pérez, 2008).

and expanded to all capitalist economies. Deregulation, which is one of the most controversial aspects among economists, lawyers and sociologists, refers to the process of removing legal and administrative restrictions in order to promote free market competition (Fligstein, 2001; Krippner, 2011; and Brewster and Mizruchi, 2005). Paradoxically, financial deregulation occurs by creating new rules to ensure the free movement of capital and the creation of complex financial products. Deregulation is therefore not equivalent to eliminating rules to relieve excessive regulation but to re-dislocating regulatory power favourable to the logic of a freer and more competitive market.

In the case of Spain, financial deregulation began in the late 1970s in a context of high interventionism and strong protection of the sector vis-a-vis foreign countries. From the beginning of democracy until its entry into the EU, Spain designed numerous reforms to liberalise its financial system and bring it closer to the new framework involved in its adhesion to the European Community in 1986, the creation of the Single Market in 1993, and the implementation of the Monetary Union in 2002.

- 3) Third, liquidity refers to the process by which the value of a financial asset is created (MacKenzie *et al.*, 2012). Economists understand the liquidity of a market to be the standardisation of products that can be bought and sold continuously at a price that everyone knows. A perfectly liquid market is one in which participants know at all times what the buy/sell price is, and only one is obtained in the market. According to the classic definition provided by Carruthers and Stichcombe (1999), there are three mechanisms that make liquidity possible: a continuous and competitive auction, the existence of market makers and the creation of homogenous and standardised goods. Ac-

ording to both authors, market liquidity depends on achieving consensus among participants on the value of a particular asset. This consensus is obtained through market mechanisms, but the ability to transfer a debt from one creditor to another is conditioned by a consensus on the creditworthiness of a debtor over time. Creating liquidity allows, therefore, financial expansion through risk management. In this sense, financialisation is related to the intentional and unintentional creation of conditions for liquidity in the various markets.

To sum up, these three changes affect the nuclear components of the financial system in its institutional, organisational and technological dimensions.

Financialisation as a result: financial expansion and the configuration of a new model of accumulation of capital gains

Financialisation as a result refers mainly to three aspects: (i) the expansion and quantitative development of the financial sphere in recent decades; (ii) the change in the structure of accumulation of all economic actors, particularly of non-financial companies; (iii) the emergence of new financial markets with a more flexible and opaque structure, supported by the development of electronic platforms (MacKenzie, 2006, 2009).

In general terms, financial development in Spain, measured as financial capitalisation, that is, the sum of the capitalisation of bond, capital and bank credit markets to the non-financial sector, was higher than the European average (441% of GDP compared to 319%), according to data from 2010, and a growth rate of 7.5% compared to 2% of the euro-area (Maudos, 2010).

According to the Observatory on the Financial Integration of Spain in Europe (*Observatorio sobre la Integración Financiera de España en Europa*), the three markets con-

sidered in the calculation of the total capitalisation are considerably larger than the European average, namely 44% higher with respect to the weight of bank credits to non-financial sectors, according to 2010 data. This confirms the high dependence of businesses and households on bank financing. The weight of stock market capitalisation, meanwhile, was 49% higher than the European average, mainly due to the greater number of capital increases used as a vehicle for financing companies, as discussed below.

Given the large scope of these issues, the following section provides an in-depth analysis of a number of quantitative indicators of the financialisation process of the Spanish economy, using two types of measures:

- 1) Firstly, those regarding the financial structure, which indicate the financing methods used by the various socio-economic actors. In the case of non-financial companies, the balance sheet¹ structure is examined in order to observe the evolution of capital for productive investment compared to that financial investment.
- 2) Secondly, those relating to the evolution of business income of financial and non-financial corporations. The longitudinal analysis of the profit and loss account² of non-financial companies in Spain allowed the examination of the extent to which the sources of generation of business income come from productive activities, from services that could be included in the so-called real economy of financial activities.

The social effects of these transformations are numerous and far-reaching, as

mentioned above. The following section continues to emphasise the social implications they have and the most significant effects produced on the conceptualisation of economic behaviour and structures. As noted earlier, these issues go beyond the scope of this study and will be the subject of future analyses.

EVIDENCE OF THE FINANCIALISATION OF THE SPANISH ECONOMY

In order to examine the structural change in the behaviour of companies, households and the State, and the consequent change in the structure of the Spanish economy an analysis needs to be made, firstly, of the financial structure of these actors needs to be analysed and, secondly, “where” revenue is generated in the Spanish economy. Let us look at each of these aspects separately.

The development of the financial structure

The analysis of financial liabilities³, that is, financial debts owed to third parties, is an indicator of the financing mechanisms of economic and social actors. At the same time, an analysis of the structure of financial assets is essential to understand the income they generate for non-financial corporations, households and the State.

The evolution of the net financial assets for Spain (Table 1) shows the growing indebtedness of the Spanish economy, which in 2013 reached a net position of -96.7% of GDP, compared to -17.9% for the Eurozone.

¹ The Balance Sheet of a company is a financial statement which details all assets (goods and rights owned), liabilities (debts owed to third parties) and the equity of the company (capital and accumulated profits).

² The profit and loss account shows the income, expenditure and results for the corporate year (Pérez-Carballo, 2013).

³ Financial liabilities are financial instruments that constitute a contractual obligation to deliver cash or to exchange financial assets and liabilities with third parties. In common parlance, a liability is a debt we owe to a third party. A financial asset is a property title whereby the buyer acquires the right to receive future income. Financial assets have a twofold purpose: as a means of maintaining wealth for the holder and as a liability or obligation for the issuer.

TABLE 1. Assets, liabilities and net position of Spain and the EU. Non-consolidated financial statements (percentage of GDP)

	ASSETS						LIABILITIES						NET POSITION								
	1995	2000	2005	2010	2013	1995	2000	2005	2010	2013	1995	2000	2005	2010	2013	1995	2000	2005	2010	2013	
Spain																					
Total Economy	465.1	610.7	7,423	840.3	862	485.6	645.0	800	926.6	958.6	-20	-34.4	-57	-86	-96.7						
Financ. companies	212.4	262.3	351.4	457.3	442.4	212.3	260.7	349.5	443.1	434.6	-69	-97.9	-122	-131	-130.7						
Non-Financ. companies	94.1	163.6	196.6	188.1	183.0	163.1	261.5	318.2	318.7	313.7	0.1	1.6	2.0	14.3	7.8						
Public institutions	21.0	26.4	27.4	37.2	60.6	70.5	69.6	55.8	75.9	129.3	-50	-43.3	-28	-39	-68.7						
Households	135.6	156.3	165.3	155.7	173.7	39.7	3.2	76.5	89.0	80.9	97.9	105.2	91.0	68.7	94.9						
UE-18*																					
Total Economy	-	835.0	892.6	1,014	1,043	-	859.0	916.2	1,038	1,061	-	-24	-24	-24	-17.9						
Financ. companies	-	453.8	507.4	604.1	608.1	-	463.9	513.7	593.8	596.2	-	-10	-6.3	10.3	11.9						
Non-Financ. companies	103.7	139.4	139	165.9	169.6	-	260.1	255.6	275.2	283.3	-	-121	-116	-109	-114						
Public institutions	-	34.6	33.9	42.1	45.6	-	81.1	84.2	98.0	112.3	-	-46	-50	-56	-66.7						
Households	-	194.2	196.7	196.8	205.0	-	53.8	62.6	70.8	68.8	-	140	134	126	136.2						

*Data for Q4.

Source: Eurostat, 2015.

When considering private debt, that is, the total financial liabilities incurred by financial institutions, households and non-financial companies, at the start of economic growth cycle in 1996, private debt represented 435% of the GDP, whereas in 2005 it represented 744.2%, and by the end of 2013, 829%, that is, eight times more than the total value of goods and services produced by the Spanish economy in that year. However, the indebtedness has been different for each group of socio-economic actors.

Undoubtedly, most of this debt is owed by financial institutions. This is explained by the fact that the current banking model, which is predominantly retail banking, is highly dependent on the construction and real estate development sectors, which are major consumers of credit (Fernández de Lis and García Mora, 2008). This model is closely related to the specific characteristics of the Spanish economic growth pattern, its strong bias towards those sectors, and its high dependence on external funding.

As shown in Table 2, although there is a relationship between the expansion of the economic activity and growth in credit to the private sector (Calvo and Paúl, 2012), its explosion in the case of Spain between 2003 and 2007 is largely explained by the development of the housing bubble. This was demonstrated by the growth rates of credit to companies linked to construction and real estate development, and credit given to households to purchase homes.

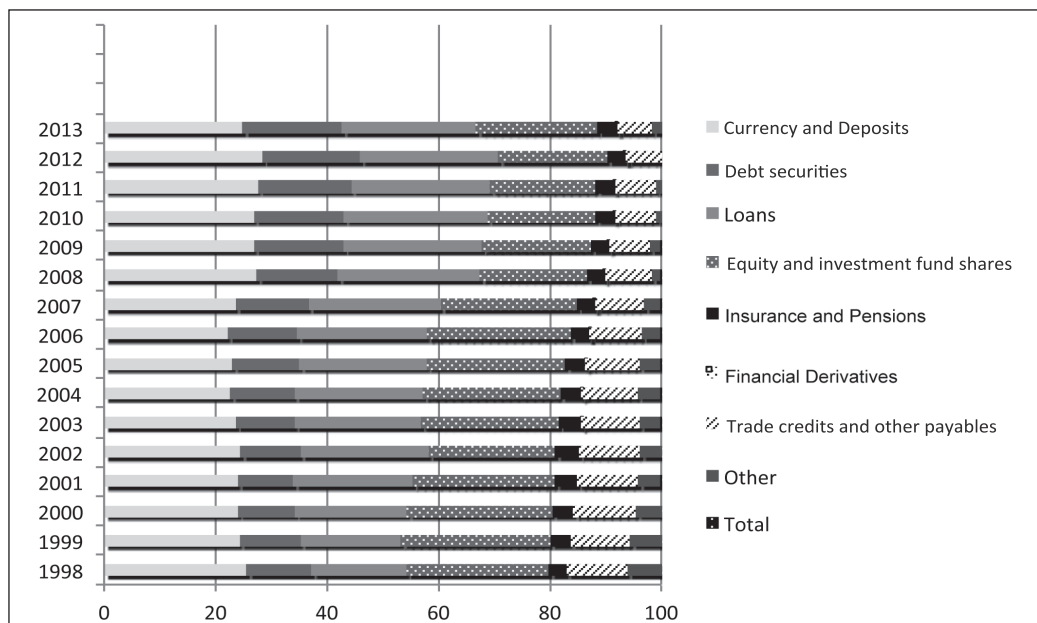
According to the Statistical Bulletin of the Bank of Spain (*Boletín Estadístico del Banco de España* (BE)), this credit peaked at over 175% of Spanish GDP in some quarters of 2009 and 2010, and it decreased thereafter, although it still remained very high, as it currently exceeds 150% of the GDP. In addition, this credit situation contrasts with the situation from about fifteen years ago, when credit represented between 60 and 70% of the GDP (Calvo and Paúl, 2012). The expansion of credit in the private sector followed a similar pattern in other countries that also expe-

TABLE 2. *Credit to private sector*

	EXPANSION PHASE OF THE CREDIT CYCLE			RECESSION PHASE OF THE CREDIT CYCLE		
	September 1997 Mill.€	December 2007 Mill.€	Variation Period (%)	September 2009 Mill.€	December 2013(III) Mill.€	Variation Period (%)
Credit to productive activities	191,414	943,087	392.6	991,363	713, 773	-28
Agriculture, Livestock and Fisheries	9,494	25,245	165.9	23,123	18,731	-18.9
Industry (excluding construction)	55,686	141,571	154.2	152,199	118,251	-22.3
Construction	25,065	153,453	512.2	130,438	62,934	-51.7
Real Estate activities	16,041	303,514	1,792	322,984	195,083	-39.6
Non-real estate services	85,128	319,504	275.3	362,618	318,775	-12
Household credit	138,175	769,250	456.72	813,939	724,319	-11
Acquisition and refurbishment of housing	98,229	623,540	534.7			
Durable consumer goods	15,296	56,576	269.8	654,566	610,497	-6.7
Rest	24,650	109,133	342.7	49,273	28,439	-42.2
Total (including credit to private institutions and unclassified credit)	340,248	1,760,213	417.3	1,837,038	1,481,543	-19.39

Source: Authors' table based on the Statistical Bulletin of BE and Calvo and Paúl (2012: 22).

CHART 1. Percentage of the liability type out of the total liabilities. Spanish Economy totals



Source: Eurostat. European Sector Accounts. 2015.

rienced housing booms such as Ireland and the US.

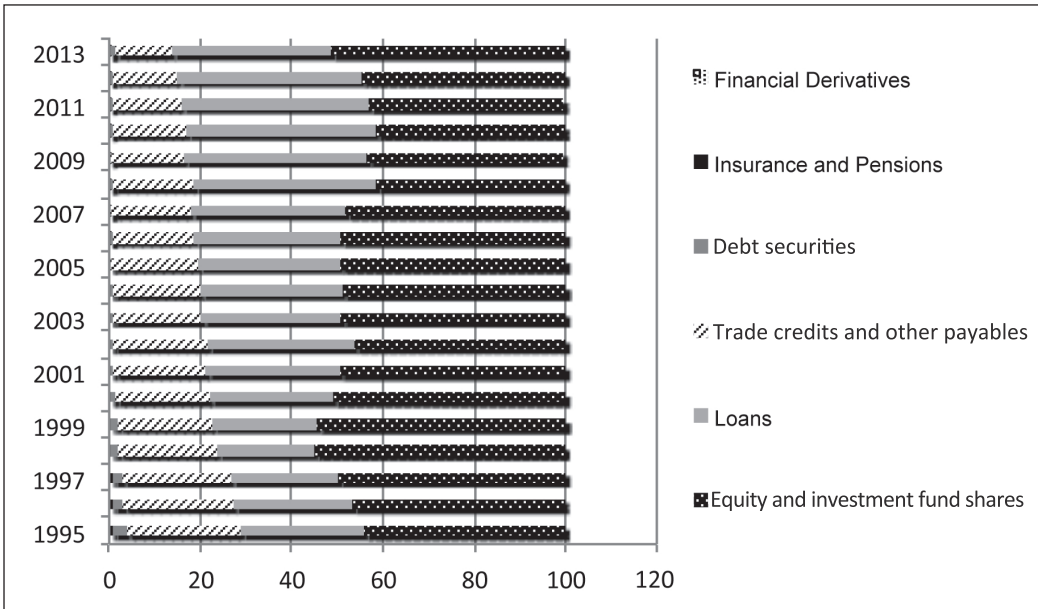
The amount of credit used for the purchase of residential property is indicative of what we have called the financialisation of daily life (Martin *et al.*, 2008). In this process, the family home is seen as an asset to generate income or promote savings, even at the expense of high indebtedness. The concept of ownership that has become increasingly widespread is that it is not only an infrastructure to live in, but an investment in assets. At the same time, the use of housing as a source of capital has led to a dramatic increase in the use of debt as a safety net for the expenses of everyday life.

Since 2009 a process of deleveraging started in the private sector, families and non-financial companies, largely due to the decline in business and also to the difficulty in obtaining financing, especially in the case of small and medium-sized enterprises (SMEs).

By type of liability, data on the total economy indicated a financing structure based primarily on bank loans and credit and the issuance of stocks and shares. This is explained by the dominant banking model mentioned above, linked with a business financing model based on credit. The group “Equity and investment fund shares” has an important role in the total liabilities of the economy, as it is a form of business financing through capital increases⁴. In turn, as shown in the chart, the bonds have become increasingly important because they constitute one of the main sources of state funding through the issuance of Public Debt.

In the case of non-financial corporations (see Chart 2), financing through the issuance of stocks and shares has been gaining prominence since 1995, when Eurostat data became available. In 1995, the issuance of

⁴ It should be noted that stocks and shares interpreted here belong to liabilities in balance sheets.

CHART 2. *Type of liability. Non-financial companies. Percentages from total liabilities*

Source: Eurostat. European Sector Accounts. 2015.

stocks and shares through incorporation or increase in the share capital of companies accounted for 102.9% of the GDP, while in 2013 this figure rose to 222.5%. This is significant in terms of the evolution of the share capital of companies, which can be considered as a source of continuous financing payments by the shareholders of a public limited company or the stockholders of a private limited company. It is also a significant indicator of the growing importance of business financing through capital increase. The second section will discuss how this increase coincides with an increase in financial capital gains, that is, profit or income generated by the assets of non-financial companies.

Regarding the relative weight of assets in the GDP, financial consolidation and expansion can be seen by analysing the ratio of financial assets as a percentage of the GDP for all economic actors, mainly from banks, savings banks and credit cooperatives. This ratio had experienced remarkable growth in recent decades, and according to Eurostat,

it rose from 465.1% in 1995, to 862% in 2013, for all economic actors.

In the case of financial corporations, this ratio has doubled in the last 20 years, moving from 212.4% in 1995 to 442.4% in 2013. However, the weight of the monetary financial system in Spain is less important when compared with European standards, as shown by the fact that the average ratio of financial assets in the EU-28 reached 638.8% in 2013.

Financial institutions place great importance on their portfolio of assets, deposits and bank loans, confirming the predominance of the retail banking model and the dependence of businesses and households on bank financing. At the same time this shows the low importance of other types of assets such as financial derivatives and even stocks and shares, compared to the European average.

Non-financial corporations have a substantial number of financial assets such as

stocks and shares, which have increased in very significant proportions going from 25.7% in 1995 to 92% in 2013. The following section outlines the income generated by these financial assets and its weight with respect to the total business profits. This increase is particularly striking when considering the low weight that other assets such as insurance, financial derivatives and stock options have. The latter are characteristic of a model of corporate governance based on “shareholder value” (Froud *et al.* 2002), as pointed out in the section on approaches to financialisation.

With regard to the structure of these financial assets, the evolution of the percent-

age of financial and non-financial assets in the balance sheet of companies in the non-financial sector clearly indicates the diversion of capital dedicated to productive investment as opposed to that dedicated to the financial sphere, as shown in Table 3.

Finally, regarding households, the weight of deposits is particularly remarkable and also, albeit more volatile, the weight of stocks and shares, which by 2013 amounted to 33% of total investments.

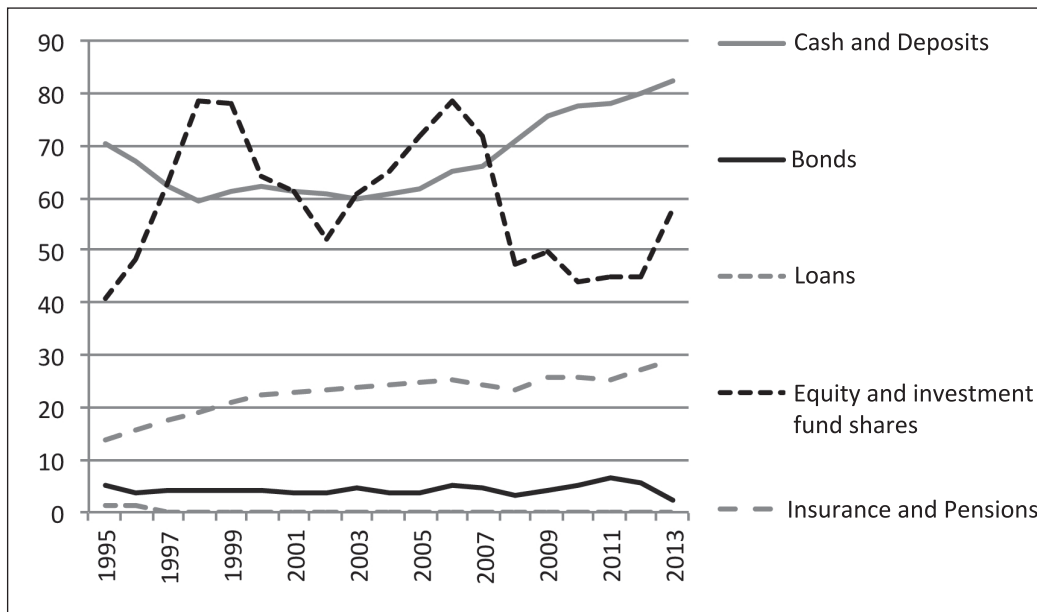
As shown in Figure 3, there has been a continuous increase in the growth of assets related to insurance and pensions. This increase is indicative of a new financial social-

TABLE 3. *Non-financial companies’ balance sheet. Structure of Assets (Percentages)*

	1995	2012
Non-financial assets	60.2	34.6
Financial assets	39.8	65.5
Total assets	100	100

Source: Central Balance Sheet Data Office. Bank of Spain 1999, 2012.

CHART 3. *Structure of household liabilities. Percent of GDP*



Source: Eurostat. European Sector Accounts. 2015.

isation that affects the economic behaviour of individuals. Governments have played an active role in promoting policies that transferred responsibility for the provision of the welfare state to the individuals themselves, resulting in an increased purchasing of health insurance and pension plans (Lapavitsas, 2009 paper; Martins *et al.*, 2008).

The evolution of the model of accumulation of capital gains

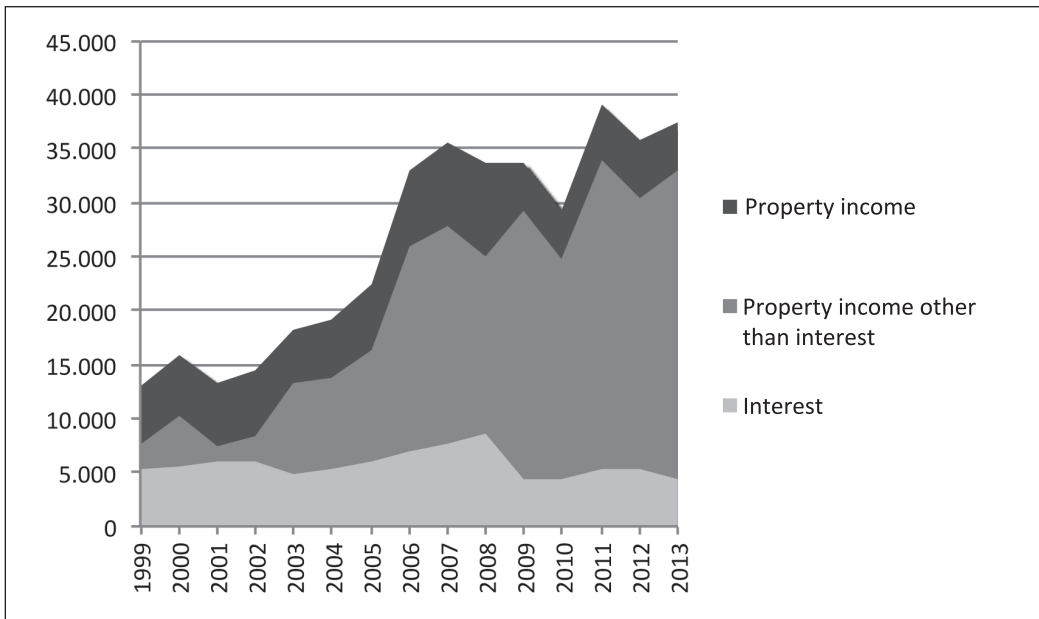
The analysis of the structural change in the economy is discussed in this subsection by the use of a group of indicators to measure the degree of financialisation of the Spanish economy. Specifically, the sources of income of non-financial companies are examined, in order to observe the importance of income from financial investments compared to those generated by productive non-financial activities. This will show to what extent economic activities remain in a business model where the accumulation of capital gains is mainly

produced through the core business of the company, based on the production of goods and services, or whether it is oriented towards generating income from financial activities.

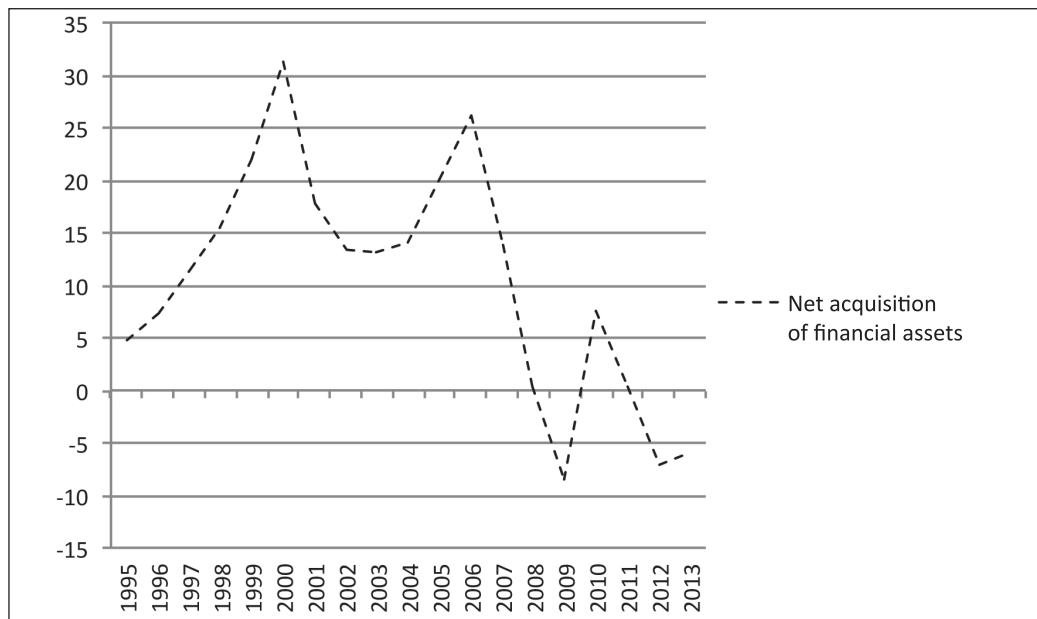
Financial capital gains were analysed first. According to the ESA 2010 (European System of Accounts), their accounting definition is part of what is called “Property income”, defined as the sum of income received by the use of financial assets (“investment income”) plus the sum from the use of natural resources (“rents”), such as the renting of land or the exploitation of resources such as natural gas, coal, etc. Financial assets include, on the one hand, interest and, on the other, dividends, profits earned from direct investments and participation in equity funds or others.

In order to strictly analyse the income from financial assets, the weight of income from the use of natural resources was discounted from the total financial income. Chart 4 shows the breakdown of what is be-

CHART 4. *Financial income from non-financial corporations*



Source: Eurostat. European Sector Accounts.

CHART 5. *Net acquisition of financial assets*

Source: Eurostat. European Sector Accounts. 2015.

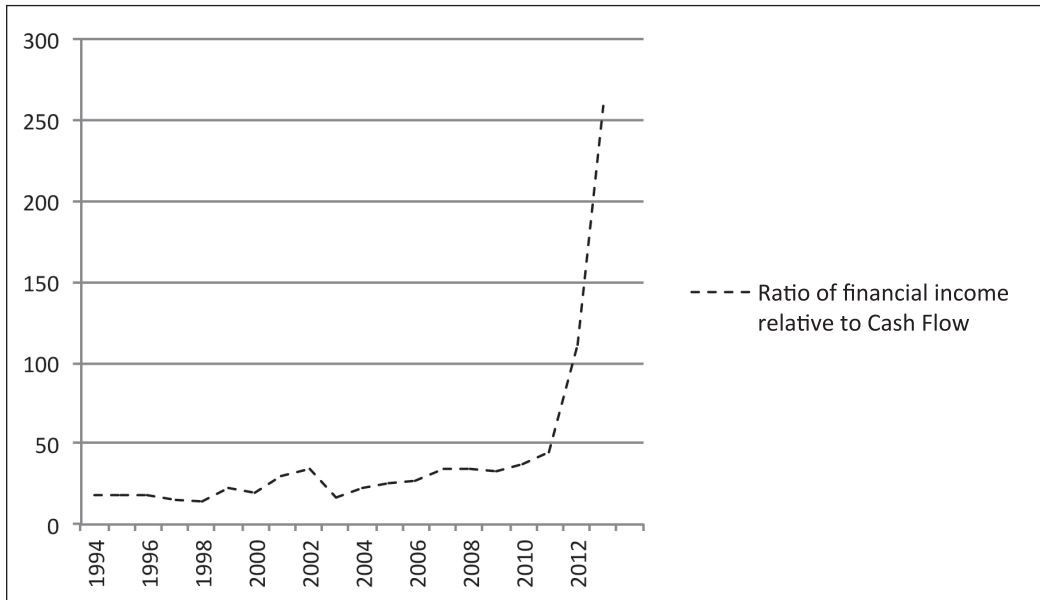
ing called “property income”. On the one hand, it shows the behaviour of income from interest on loans from their own companies or other companies (first strip, bottom up) and on the other, the behaviour of the revenue from the collection of dividends, capital gains from direct investments and the payment of insurance technical reserves (second strip, bottom up). The data show that the increase of financial income in the last 15 years was mainly attributable to the second group, that is, the dividends and direct investment which, since 2002, began to have more relevance than income from interest, which remained stable over the period analysed. While we must be cautious about these results, due to the unavailability of disaggregated data from financial income other than interest, the data point to a direct relationship between financialisation and the growth of the securities sector in Spain.

The data analysis raises the question as to what extent the increase in financial income results from the increased acquisition

of financial assets, or from higher yields of these assets. Chart 5 clearly shows that, while there has been a change in the composition of the asset portfolios of non-financial corporations (see previous section), the growth of financial income does not seem to be due to an increase in the net acquisition of such assets, but to their increased yield.

The evolution of the weight of the financial sector as a source of income of non-financial companies was then analysed. The database used was the Central de Balances, prepared by the Bank of Spain, which contained information on the annual series of profits and losses of non-financial companies over the last ten years (balance sheets, profit and loss accounts, employment and wages, ratios, etc.).

The proportion of financial income relative to cash flow (defined as “funds from operations” according to the Spanish Accounting Plan) was used as a measurement. Cash flow from operations is a complementary

CHART 6. *Ratio of financial income relative to Cash Flow*

Source: Central Balance Sheet Data Office. Bank of Spain, 1994-2013.

measure to the analysis of business profits and refers to the ability of the company to generate funds, that is, to finance itself. Unlike net income, depending on factors such as the treatment of depreciation, deferral of expenses, and the calculation of product cost, among others, the cash flow is an objective measurement that indicates the difference between incomings and outgoings (Fernández, 2008). The use of this measurement was consistent with the analysis by Krippner, who also chose to take into account the capital available to companies in order to calculate the weight of financial income in the profit and loss account⁵.

⁵ Another performance indicator is the EBITDA (Earnings Before Interest, Taxes, Depreciation and Amortisation), that is, profits of non-financial companies before interest, taxes and depreciation and amortisation. Unlike EBITDA, cash flow is a more objective measurement, as it takes into account actual expenses such as payments of interest and taxes, investments and changes in capital.

Figure 6 shows the trend of revenue from financial activities with respect to cash flow available to non-financial companies. According to data from the EB, financial income increased steadily even in the period of economic crisis, when the cash flow of non-financial companies collapsed in parallel with a significant increase in financial income.

The stable behaviour of the ratio until 2011 was due to the constant increases in both business income and financial income, both referred to non-financial corporations. While such increases occurred on a much larger proportion in the case of financial income, it was significant that the sharp drop in business income from 2010 was not accompanied by a similar fall in financial income. This suggests that there is an increasing dependence by non-financial firms on financial income in the composition of profits, which has been widely documented empirically (Froud *et al.* 2002; Krippner, 2005, 2011).

CONCLUSIONS

The centrality of finance in contemporary capitalist economies, including Spain, has to do with the social and regulatory process by which financial activities have gradually become the main source of economic profit and access to business and state financing (Krippner, 2011).

This paper has analysed various types of evidence of the financialisation process of the Spanish economy. On the one hand, evidence has focused on analysing the financial structure of the different economic actors, in order to examine their various financing methods, and in the case of non-financial companies, the evolution of capital for productive investment compared to capital for financial investment. On the other hand, we examined the evolution of business income so as to analyse the importance of revenue obtained from the core activities of non-financial businesses with respect to the income generated by financial activities such as interest or dividends.

The analysis conducted for the Spanish case, characterised by the preponderant role of credit, mainly banking credit, in financing businesses and households, shows a trend consistent with all capitalist economies, where profits from financial capital increase not only when the net profits of companies do, but also when these net profits crash in a context of severe economic crisis and high unemployment. This allows the identification of a growing financialisation of the Spanish economy, as evidenced by the growing importance of financial activities as a source of profit for the economy (Krippner, 2011: 27).

The social consequences of this process are numerous, affecting both the principles of equality, social justice and long-term social sustainability. Adam Smith argued that the principles of economic liberalism should not be extended to the financial sphere, as the liberty of a few individuals could compromise the security of the whole society (Smith, [1976] 1988, Book II: 381).

Similarly, studies on financialisation have had important implications for the study of contemporary capitalism, as pointed out by approaches focused on the new corporate governance and regulation theories.

The sociogenesis of the process of financialisation can be found in the series of political and institutional decisions that have made it possible. At the same time, the financialisation of the economy should be considered as one of the causes that can explain an important part of the social and institutional changes in societies in which it has become consolidated. This paper has emphasised an interest in analysing the process of financialisation outside the Anglo-American institutional context. This has allowed us to see commonalities in all the capitalist economies on the effects of the process of accumulation of financial capital gains. While we are aware of the need to integrate the contributions of financialisation in Spain into the context of the varieties of capitalism, we consider it necessary to open a new research agenda focused on examining the transformation of the characteristic features of an economy based on production and consumption.

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