

**CORPORATE SOCIAL RESPONSIBILITY IN THE EARLY YEARS OF  
*CAJA DE PENSIONES PARA LA VEJEZ Y DE AHORROS***

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Carlos M. Moreno<sup>2</sup>

Joan M. Solà<sup>3</sup>

## Abstract

When *Caja de Pensiones para la Vejez y de Ahorros*, '*la Caixa*', was created in 1905, it was not only the transient response to a serious social, political, and economic problem, but it also provided a permanent solution by creating a long-lasting social welfare institution. In addition, its founder understood the responsibility of social welfare institutions not as an isolated responsibility for each institution, but as part of a harmonious whole that is a true moral entity with a socio-economic character, independence and unity of nature, purpose and form. The purpose of this article is to show how the conception of corporate social responsibility of Francesc Moragas, the founder of '*la Caixa*,' informed the activities of the new institution in a variety of dimensions, including its service to its customers, its economic strengths, the social work and its participation in the creation of Spain's public social security system.

**Keywords:** Spain, savings bank, corporate social responsibility, social security, welfare state.

<sup>1</sup> Professor of Economics and 'la Caixa' Chair of Corporate Social Responsibility and Corporate Governance at IESE Business School, University of Navarra. A member of the Royal Academy of Economics and Finance, he has been Honorary Treasurer of the European Business Ethics Network (EBEN), and founder and Secretary General of EBEN Spain. He is author and editor of many books and articles on economic and business ethics.

<sup>2</sup> Professor at Universitat Ramon Llull, Faculty of Psychology and Educational and Sports Sciences, Universitat Ramon Llull (Barcelona, Spain), teaching in the areas of Anthropology and Ethics Applied to Organizations. He is a member of the Psychology Department. He mainly works on ethics applied to organizations and companies.

<sup>3</sup> Economist. He was Deputy Manager of 'la Caixa' before his retirement.

# CORPORATE SOCIAL RESPONSIBILITY IN THE EARLY YEARS OF *CAJA DE PENSIONES PARA LA VEJEZ Y DE AHORROS*

## Introduction<sup>1</sup>

The creation of *Caja de Pensiones para la Vejez y de Ahorros* ('la Caixa')<sup>2</sup> in Barcelona in 1905 is a clear example of its founders' exercise in true corporate social responsibility. In a previous paper (Argandoña, Moreno, and Solà, 2009, in this issue), we outlined the reasons for this affirmation: the profound sense of social and ethical responsibility felt by its founder, Francesc Moragas; a specific response to the problem widely felt in Spanish society at the time and which the private entity decided to grapple with, irrespective of the possible responses of the public sector to the same issues (which indeed were put in place a little later, largely thanks to Moragas' initiative), and the idea, well before its time, which Moragas had of collaboration between the public and private sectors in solving social issues.

Today, 'la Caixa' maintains the principles of social responsibility on which it was founded, with the usual ups and downs that may be expected from more than a century of existence. Here, we will focus on the period from the start of the new entity's activities in 1905 until 1923; a year in which the social and political environment in Spain underwent a radical change, with the establishment of General Primo de Rivera's dictatorship.

## The Socio-Economic and Political Framework of Spain, 1905-1923

Alfonso XIII ruled Spain from 1902. The dynastic parties – the Conservative and Liberal Parties – who took turns in government, put in place timid reforms encouraged by 'Regenerationism,' a movement which was intended to overcome Spain's backwardness and promote the modernization of socio-economic and political life. The Conservative governments of Antonio

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<sup>1</sup> The authors wish to acknowledge the collaboration of Lena Strandberg and Ricardo Morel; also of the 'la Caixa' Department of Economic Studies for facilitating access to its archive. The article reflects the opinions of the authors and not necessarily those of 'la Caixa.'

<sup>2</sup> The original name of the entity is *Caja de Pensiones para la Vejez y de Ahorros*; its current official name is *Caja de Ahorros y Pensiones de Barcelona*, in Catalan *Caixa d'Estalvis i Pensions de Barcelona*, and it is popularly known as 'la Caixa.'

Maura (1903 and 1907-1909), started the 'revolution from the top.' "From his position of power, Maura carried out intense political action, the like of which had never been undertaken before by any of the previous rotating governments. The economic provisions surpass the whole of his other initiatives (...) They were expressed through a series of measures: the law for the protection of national industry or of the promotion of maritime industries and communication (...) In addition, a number of regulations of a social nature were put in place, such as the National Welfare Institute (*Instituto Nacional de Previsión*), the law for rest on Sundays..." (Tusell, 1998, p. 564).

In Catalonia, the nationalist parties prevailed: the Conservatives of the *Lliga Regionalista* and the Republicans of the *Centro Nacionalista Republicano*. The founder of 'la Caixa,' Francesc Moragas, belonged to the most moderate wing of the Catalan conservative party which proposed the "pact of the Catalan middle class with Spanish reformism" (Pérez-Bastardas, 1999, p. 186) as opposed to other more radical positions.<sup>3</sup>

Spain's economic situation during this period was not good, and both its standard of living and GDP growth remained far removed from those of Europe's more advanced countries. The problems were made worse by the financial crisis which affected almost the whole of Europe in 1882. From then on, the principal European countries increased their levels of industrialization, and the most advanced countries, such as Germany, began what became known as the 'second industrial revolution.' Spain, however, advanced very slowly. There was little population growth due to the high mortality rate, and, although this improved slightly between 1895 and 1913, it did not compensate for the previous recession. The literacy rate continued at a very low level.

An analysis of activity by sector paints a picture of a society massively dependent on agriculture: two thirds of the population worked the fields, and the majority of Spaniards found it hard to survive in a backward and inefficient rural environment. The infrastructure was deficient and hardly improved during the period (Comín, Hernández, and Llopis, 2005, pp. 282-283).

The scant growth in Spain compared to that in the rest of Europe was fundamentally due to this agricultural backwardness, industrial failure caused by inability to specialize, the lack of schooling, and the failure to provide public services and infrastructures since the Spanish state was unable to undertake new spending obligations (Carreras and Tafunell, 2007, pp. 208-221). The state's indebtedness seems to be one of the main causes of the weak growth and Spain's belated modernization (Comín, Hernández and Llopis, 2005, p. 259).

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<sup>3</sup> In the members list published by la Lliga in 1911, Francesc Moragas appears as member number one (Pérez-Bastardas, 1999, p. 185). In Catalan nationalism, Moragas saw not only the advantages to be claimed, but rather an opportunity for Spain to regenerate and modernize: "...the renaissance of the Catalan mentality (...) inspired by the development of all the economic powers and the expansion of their productive energy, would give Spain a modern, practical direction, sufficiently powerful to rehabilitate the country and assure it a dignified existence in the history books and one beneficial to humanity. Sadly, this Catalan way of thinking, which perfectly embodies the correct ways and characteristics of the children of Catalonia, in addition to symbolizing the history of such a vigorous and enterprising race, despite arising as a logical and necessary consequence of this past, did not establish itself in the conscience of the Castilian people, rich in imaginative faculties and brilliant qualities, yet entirely devoid of the appropriate conditions for the development of expansive economic policy. So from this disagreement between what Catalonia feels and wants and what Castile is able to feel and want from this resistance that prejudices the whole of Spain, Castile goes against the economic ideas which could save us and change our nation's fate. Shameful are the imbalances resulting from the central regions making huge endeavors only in the negative sense, aimed at undoing the work of Catalan spirit, which, were such endeavors to be used positively, supporting and strengthening Catalan ideas, would mean the enthronement in government of the practical sense so necessary for the regeneration of Spain." (Moragas, 1904b, p. 289.)

The transition to the 20th century was embodied by the war against the revolts in Spain's last remaining colonies (The Philippines, Cuba and Puerto Rico) and against the United States, which in 1898 ended with the loss of these territories. The country was humiliated on a military level, demoralized and disorientated, and this was felt both by the people and their rulers. Tortella (1994, p. 203) highlights that the colonial trauma instigated, "the loss of markets for industry and agriculture, the loss of physical human resources, military and budgetary resources, the disappearance of some commercial transport and communications networks and, perhaps most importantly, the dissemination of a feeling of revulsion and demoralization" but it had a "positive side: creating a decided feeling of renewal and reform in various diverse areas." The war caused an economic recession, an increase in unemployment, reduction of salaries, misery for many families and difficulties for the financial institutions.

Thus, at the beginning of the century there was profound socio-economic and political unease which caused conflicts such as the general strike in February 1902 in Barcelona (Nadal and Sudrià, 1981, pp. 25-36). In March of that year, Francesc Moragas described the situation as follows: "Discomfort in society is rife in all nations, but especially in Spain, in the moral, political and economic spheres, to such an extent that the remedies must be moral, political and economic if we are to combat this discomfort we are experiencing." He added, "the forgetting of Christian maxims has created a separation and isolation between the rich and the poor, under which feelings of hate have been able to arise, in the place of those relationships of brotherhood and love which should always exist between one another." (Moragas, 1902b, p. 18.)

It was within this political, economic and social framework that 'la Caixa' was officially founded, on April 5, 1904. Its first steps were taken during a period of moderate prosperity, from 1906. However, the political and economic problems were not to be solved for many years; in fact, the conflicts substantially increased in the following years: worker agitation in city and countryside, the rise of the Anarchist movements, increased migration to cities, and so on.

Between July 25 and August 1, 1909, what became known as the 'Tragic Week' took place in Catalonia and deeply affected Spain's political and social panorama. A popular movement supported by Anarchists, Socialists, Radicals and Republicans led to a general strike. The "spontaneous and chaotic" reaction of the masses overwhelmed all provisions made and a wave of violence crashed through the streets of Barcelona and spread to other parts of Catalonia. The result of these altercations was the burning of over eighty religious establishments; the authorities declared a state of war, and the army finally put an end to the revolutionary revolt after a week. The repression that followed was very harsh, during which the Anarchists and Radicals were blamed for the situation. Hundreds of people were arrested and seventeen people were condemned to death; five of them were eventually executed.

The 'Tragic Week' had repercussions on the Spanish political panorama. They partly caused the fall of Antonio Maura's Conservative government and the rise to power of the liberal, José Canalejas (1910). Canalejas, aiming to attract specific social sectors, and with the support of the monarchy, encouraged social reform, including progressive taxation and a project for the introduction of a social security regime. His work in government was cut short when he was assassinated by an Anarchist in November 1912.

The outbreak of the First World War brought significant economic, social and political changes to Spain. The countries in conflict were focused on the production of weaponry, and the neutral countries became providers of consumer goods to the combatants. For Spain, a neutral country, the war greatly favored agriculture, with production increasing by 27%

between 1913 and 1917, and the manufacturing industry, due to the substitution of imports and growth in exports. The sectors that achieved the best results were those which took advantage of the circumstantial disappearance of foreign competitors by taking their place, diversifying themselves and growing, often from scratch. Such was the case in Spain in a number of new sectors, such as chemicals and metallurgy and machinery manufacture.

In 1918, once the war was over, the warring countries began their reconstruction processes and those who had stayed neutral saw their exports reduced, generating a critical economic situation, accentuating the traditional problems of scarce demand, technological backwardness, and largely inefficient operating systems. By the end of 1920, the banking crisis revealed the worsening of some fund imbalances, which characterized the period between 1921 and 1936. Were we to disregard this background context, then General Primo Rivera's dictatorship from 1923 to 1929, and the proclamation of the Second Republic in 1931, would be incomprehensible.

By the time the war was over, the Spanish trade unions had, for the first time, a significant number of members. The increase in prices caused by the war provoked the socialist trade unions and the Anarchists to sign a joint manifesto in 1917, calling for the government to come up with a solution to the problem. On top of the trade union's protest came that of the armed forces; this had even more serious repercussions, given the role they played in supporting the monarchy. All of this was the result of the general dissatisfaction felt by various sectors of society that could not see their desire for reform being met. Successive governments were unable to bring an end to the ever-increasing discontent and, finally, the political system of the Restoration entered a crisis in 1923. Spanish society was hoping for change and this change in the political arena came in the form of a dictatorship.<sup>4</sup>

## Activities of the *Caja de Pensiones para la Vejez y de Ahorros*, 1905-1923

As already mentioned, the origins of the *Caja de Pensiones para la Vejez y de Ahorros* can be traced back to the general strike that paralyzed Barcelona and practically all of Catalonia in February 1902, with an estimated 150,000 strikers, and which led to demonstrations in which three strikers died (Nadal and Sudrià, 1981, p. 36). This led many leading Catalan figures to call for urgent solutions to the grave problems faced by the working classes. The most important Catalan entities and societies created a public fund to help the strikers and proposed "the foundation of retirement funds for workers or some other charitable social program designed to defend the working classes" (Pérez-Bastardas, 1999, p. 147). The public fund collected a significant amount of money which served to provide economic help to the injured strikers and to the families of the deceased.

The remaining funds were used as the initial capital for a proposed new savings bank. On April 5, 1904, the founding General Meeting of the *Caja de Pensiones para la Vejez* was held. At this meeting, Lluís Ferrer-Vidal was appointed President and Francesc Moragas was appointed Director General and Secretary-General. On April 16, the new entity was presented in public in the presence of King Alfonso XIII (who had made a donation of 25,000 pesetas for the new

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<sup>4</sup> The Dictatorship left the National Welfare Institute with no money. Since this was an entity which 'la Caixa' managed in Catalonia and the Balearic Islands, the relationship between the government and the Institute, and by extension, 'la Caixa' became embittered from this moment on (Pérez-Bastardas, 1999, p. 347 ss).

foundation, and was appointed Honorary President and Protector of 'la Caixa'). The President noted in his speech some of the new entity's characteristics: its aim was the material well-being of workers; its status as a private initiative, supported by the state (although not in budgetary terms) and the voluntary cooperation of patrons, based on the scientific and technical principles of the science of insurance (Pérez-Bastardas, 1999, pp. 212-214). Despite the political affiliation of Moragas, 'la Caixa' was presented as a politically neutral entity: "we are not on the right, nor are we on the left, nor are we in the center."<sup>5</sup>

In March 1905, the new entity approved a modification of its statutes, changing the name to *Caja de Pensiones para la Vejez y de Ahorros*. Moragas had realized that his project would not be viable if it was exclusive to pensions, as these were not common among workers, and therefore incorporated saving operations, allowing the withdrawal of funds at any time rather than only at the holder's retirement. However, the first branch did not open to the public until July 5, 1905.

## Ideological Foundations

'La Caixa' that had just been created was both a financial and social entity. In his Annual Report of 1930, Moragas poetically expressed his vision of 'la Caixa' as a financial institution with a profound social sense: "In the work of the *Caja de Pensiones para la Vejez y de Ahorros*, the economic performance is the sap that, circulating in the trunk, brings life to branches and makes them produce flowers and fruits. The charitable and social activities that take shape in their social agencies are the flowers and fruits that give perfume and flavor to the existence of our savings bank, and it is fair that, after speaking of the energies of the trunk, a place be also granted in this Report for the ideals that arise from this harvest of flowers and fruits."<sup>6</sup>

The social foundations of 'la Caixa' were based on the ideas of its founder, Francesc Moragas.<sup>7</sup> With a philosophy inspired by social Catholicism, Moragas proposed social reform as a task for all: for the authorities, charitable institutions, firms and all citizens. It could not be attributed solely to the state, by reason of principle: "the state only has to intervene in the social question to curb abuses and to protect those social forces that are oppressed by bad legislation or by particular historical conditions (...) In no way should [the State] exert direct and continuous action in the form of distribution of wealth among families, or in the direction of industries, and nor should it hinder in the least the principle of freedom, always provided that the strongest is not being protected to the detriment of the weakest" (Moragas, 1902c, pp. 66-67).

It can thus be seen that Moragas attributed 'la Caixa' with a very direct social responsibility in solving social problems, specifically those related to the loss of resources by workers, especially when reaching retirement. But this was not a purely welfare task: it also had a profound economic-technical purpose. Its productive activity generated an income that could support all involved, as well as generating a surplus (savings) that could be applied "to new production, to a decrease in the painstaking physical work of man, and to welfare provisions or reserves" (Moragas, 1889b, p. 385). Under normal conditions, a worker's compensation should provide sufficient income to live, sustain his family, and accumulate resources (savings) with which to maintain his life and that of his family. But this can be frustrated by illness, job loss, industrial accidents or old age, which interrupt this revenue stream and can cause an imbalance from

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<sup>5</sup> Lluís Ferrer-Vidal's speech at the Fiesta de Hermandad Catalanista, in July 1904 (*La Veu de Catalunya*, July 11, 1904).

<sup>6</sup> Annual Report of the *Caja de Pensiones*, 1930.

<sup>7</sup> We have amply developed these ideas in Argandoña, Moreno, and Solà (2009).

which he has no means to escape by himself, forcing him into a vicious circle that leads to misery (Moragas, 1912, p. 27).

To avoid this, Moragas proposed savings and insurance.<sup>8</sup> The first allows workers to save and, above all, grow their wealth, particularly to cope with the loss of revenue resulting from old age.<sup>9</sup> “The Fund will undertake highly social work; therefore it will introduce into the proletarian class the ideas of welfare and savings; it will educate them in respect of their own dignity and provide the means to enjoy a relatively tranquil old age” (Moragas, 1902f, p. 451). Savings is an eminently personal and family-oriented affair; that is to say, it must come from personal initiative, frugality and perseverance, and the responsibility lies with the worker himself to adequately provide for the future.<sup>10</sup>

Insurance allows a family to cope with contingencies that reduce family income, and which fall within the laws of statistics and mathematics. Insurance must be a collective task: a worker cannot accumulate sufficient resources in just a few years to cope with, for example, a situation of long-term disability, resulting from an illness or an accident at work.<sup>11</sup> Actuarial techniques, on the other hand, do allow risk-sharing among large groups of workers.

Moragas concluded therefore that there was a need to combine savings and insurance (Moragas, 1889a, p. 78): first, to facilitate capital accumulation, and second, to cover contingencies that might arise: “savings complemented by insurance can now provide security in life and tranquility in death” (Moragas, 1889b, p. 391). “The operations of social welfare are those which, inspired by a feeling of love [the ethical dimension] and based on the mathematical calculation of laws regulating the duration and changes in the physical life of man [the technical dimension of insurance], provide savings with an application aimed at offsetting the economic consequences to the working family of a decrease, suspension or termination of the ability to work” (Moragas, 1912, p. 30).

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<sup>8</sup> Recourse to credit could resolve a situation of temporary loss of income, but not a lasting reduction, such as that caused by serious illness or unemployment. Furthermore, Spanish banks at the beginning of the 20th century did not grant personal credit, except mortgages, which excluded workers. Nor did the savings banks directly offer personal credit, but there were some, through the ‘Montes de Piedad,’ where needy families could pawn their furniture or their belongings, albeit with high financial, psychological and human costs. And for the vast majority of the needy, the credit provided was at high interest rates and with unfair conditions, which often led the debtor into greater poverty.

<sup>9</sup> Moragas (1889b, pp. 387-388) was a critic of simply hoarding capital saved: hence the importance of paying interest (we may suppose the rate to be above inflation, although Moragas makes no reference to this).

<sup>10</sup> As previously indicated, savings were not originally included in the ‘la Caixa’ creation project of 1902 (Moragas, 1902d), which was adopted on July 5 of that year by the Presidents of the Economic Societies of Barcelona, who were promoters of the initiative. It does however appear in the Regulations adopted on April 5, 1905, which authorized the entity “to carry out those additional operations that the Board of Directors agrees, even if such operations are not directed to old age” (Nadal and Sudrià, 1981, p. 75).

<sup>11</sup> In those years, this role was adopted by some charitable institutions, such as mutual aid societies or confraternities, linked to former guilds or created to meet the changing needs of workers in a trade. In any case, these institutions could not adequately fulfill this task because of their limited scope (covering workers in one trade in one geographic area), scarcity of resources, difficulties in reinsurance operations, expanding their duties (often becoming savings funds for workers on strike) and, above all, the lack of technical and economic rigor in their management (Moragas, 1889a, 1904a; Nadal and Sudrià, 1981, Chapter 2). It was repugnant to Moragas that worker protection, which he considered a legitimate right, should depend solely on charitable initiatives.



## The Development of the *Caja de Pensiones para la Vejez y de Ahorros*

The first four years of 'la Caixa' were focused on the entity's start-up activities.<sup>12</sup> In the subsequent period between 1909 and 1915, Moragas set a very active and innovative pace in all of the activities of 'la Caixa.' As we have already indicated, these were relatively good years, in economic terms, although turbulent in social and political terms.

The financial environment of Catalonia in the early years of 'la Caixa' is marked by a rather un-dynamic banking system, highly affected by the loss of business in trade with the colonies and gradually displaced by other Spanish banks and the Bank of Spain itself (Nadal and Sudrià, 1981, p. 87). For this reason, the newly-created entity is even more noteworthy.<sup>13</sup>

Moragas immediately put in place a whole set of products that marked a complete departure from the traditional (and previously unique) passbook savings account offered by all savings banks at that time. From 1905, 'la Caixa' offered the creation of retirement and disability pensions with individual or joint contributions by employers and workers, and in subsequent years added other products, such as social savings accounts,<sup>14</sup> savings vouchers, bearer passbooks, two-year savings plans, deferred savings, and other additional accounts for savings and real estate operations (Pérez-Bastardas, 1999, p. 383; Riera, 2005, p. 27).<sup>15</sup>

However, what was to become the star operation of 'la Caixa' was launched in 1917 under the title 'savings accounts' which were nothing short of traditional checking or current accounts, with which 'la Caixa' entered into full competition with the banks<sup>16</sup> which had regained their competitiveness thanks to the growth of corporate profits during the First World War. "Through the establishment of three new modalities (current accounts, the preferential savings deposits, and special savings accounts) designed for people with relatively high economic resources, the directors [of 'la Caixa'] had the ability to collect a portion of the surplus that was accumulating in the hands of entrepreneurs. Thus, the funds held by the entity reached quite exceptional levels" (Nadal and Sudrià, 1981, p. 112). And "in addition to an accelerated customer recruitment, 'la Caixa' managed to diversify: not only [acquiring] the city-based industrial worker, but also the smallholder, the sharecropper, the trader or the modest craftsman of the non-industrialized regions" (Nadal and Sudrià, 1981, p. 117).

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<sup>12</sup> "... the operations conducted between July 5 and December 31, 1905 speak for themselves: 349 savings accounts, 96 pensions accounts and 25 deferred capital accounts, the total amount of which was 125,695 pesetas in the savings fund, 24,613 in pensions, and 1,052.71 in deferred" (Pérez-Bastardas, 1999, p. 209).

<sup>13</sup> Growth was more moderate from 1912 due to the country's economic evolution, which favored companies, rather than workers, as the traditional customers of banks. It was towards the workers, therefore, that the operations of 'la Caixa' were principally directed (Nadal and Sudrià, 1981, p. 109).

<sup>14</sup> Introduced in 1915, these social passbooks were designed "to facilitate the treasury management of social organizations, such as rural savings banks, shops, textile and manufacturing associations, welfare savings banks, cooperatives, mutual societies, agricultural unions, etc., all of which allowed considerable growth in the social base of their operations" (Pérez-Bastardas, 1999, p. 382). 'La Caixa' also subsequently absorbed some of these entities when they experienced financial difficulties (Riera, 2005, p. 153).

<sup>15</sup> The growth in pension operations was much more modest, demonstrating the wisdom of Moragas in expanding the savings operations of the new entity (Nadal and Sudrià, 1981, pp. 95-97).

<sup>16</sup> La Caixa's natural competitor, the Caja de Ahorros y Monte de Piedad de Barcelona, did not develop current accounts until 25 years later.

This operating dynamism enabled rapid growth and sustained attraction of savings in Catalonia:

**Table 1**

Year	Savings in thousand pesetas	Market share
1905	125.7	0.06
1910	5,217.7	1.98
1915	21,027.2	5.55
1920	92,015.1	13.20
1922	143,562.2	15.80

Source: Nadal and Sudrià (1981), Appendix 4, pp. 494-496.

The traditional policy of the Spanish savings banks was to invest in totally safe assets, mainly government debt.<sup>17</sup> 'La Caixa' was also innovative in expanding operations: in addition to mortgage credit,<sup>18</sup> which had already begun in a modest way in 1907, 'la Caixa' started offering personal credit in 1912,<sup>19</sup> and social mortgage lending (for cheap houses, schools, public works, agricultural cooperation and cultural activities) in 1916 (Nadal and Sudrià, 1981, pp.128-138). The aim was to use this credit to boost the economic activity and welfare of its customers, who generally belonged to the lower strata of society. In addition, in 1912 it was decided to "devote a reasonable portion of the funds to build cheap houses" (Pérez-Bastardas, 1999, p. 381).

In summary, the 1915 Annual Report stated that "regarding investments, the Board of Directors has never forgotten that the nature of the *Caja de Pensiones para la Vejez y de Ahorros* requires the greatest amount of investment by collective social interest, consistent with conditions of safety and security, with the possibility of realizing [gains] and with the nature of acquired obligations. This is why it has begun introducing among its investments mortgage loans for modest amounts, to assist smallholders in mortgage loans, and collectives of utmost importance but of social public interest, in agricultural loans, credit accounts, and cheap houses for workers."<sup>20</sup>

The importance of the operational security of 'la Caixa' was demonstrated in the banking crisis of 1920. During the First World War, the banks had entered into foreign currency speculation; many had granted loans against secured assets whose value was adversely affected by the post-war recession, had reduced the quality and remuneration of their claims as a result of the competition between them, and had greatly extended the number of branches (Nadal and Sudrià, 1981, p. 93). The bankruptcy of the Bank of Barcelona and the Bank of Terrassa began a run on the banks. This also affected 'la Caixa', but it was able to weather the storm thanks to a loan from the Bank of Spain. That crisis marked the final decline of private banking in Catalonia while at the same time it strengthened 'la Caixa' (Nadal and Sudrià, 1981, p. 94).<sup>21</sup>

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<sup>17</sup> In 1926, regulations were introduced regarding the compulsory use of a significant portion of funds from the savings banks for 'privileged' financing of the state or activities favored by it.

<sup>18</sup> "In Catalonia, only the savings banks were engaged in large-scale mortgage lending, as they tend to look not so much for profit as for the security of their investments" (Sardá and Beltrán, 1933).

<sup>19</sup> The Board of Trustees of each branch created a board, selected from a list of local people (industrialists, merchants, landowners and farmers), to approve what could be considered personal guarantee loans.

<sup>20</sup> Annual Report of the *Caja de Pensiones*, 1915.

<sup>21</sup> There had been another episode of massive withdrawals in 1914, with the outbreak of the First World War, which 'la Caixa' survived as it did that of 1920 (Nadal and Sudrià, 1981, pp. 110-111).

The opening of new branches has always occupied an important place in the development of 'la Caixa.' In March 1908, the Board of Directors agreed to start extending operations throughout Catalonia. The first branch was opened in Igualada, in 1909. By the end of 1915, it had 14 branches, 22 in 1920 and 28 in 1922. The first office outside Catalonia was opened in Palma de Mallorca in 1913.<sup>22</sup>

Moragas saw this expansion as a service to society: "These offices not only serve the *Caja de Pensiones* in the pursuit of its operations, but also as an efficacious medium of public benefit, allowing it to provide assistance to people, entities and corporations."<sup>23</sup> The Annual Report of 1929, after describing its territorial expansion, stated that "from this picture emerges the indisputable right of the *Caja de Pensiones* to be regarded and respected as the initiator and creator of popular life savings in Catalonia."<sup>24</sup> In the early years, 'la Caixa' led the opening of branches in locations where there were no bank branches (Nadal and Sudrià, 1981, p. 162).<sup>25</sup>

The growth of 'la Caixa' in these years was spectacular. In 1915, the *Caixa de Pensions* was a third of the size of the *Caja de Ahorros y Monte de Piedad de Barcelona* (founded in 1844) and ranked sixth in Spain, accounting for 22.5% of savings in Catalonia and 5.5% of savings in Spain; by 1922, it had already become the leading Spanish savings bank, with a market share of 48% in Catalonia and 15.9% in Spain (Nadal and Sudrià, 1981, pp. 113 and 210).<sup>26</sup>

## Social work

The savings banks had already been engaging in charitable work for many years, in activities such as awarding prizes for the deserving, financing savings schemes and pawnbrokers, opening accounts or donations for certain groups, free collection and distribution of clothing, credit for people in dire need, subsidized interest rates for certain activities and support for charities devoted primarily to health care and the care of destitute elderly people (López Yepes et al., 1990;

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<sup>22</sup> Some branches have special significance. The Aran Valley remained cut off from Spain during the winter, with access only to France. In 1927, 'la Caixa' opened two branches (and also public libraries) in the towns of Viella and Les. Moragas requested permission to open a branch in Andorra in May 1927, which was refused as there already existed an exclusive bank for native Andorrans. He did not give up and, in 1935, he obtained permission from the Consell General de les Valls (the Andorran government). In 1930-1931, a social work charity, Emigrants' Work Protection, was opened in Toulouse (France), and in 1933 a branch in Madrid.

<sup>23</sup> Annual Report 1922. When planning to open a new branch, they created a Board of Trustees among significant people of the local community, to facilitate the branch's functioning, to cooperate in its development, and to advise on employees. In areas of small populations, delegates were appointed.

<sup>24</sup> Annual Report 1929.

<sup>25</sup> It is also worth noting the diverse branch typology. With his apparently boundless imagination, Moragas created a wide range of branches. The 1915 Report explained that "the Board of Directors, inspired by the desire to give the regional organization the best possible flexibility, and to adapt its performance to the circumstances and ways of each town and each region, has created different classes of local representative bodies of our institution, being integrated in our organization as at December 31, regional offices in central Barcelona, 13 branches, 24 affiliated savings banks, 3 social savings groups, 9 agencies and delegations, 150 school savings and 61 local retirement funds, which is to say a total of 261 organizations" (Annual Report, 1915).

<sup>26</sup> Moragas also developed many procedures for improving administrative management. Thus, as early as 1916, he introduced a filing system for their clients' accounting transactions. It is thought that, with this initiative, he departed from over 500 years of traditional operational accounting done on voluminous entry books. Some other institutions took more than 20 years to implement these methods.

Fernández, 2003; Riera, 2005). In this field too, Moragas was a great innovator, so much so that he is now considered to be the father of modern social work by the savings banks in Spain.

'La Caixa,' in effect, broadened the range of activities offered and, above all, systematically devoted part of its surplus to this activity. As early as 1918, 'la Caixa' amended its statutes to integrate social work in its business, empowering its Board of Directors to divert 20% of its surplus to charitable work related to welfare and savings (Nadal and Sudrià, 1981, p. 261).<sup>27</sup> With these actions, Moragas surged ahead of the rest of the Spanish banks, since the compulsory nature of social work was not established until the Savings Statute of 1933. Until 1921, the figures involved in social work were modest but growing, and consolidate from 1922 onwards.<sup>28</sup>

In the 1923 Annual Report, Moragas sets out the characteristics of 'la Caixa's' social work, inspired by the efforts of other countries' savings banks: "Many could declare that they have entered and find themselves fully involved in the world of charity, contributing to it for the good of humankind from the concentrations of popular wealth; one of them, the Savings Bank of Milan, for example, since 1860 has had reflected in its statutes the charitable application of one fifth of its annual profits and, long before this statutory inclusion, since its founding in 1823, was already practicing charity. And this has represented such a large volume that it is impossible to abstain from transcribing here some of its principal notes and figures. Given these figures, we must take up the challenge, praying to God that when our successors in the management and administration of the *Caja de Pensiones* celebrate the centenary of our institution in 2004, as did the board of the *Caja de Milán* in the past year of 1923, they too can publish such figures in the presentation of the work done by our institution in the space of a century."<sup>29</sup>

The first social work activity of 'la Caixa' were the 'Tributes to Old People' (*Homenajes a la vejez*), begun in 1915 following a donation from a businessman in Sant Sadurní d'Anoia, near Barcelona. It was conceived as a means to provide aid to elderly people who had worked but did not have sufficient means to live: giving them pension and savings schemes already containing funds, organizing public tributes to the elderly as well as actions symbolizing appreciation for the elderly and providing lessons in welfare and savings.<sup>30</sup>

Among the works undertaken by 'la Caixa' in the years considered here, there is the Refuge of Saint Lucia (*Amparo de Santa Lucía*) for the blind (incorporated in 'la Caixa' in 1920); the Institute for Working Women (*Instituto de la Mujer que Trabaja*), a health initiative with clinics and nursing schools (1920); the Anti-tuberculosis Project (*Obra Antituberculosa*), with a sanatorium and specialist clinics (1921); the Catalan Institute for the Blind (*Instituto Catalán para Ciegos*), with a strong focus on fostering use of the Braille alphabet (1921); the Educational Institute for Deaf-mutes and the Blind (*Instituto Educativo para Sordomudos y Ciegos*) (1921); and the Royal, Illustrious and Venerable Congregation of Our Lady of Hope and Salvation of Souls (*Real, Ilustre y Venerable Congregación de Nuestra Señora de la Esperanza y Salvación de las Almas*), with several works for women and a pawnbroker (1921). The Libraries and Cultural Project (*Obra Cultural y de Bibliotecas*) started in 1923 deserves special mention

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<sup>27</sup> In later years, this percentage rose, reaching 75% in 1930.

<sup>28</sup> Between 1905 y 1938, 'la Caixa' devoted 59% of its surplus to social work (Nadal and Sudrià, 1981, p. 287).

<sup>29</sup> Annual Report 1923.

<sup>30</sup> In 1927, the National Welfare Institution adopted the practice of donating passbooks to the elderly, and the II International Savings Congress in London recommended it to savings banks around the world in 1929 (Nadal and Sudrià, 1981, p. 264).

for its subsequent repercussions, consisting of the opening of a large number of libraries for the benefit of numerous cultural populations of Catalonia and the Balearic Islands (Nadal and Sudrià, 1981, Chapter 4.8).

The surplus for social works continued to grow over time, with some ups and downs arising from short-term problems:

**Table 2**

Year	Allocation to Social Work	Surplus	Percentage of Surplus
1917	10,000	159,700	6.26 %
1918	20,000	207,400	6.26 %
1919	20,000	282,800	7.07 %
1920	114,137	402,700	28.34 %
1921	100,000	206,100	48.50 %
1922	50,000	858,500	5.82 %
1923	214,646	926,800	23.26 %
<b>Period Totals</b>	<b>528,783</b>	<b>3,044,000</b>	<b>17.37 %</b>

Source: Nadal and Sudrià, 1981, p. 287 (amounts in pesetas).

This dedication to social work, the fruit of 'la Caixa's' sense of social responsibility, was largely responsible for it becoming the preeminent economic and social institution in Catalonia and the Balearic Islands.

## The *Caja de Pensiones* and Public Social Security

As we have stated before, Moragas believed that social protection should be a private task, but protected and encouraged by the public sector: "the State must facilitate the development and realization of the ideal of social reform, but must not want to monopolize it" (Moragas, 1902c, pp. 68-69). The pension scheme had to be entirely voluntary, as an exercise of responsibility by the worker himself, and also fearing that the tax burden of a generalized pension insurance scheme would be very high (Moragas, 1902e, pp. 129-130). However, it was soon realized that it was insufficient to ensure the development of an adequate and sustainable social welfare. It was therefore necessary to introduce compulsory insurance, so that the worker or the employer regularly contributed insurance premiums. The participation of Moragas and 'la Caixa' in the implementation of the public social insurance system in Spain is a particularly important form of social responsibility exercised by a private enterprise.

The public social security system was first developed in Germany, starting in 1883,<sup>31</sup> and took many years to reach Spain. In 1883, the Commission on Social Reforms (*Comisión de Reformas Sociales*) was created for the study and formulation of proposals and in 1903, it became the Institute of Social Reforms (*Instituto de Reformas Sociales*) (de la Calle, 1989; Palacio, 1988). The first law on the subject, that of Industrial Accidents, was enacted on January 30, 1900, but represented a very modest step forward because, although it established corporate responsibility

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<sup>31</sup> Health insurance was introduced in 1883, occupational accidents in 1884, disability and old age in 1889, and life insurance in 1911 (Riera, 2005, pp. 25-26).

in such accidents, it did not oblige anyone to insure the risk, which clearly demonstrated the limitations of a voluntary approach to social problems.

An important step was the People's Welfare Conference held in Madrid in October 1904. The chairman of the Conference, Josep Maluquer, a good friend of Francesc Moragas, brought together a group of experts to study and propose the creation of a National Welfare Institution and a National Insurance Fund. Moragas, who was invited as Director General of the *Caja de Pensiones* (although this had not yet opened its doors to the public), actively participated in the conference, defending not only the State's involvement in the creation of the Institute, but also the role of private initiative and, specifically, 'la Caixa' as an entity of social welfare provision.

The proposed creation of the National Welfare Institute (*Instituto Nacional de Previsión*, INP) as the agency responsible for the management of social welfare in Spain was presented to Parliament in 1906, but was not approved until February 1908. Its mission was to spread and encourage popular savings and welfare provision, especially in the form of retirement pensions; to manage the mutual funds that they voluntarily constituted; and to stimulate and encourage retirement pensions and procure profits, of a general or specialized nature, for government or private entities (Nadal and Sudrià, 1981, p. 99; Pérez-Bastardas, 1999, p. 253; Riera, 2005, p. 28).

Moragas and 'la Caixa' had a decisive impact on the constitutional process of the INP (Pérez-Bastardas, 1999, pp. 223-375). The preamble to the bill creating the INP recognized the work done by the *Caja de Pensiones* and the *Caja de Pensiones de Retiro de la Diputación de Guipuzcoa* as antecedents to the new organization (Pérez-Bastardas, 1999, pp. 249-250).

The relationship between 'la Caixa' and the INP was one of extensive collaboration from the outset. 'La Caixa' was considered to be INP's partner and, following an agreement signed on January 17, 1910, it was made exclusively responsible for carrying out the INP's tasks (mainly the collection of contributions and payment of pensions) in Catalonia and the Balearic Islands.<sup>32</sup> In 1908, La Caixa was also awarded a series of tax benefits (Pérez-Bastardas, 1999, p. 254). This collaboration was highly significant for 'la Caixa', generating spectacular growth in the number of accounts and income. "In reality, 'la Caixa' and the INP worked together and grew together. If their men and their ideas were also the same, the institutions were linked to each other by loyalty to the same principles of social welfare" (Pérez-Bastardas, 1999, p. 256).<sup>33</sup>

The INP's pension scheme was called 'subsidized freedom' because it was based on the freedom of association and of contribution by employers and employees, supplemented by the use of public subsidies as incentives.<sup>34</sup> But its development was very limited, especially taking into account the situation and the economic, social and political problems and the increasing social demand. Consequently, the idea of a mandatory social security system began to gain ground. Moragas initially declared himself against the solution at the second National Conference on People's Welfare, held in 1914 (Pérez-Bastardas, 1999, pp. 302-305), but he gradually changed his attitude, first towards the acceptance of a general social insurance system, covering the

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<sup>32</sup> In return, 'la Caixa' ceded 25% of its operations to INP as reinsurance.

<sup>33</sup> Francesc Moragas was appointed honorary advisor of the Council of Trustees of the INP; Lluís Ferrer-Vidal, President of 'la Caixa', was also appointed a few years later (Pérez-Bastardas, 1999, p. 254).

<sup>34</sup> The model was similar to that found in Belgium and other countries.

most important risks (Moragas, 1914), and later calling for a comprehensive and compulsory system, at a new Social Security Conference in 1917 (Pérez-Bastardas, 1999, p. 317).<sup>35</sup>

This conference was convened to support the proposal for a system of compulsory social security. Moragas was initially excluded from it, precisely because of his opposition to any compulsory scheme, but finally he had to be allowed in. Moragas said at the conference “that he had never been a supporter of the principle of compulsory insurance, but acknowledged its necessity” (Pérez-Bastardas, 1999, p. 324), and justified this change in his position because he believed the compulsory social security “not as a strange element in the [capitalist] system but as a reaction to it, to the relationship between the work component, namely labor, and capital and ownership of the means of labor” and alien, therefore, of a state socialism, that was far removed from his way of thinking (Pérez-Bastardas, 1999, p. 323).

Compulsory social security was finally introduced in 1921, with the approval of Moragas and ‘la Caixa’ and opposition from employers’ organizations. ‘La Caixa’ broke free from “the tutelage of the employers’ associations (...) [and] moved independently of, and sometimes in opposition to, those institutions to which it owed its origin” (Nadal and Sudrià, 1981, p. 181; Pérez-Bastardas, 1999, p. 330). In turn, the change in Francesc Moragas’ attitude opened new possibilities for the collaboration of ‘la Caixa’ with the INP, which became a trustee of compulsory insurance in Catalonia and the Balearic Islands and helped to expand its operations still further.<sup>36</sup>

## Conclusions: Social Responsibility in the Early Years of ‘la Caixa’

As we noted in Argandoña et al. (2007), the creation of ‘la Caixa’ could be interpreted as a clear exercise of social responsibility, as a response to a serious immediate need: to bring about social reform, which “is the most important problem that humanity has yet to resolve” (Moragas, 1902b, p. 18), and do it precisely through a private institution, which was the *Caja de Pensiones para la Vejez y de Ahorros*.

Moragas understood that this was both a business and a civic task, which went far beyond the exercise of charity, philanthropy or social action: “let us be charitable but favor the working classes; let us not only use charity, but let us also use all those economic institutions conducive to social improvement of the worker’s status on a permanent and stable basis” (Moragas, 1889a).

When ‘la Caixa’ was created in 1905, it was not only the transient response to a serious social, political, and economical problem, but also provided a permanent solution by creating a long-lasting social welfare institution. In addition, Moragas understood the responsibility of social welfare institutions not as an isolated responsibility for each institution, but as part of “a harmonious whole that is a real moral entity with a socio-economic character, with autonomy and unity of nature, purpose and form” (Moragas, 1912, p. 26). It is, then, a social responsibility

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<sup>35</sup> He was probably influenced in his change of attitude by the worsening economic, political and social situation at the end of World War I, as mentioned earlier (Pérez-Bastardas, 1999, p. 314).

<sup>36</sup> Beginning in 1919, ‘la Caixa’ managed the workers’ compulsory retirement insurance, established by Royal Decree of March 11. A savings account was opened for each employee, into which the mandatory worker and employer contributions were paid, along with any other voluntary contributions that the worker wished to add. The balance of the account was non-transferable and was blocked until the holder reached 65 or suffered some disability; in the event of his death, the balance plus interest went to the heirs (Riera, 2005, p. 29).

shared by an entire sector, attributed to employers, who have “a moral duty (...) to facilitate the manner of that which we judge as a right for ourselves, whether it is or not, and in addition to be effective for those who work at our behest or for us” (Moragas, 1902e, p. 129), but also to the State, to the workers and to society as a whole (“our ruling classes have so far been unconscious social elements, and have neither been able to appreciate the mission they were called upon to play, nor had the foresight to understand the end to which all selfishness and lack of true Christian spirit should fatally lead”: Moragas, 1902a, pp. 1-2), including clients or beneficiaries (Moragas, 1902e, p. 450), the promoters of these institutions and those who run them (Moragas, 1912, p. 31).

In the social responsibility of ‘la Caixa’, an ethical dimension is combined with another that is economic in nature (“this institution will be in essence a moral, humanitarian entity, but by the means that it will use to achieve its ends, it will be an eminently economic body:” Moragas, 1902f, p. 450); another that is technical (the application of scientific and technical knowledge: Moragas, 1929, p. 141), and yet another dimension, being the social (Moragas, 1912, p. 31).

The economic dimension of the social responsibility of ‘la Caixa’ as a welfare institution consisted of “offsetting the economic consequences for the family worker during the decrease, suspension or termination of the ability to work” (Moragas, 1912, p. 30) by applying technical and economic criteria. In the preceding pages, we have shown how ‘la Caixa’ exercised this responsibility in its early years, with initiatives such as including savings in the operations of the new entity, to make it sustainable and viable; establishing a broad range of savings operations to obtain more and varied customers; seizing opportunities arising from the progression of the economy; managing the solvency, liquidity and profitability of its own operations and assets, as well those of a growing number of customers; prudently introducing new operations so as not to endanger the institution’s stability; and the continued territorial expansion of ‘la Caixa’ as a means to extend its service to the entire territory of Catalonia and the Balearic Islands.

In exercising this economic dimension, ‘la Caixa’ made great use of the tools available, including opportunities to compete with commercial and savings banks and harnessing the business opportunities presented by its collaboration with the National Welfare Institution. Social responsibility is not only compatible with efficient, innovative and dynamic business management, but also, somehow, it facilitates and complements it.

The social dimension of ‘la Caixa’ was explained by Moragas when he stated that “the welfare and savings institutions direct their efforts to compensate a family’s reduced ability to work; they are, therefore, from that point of view, organizations which, while acting in a manner conducive to the continuity of the economic life of the same, work in defense of one of the main foundations of human society” (Moragas, 1912, p. 43). It is, therefore, a social function derived directly from their business, not added to it from the outside.

The concept of social responsibility held by ‘la Caixa’ is, therefore, that of a professional and economical task, and independent from its social work. As a non-profit entity, it was able to dedicate high percentages of its surpluses to charitable work, but this did not mean a reduction in the exercise of this responsibility. This social work, in the case of ‘la Caixa’, also shows some characteristics worthy of mention: the variety of its initiatives, many of which are in response to clearly-felt social needs (many of the activities became a part of ‘la Caixa’ when the institutions that carried them out found themselves in difficulties that threatened their continuation), the connection of many of them to the core activities of savings and welfare



(starting with the 'Tributes to Old People,' which was the first genuine social work activity of 'la Caixa') and the voluntary commitment to devote increasing amounts of funds to such activities, without jeopardizing the financial health of 'la Caixa' (i.e., once the reserves were covered).<sup>37</sup>

There are two more aspects of 'la Caixa's' social responsibility that deserve mention. One is its educational role, "[La Caixa] will introduce welfare and savings into the proletarian class, [and] it will educate them in respect for their own dignity" (Moragas, 1902f, p. 451), which is related to the awareness of the employees' responsibility for assuring their own future. The other is the active participation of Francesc Moragas and other directors of 'la Caixa' in the design and development of public social security institutions in Spain.

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<sup>37</sup> Moragas did not consider that social work and the activity of savings and welfare were separate tasks, but rather that "welfare and charity are members of the same social family, engendered by the same fire of life that is God's will; driven by a single engine, which is the love of thy neighbor; aimed at the same objective which is the meeting of human needs" (Moragas, 1929, p. 141).

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