

Participaciones industriales de la banca española: contexto, evolución y situación actual

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Abstract

This paper aims to analyze the role of financial institutions as shareholders of non financial listed firms. After revising the main characteristics of the two-types of financial systems (market and bank oriented) and presenting the theoretical framework of the benefits and costs of financial stockholdings, the paper describes the actual situation. Banks and savings institutions are active and qualified investors. They act more as significant shareholders than as main shareholders. Savings institutions, themselves or through their corporations have a more diversify portfolio. They invest in more non financial firms than banks. During 2006, banks have disinvested in several companies.

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