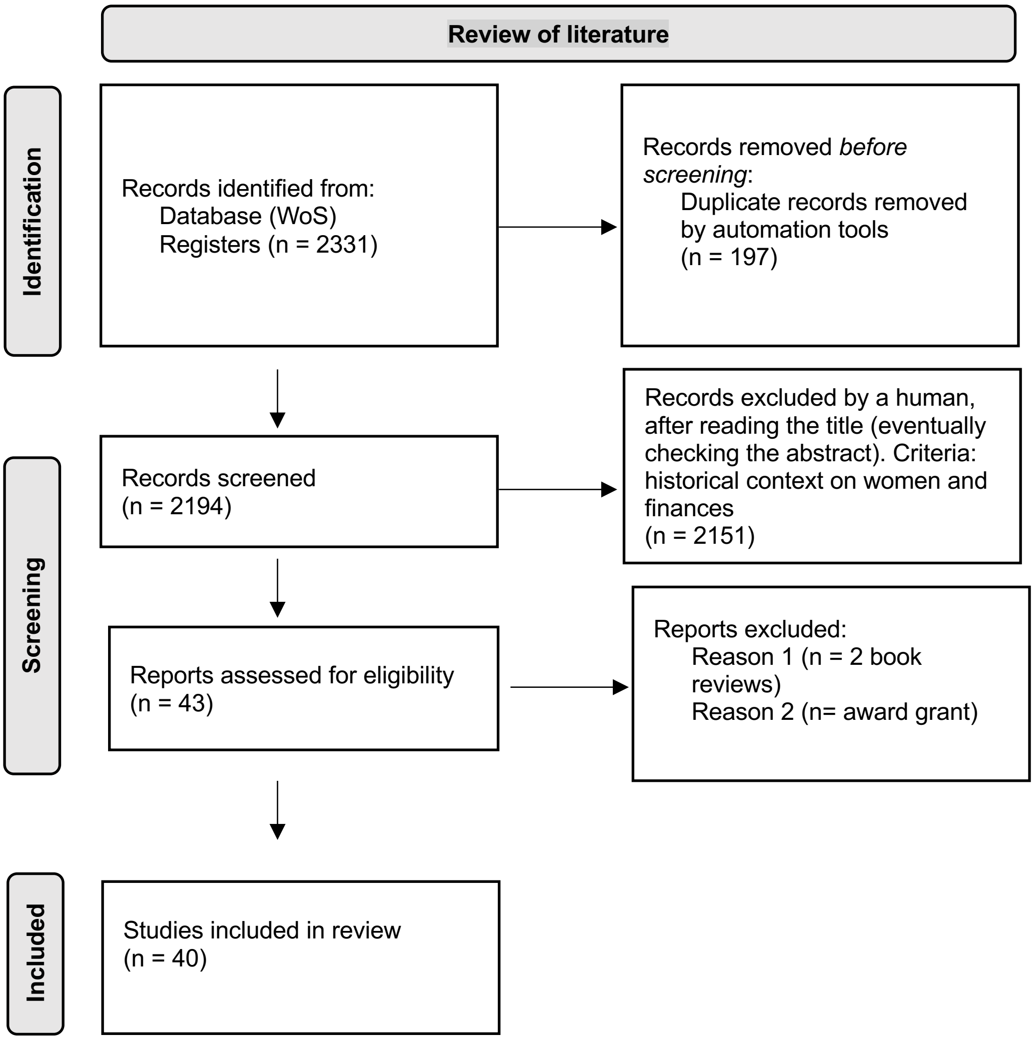
Supplementary Material I. Flow chart of the review of the literature

The literature review was conducted through a systematic search in the Web of Science (WoS) database. The search parameters included no temporal restrictions and focused exclusively on articles published in English. Using a precise Boolean query - with the Boolean TS=(("women investors" OR "female investors" OR "women shareholders" OR "female shareholders" OR "women entrepreneurs" OR "female entrepreneurs") AND ("historical" OR "history" OR "economic history" OR "business history") AND ("investment" OR "shareholding" OR "capital markets" OR "financial markets" OR "stock exchange")) - yielded poor results (16 results) with significant absences and several false positives.

After several attempts, we opted for a generic Boolean with only three terms that do not include any reference linked to the concept of history, to cover a full typology of publications on women, finance, and investment: TS=("female shareholders" OR "women investors" OR "female investors" OR "investor characteristics"). Also, this Boolean broadens the conceptual and theoretical framework in which to insert this study. This review encompasses studies published up to December 4th 2024.

Supplementary Figure 1. Flow chart of the review of the literature



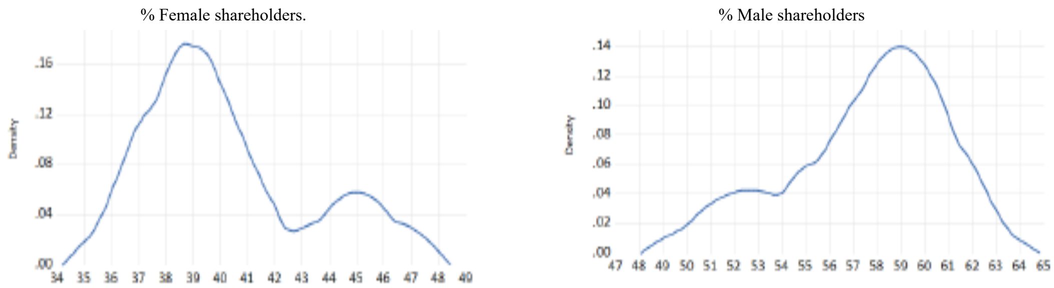
Supplementary Material II. Interpretation of historical benchmarks in the Spanish case

Supplementary Material II examines structural changes in the shareholder composition of our database over different time periods using kernel density estimation. Kernel density estimation is a non-parametric method that provides a smooth representation of data distributions by estimating the probability density function of a variable. The Kernel graph illustrates the distribution of percentages of male and female shareholders, with peaks indicating areas of higher concentration.

To analyze structural changes, we compare the Kernel graphs across time periods. A shift in the peak suggests changes in the average participation levels, while variations in the spread reflect changes in consistency. Differences in the graphs, such as the appearance or disappearance of peaks, indicate evolving patterns in gender participation. These visual and statistical comparisons provide insights into trends and possible structural shifts in the gender composition of shareholders over time.

The results for the cases of Banco Hispano Americano and Banco de Irún are presented in Figs. 2–6. The data for Banco Hispano Americano during the period preceding the Spanish Civil War are shown in Fig. 2. During those years, women constituted approximately 40% of the shareholders, while men accounted for values close to 60%. The data exhibit some dispersion, as a secondary density peak is evident in the range of 43% to 48%, indicating the presence of extreme (higher) values where the percentage of women exceeds 40%. Although this density is relatively small, it holds some significance. A contrasting pattern is observed for men, where the dispersion trends toward values below 54%. The percentage range for women spans from 34% to 49%, while for men, it lies between 48% and 65%.

Supplementary Figure 2. Kernel density (estimated) of the percentage of female and male Banco Hispano Americano shareholders. Period: 1922-1935.



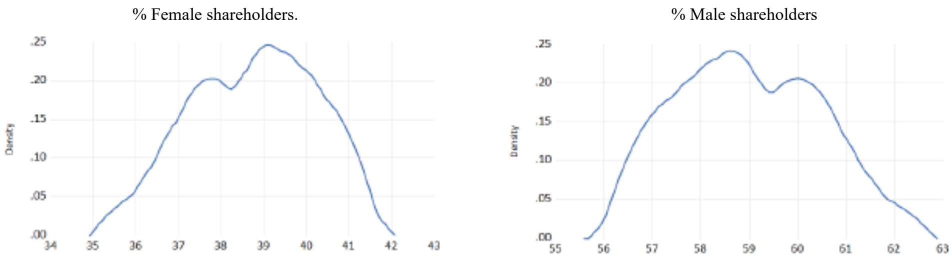
Source: Own database.

Note: The X-axis shows the percentage of female and male bank shareholders, while the Y-axis represents the estimated density.

Turning our attention to Fig. 3, which depicts the same analysis for the period 1922–1928 we observe that, during these years, the percentage of women shareholders varied between 35% and 42%. This indicates a change in female representation compared to the earlier period, with men accounting for 55% to 63% of the shareholders. The distribution is more compact, suggesting low data dispersion, and, overall, the percentages for both sexes remained relatively stable throughout this period.

When comparing Fig. 3 with Figs. 2 and 4—which include data from after the introduction of women's suffrage and the years of the Second Republic—it becomes evident that the percentage of women shareholders increases (and the percentage of men decreases). Notably, a significant number of years show women representing more than 43% of the shareholders. However, the average remains around 40%, indicating that while there is a positive change, it is not substantial enough to conclude that these historical benchmarks transformed the shareholder landscape.

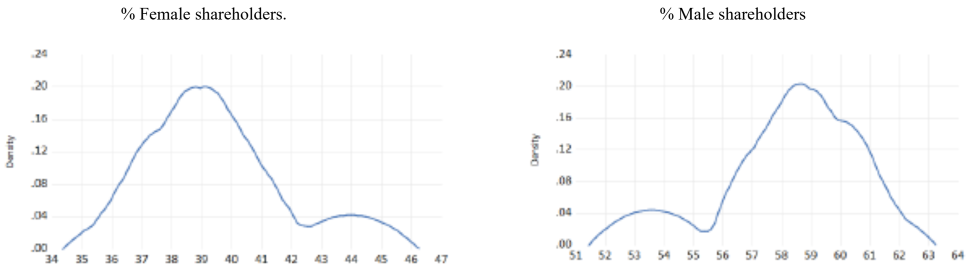
Supplementary Figure 3. Kernel density (estimated) of the percentage of female and male Banco Hispano Americano shareholders. Period: 1922-1928.



Source: Own database.

Note: The X-axis shows the percentage of female and male bank shareholders, while the Y-axis represents the estimated density.

Supplementary Figure 4. Kernel density (estimated) of the percentage of female and male Banco Hispano Americano shareholders. Period: 1932-1935.

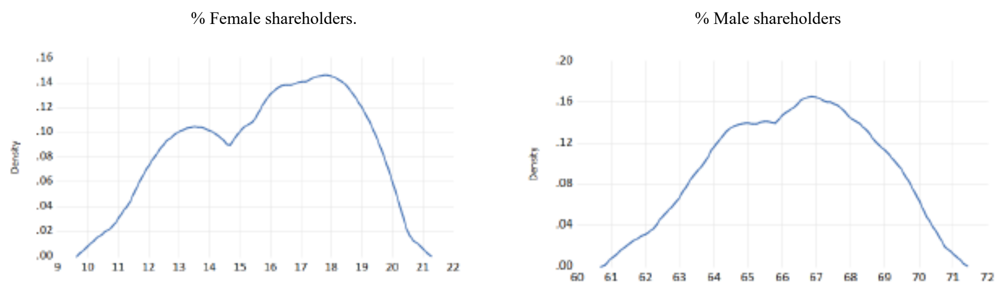


Source: Own database.

Note: The X-axis shows the percentage of female and male bank shareholders, while the Y-axis represents the estimated density.

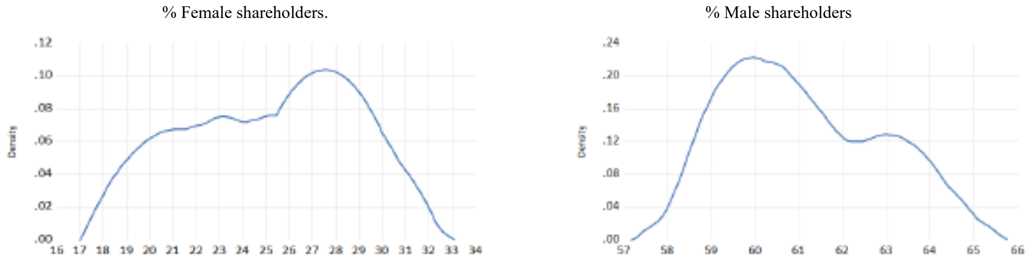
For the years preceding the Spanish Civil War, data is also available for Banco Irún (Fig. 5). Here, women were less represented compared to Banco Hispano Americano, as previously explained, with the average percentage of women hovering around 17% and that of men at approximately 67%. These distributions also exhibit minimal data dispersion.

Supplementary Figure 5. Kernel density (estimated) of the percentage of female and male Banco Irún shareholders. Period: 1929-1935.[1]



Source: Own database.
Note: The X-axis shows the percentage of female and male bank shareholders, while the Y-axis represents the estimated density.

Supplementary Figure 6. Kernel density (estimated) of the percentage of female and male Banco Irún shareholders. Period: 1941-1948.



Source: Own database.
Note: The X-axis shows the percentage of female and male bank shareholders, while the Y-axis represents the estimated density.

Advancing in time to the post-war period and the early years of the conservative Francoist dictatorship, we observe an increase in the representation of women at Banco de Irún, with their share ranging between 17% and 33%, and an average of approximately 27%. Conversely, the percentage of men decreased, ranging between 57% and 66%.

Additionally, the data for both groups exhibit greater dispersion, suggesting increased volatility reflective of the political turbulence of the time.
Interestingly, despite the conservative ideological orientation of the dictatorship, which might have been expected to reduce the number of women shareholders and increase the representation of men, this was not the case. This finding contrasts with expectations for a period marked by significant hardships for women and their rights. However, it supports Hypothesis 1 that women's participation in these banks was part of a historical trend. Unfortunately, it does not provide evidence that the particular milestones were decisive. Also, men's portfolios appeared more volatile and susceptible to economic fluctuations.

An additional piece of evidence suggesting that in Spain female shareholders were not overly influenced by specific historical events – as happened in other countries, particularly England – is the high percentage of women who remained shareholders from the beginning to the end of the sample period. Table 1 presents the results. The percentage shown is calculated as the number of female shareholders who maintained their shares throughout the entire sample period, relative to the total number of female shareholders in the initial year. A high value of this percentage indicates greater stability among the presence of female shareholders, with a significant portion of the initial shareholders choosing to retain their holdings throughout the study period. A low value suggests less continuity in female shareholder participation.

Supplementary Table I. Percentage of initial female shareholders in each bank who maintained shares until the bank's respective end of the sample period.

	Banco Coruña (1918-1922)	Banco Hispano Americano (1922-1935)	Banco Irún (1929-1948)
The proportion of initial female shareholders who maintained ownership throughout the sample period	84.7%	54.6%	33.3%

Source: Own database.

Supplementary Material III. More descriptive information on the data

Supplement II provides further explanation on the data. All banks have shareholder books, but this information is not and has not necessarily been public. Today privacy rights protect the identity of shareholders. In the past, the situation was similar. Finding published information on shareholders' books of private entities is a rare occurrence. To give a contextual reference, Banco Bilbao was a bank in the leading position for the studied period, but the fact that it did not publish shareholder lists did not make it a good candidate for this study. Banco Santander, which did publish shareholder books, did not yet have a leading position. Today, both entities have two of the most prestigious private financial archives in Spain, but for many other banks we have no information. There are several objective reasons for this, primarily that the relevant documentation became lost over time. Therefore, the historical information that has reached us usually comes in fragmentary form and it is the role of the historian to construct a narrative that interprets what has been received (Decker 2013; Popp and Fellman 2017). By the early 1930s, the number of commercial banks had reached its peak of 127 (Pons 2012). However, information on the majority of them was not preserved, and there is no shareholder data that is relevant enough to draw solid conclusions.

The banks selected here are, however, representative of the country as a whole. The first bank chosen is Banco Hispano Americano because for the entire study stage it was one of the country's leading commercial banks at national level. The bank's deed, registered in 1900, showed a capital of 100 million, which later increased to 200 million in 1930. By 1935, it had 100 million pesetas in circulation and another 100 million in the portfolio, indicating substantial growth potential (Archivo Histórico Banco Bilbao Vizcaya 1998b; García Ruiz and Tortella 2007). The years studied for Bank Hispano Americano (from 1922 to 1935), coincided with its expansion across the country, as well as the modernization of the national bank network (Pons 2012).

For the banks of Coruña and Irún, the database enables a comprehensive analysis of the early development of each bank. Banco Coruña was established in 1917, driven by the recognition of the city's merchants and other prominent men who demanded a local bank (Lindoso Tato and Vilar Rodríguez 2008). Banco Coruña began with 5 million in capital, disbursing 2 million in 1918, 3 million in 1919, and fully utilizing its total registered capital by 1920 (Archivo Banco Bilbao Vizcaya 1999) (Archivo Histórico Banco Bilbao Vizcaya 2001). Banco Irún (Guipuzcoa) was a local bank established with the support of the Official College of Customs Agents and Commissioners of Irún (Archivo Banco Bilbao Vizcaya 1999). The initial registered capital of 2 million was only disbursed at the 50% (Archivo Histórico Banco Bilbao Vizcaya 1998a). In all the banks there were changes in the shareholding, therefore, following the logic of demographics, in Banco

Hispano Americano and Banco Irún part of the original shares had changed hands and been inherited by second or even third generations of the initial shareholders.

The study of these three banks provides a broad overview due to their varying sizes, positions within the financial system, and internal dynamics. The extensive time span covered by the data encompasses different periods in the country's history. It also adds robustness to the findings against potential distortions from circumstantial factors.

The following tables provide further descriptors on the data.

Supplementary Table II.1. Descriptive statistics Banco Coruña (1918-1922).

N=2,331	**Average**	**Median**	**Standard deviation**	**Maximum**	**Minimum**
% Female shareholders	13.63	13.40	1.42	15.40	12.16
% Male shareholders	72.65	72.55	2.86	76.49	69.42
% Family groups	9.76	10.00	1.21	10.79	7.84
% of shares held by women	6.14	6.13	0.69	7.08	5.42
% of shares held by men	84.30	83.66	1.08	86.00	83.54
% of shareholders related by kinship	9.01	8.82	1.20	11.01	7.84
% of women shareholders related by kinship	3.62	4.01	0.88	4.63	2.47
% of men shareholders related by kinship	4.85	5.15	1.17	5.73	2.81
% of shares held by women related by kinship	1.43	1.80	0.57	1.90	0.75
% of shares held by men related by kinship	4.35	5.10	1.59	5.94	1.94

Supplementary Table II.2. Descriptive statistics Banco Hispano Americano (1922-1935).

N=29,631	**Average**	**Median**	**Standard deviation**	**Maximum**	**Minimum**
% Female shareholders	40.15	39.91	3.04	46.03	36.65
% Male shareholders	57.58	57.78	3.06	61.11	51.79
% Family groups	0	0	0	0	0
% of shares held by women	28.53	28.31	1.76	31.52	26.29
% of shares held by men	57.65	58.42	8.47	66.53	42.29
% of shareholders related by kinship	34.86	37.24	5.71	38.80	20.63
% of women shareholders related by kinship	17.55	18.21	2.87	19.68	10.19
% of men shareholders related by kinship	17.97	18.33	3.00	20.91	10.45
% of shares held by women related by kinship	13.66	12.98	4.74	24.01	5.91
% of shares held by men related by kinship	17.99	19.60	4.24	22.15	9.77

Supplementary Table II.3. Descriptive statistics Banco Irún (1929-1948).

N=2,159	**Average**	**Median**	**Standard deviation**	**Maximum**	**Minimum**
% Female shareholders	21.11	21.23	5.68	28.89	12.57
% Male shareholders	63.42	63.15	3.32	68.86	59.26
% Family groups	1.97	2.00	0.45	2.53	1.37
% of shares held by women	16.19	15.54	3.19	21.12	12.43

% of shares held by men	65.38	65.61	1.94	68.58	62.72
% of shareholders related by kinship	27.19	29.45	6.25	34.70	18.99
% of women shareholders related by kinship	7.34	8.22	3.84	12.86	2.39
% of men shareholders related by kinship	19.86	21.08	2.53	22.94	15.82
% of shares held by women related by kinship	4.12	4.6	2.54	7.65	0.78
% of shares held by men related by kinship	16.56	15.53	3.12	20.87	12

Source: Own database.

Note: N indicates the sample size, representing the total number of bank shareholders.

Supplement IV. Logit regression

This section provides logit regression for each bank each year, meanwhile the paper shows results for the first and the last year of the period for each bank.

Supplementary Table III.1. Logit regressions for Banco Coruña: probability of being a female shareholder (Dependent variable = 1 if shareholder is female)

	1918	1919	1920	1921	1922
α	-1.870*** (0.190)	-1.876*** (0.196)	-1.884*** (0.196)	-1.783*** (0.198)	-1.771*** (0.186)
NS_i	-0.022* (0.011)	-0.023* (0.012)	-0.024* (0.012)	-0.022* (0.012)	-0.016 (0.009)
$Kinship_i$	1.415*** (0.388)	1.538*** (0.372)	2.042*** (0.357)	1.712*** (0.329)	1.779*** (0.341)
N	484	475	470	454	448
Obs with $= 0$	425	416	407	387	379
Obs with $= 1$	59	59	73	67	69
Standard deviation in parentheses. *** Significance at 1% ** Significance at 5% *Significance at 10%					

Supplementary Table III.2. Logit regressions for Banco Hispano Americano: probability of being a female shareholder (Dependent variable = 1 if shareholder is female)

	1922	1923	1924	1925	1926	1927	1928	1932	1935
α	- 0.833*** (0.054)	- 0.738*** (0.053)	- 0.598*** (0.053)	- 0.598*** (0.052)	- 0.557*** (0.051)	- 0.565*** (0.050)	- 0.531*** (0.049)	- 0.419*** (0.048)	- 0.309*** (0.047)
NS_i	-0.001 (0.001)	-0.001* (0.000)	- 0.002*** (0.000)	- 0.001*** (0.000)	- 0.001*** (0.000)	- 0.001*** (0.000)	- 0.001*** (0.000)	- 0.001*** (0.000)	- 0.001*** (0.000)
$Kinship_i$	0.711*** (0.079)	0.647*** (0.076)	0.534*** (0.076)	0.576*** (0.075)	0.551*** (0.073)	0.557*** (0.072)	0.515*** (0.071)	0.493*** (0.068)	0.411*** (0.065)
N	2947	3073	3090	3185	3257	3370	3411	3581	3817
Obs with $=$ 0	1885	1916	1912	1952	1957	2023	2035	2006	2060
Obs with $=$ 1	1062	1157	1178	1233	1300	1347	1376	1575	1757
Standard deviation in parentheses. *** Significance at 1% ** Significance at 5% *Significance at 10%									

Supplementary Table III.3. Logit regressions for Banco Irún: probability of being a female shareholder (Dependent variable = 1 if shareholder is female)

	1929	**1930**	**1931**	**1932**	**1933**	**1935**	**1940-41**	**1942**	**1943**	**1944**	**1945**	**1946**	**1947**	**1948**
α	-1.929*** (0.341)	-1.761*** (0.331)	-1.692*** (0.333)	-1.355*** (0.297)	-1.438*** (0.307)	-1.362*** (0.326)	-1.130*** (0.323)	-1.111*** (0.321)	-1.209*** (0.321)	-0.635*** (0.294)	-0.492* (0.298)	-0.585** (0.298)	-0.571** (0.300)	-0.529* (0.294)
NS_i	0.000 (0.008)	-0.003 (0.009)	-0.005 (0.009)	-0.004 (0.008)	-0.003 (0.008)	-0.010 (0.009)	-0.014 (0.009)	-0.015 (0.009)	-0.012 (0.008)	-0.020** (0.009)	-0.023** (0.009)	-0.010 (0.006)	-0.009 (0.007)	-0.017* (0.008)
$Kinship_i$	-0.052 (0.599)	0.063 (0.552)	0.083 (0.555)	-0.158 (0.540)	-0.096 (0.544)	0.215 (0.472)	0.462 (0.429)	0.460 (0.430)	0.582 (0.423)	0.276 (0.377)	0.155 (0.373)	0.172 (0.374)	0.097 (0.374)	0.150 (0.363)
N	167	167	161	158	153	154	146	146	146	153	156	148	149	155
Obs with = 0	146	144	138	129	126	127	115	115	115	110	111	101	102	108
Obs with = 1	21	23	23	29	27	27	31	31	31	43	45	47	47	47

Standard deviation in parentheses. *** Significance at 1% ** Significance at 5% *Significance at 10%

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