

Abstract:

Management Structure and Shareholder Composition: Pillars of the Entrepreneurial Success of the Banco Espírito Santo (1920-1973). A Case Study.

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In the base of the well succeeded trajectory of this Bank - undertaken since the transformation, in 1920, of the *Banking House Espírito Santo Silva & C^a* in a joint stock limited liability company, until the nationalization in 1975 - some strategical options explains the success of this company, leader of the Portuguese banking business in the period 1936-1968.

After the death of the founder in 1915, 1) the familiar cohesion (giving continuity to the project), 2) the loyalty to rigid ethical principles and 3) the shareholder structure, along with a surprising capacity of anticipation to the technological, economical and market transformations, were conditions that guaranteed the rightness of the financial strategy delineated in the diverse conjunctures by the Espírito Santo brothers.

The paper will analyse how the Espírito Santo bankers acted in the 3 main business phases (1920-1936; 1937-1945; 1946-1968), creating a long term brand reputation responsible at last for the business success along the decades.