

Post-growth and stakeholder value distribution: A compositional analysis of the Spanish financial system

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Abstract

Purpose: This article analyses how value is distributed among stakeholders in the Spanish financial system from a post-growth perspective. It focuses not only on how much value is created, but on how it is allocated across main stakeholders, in order to assess financial institutions by their distributive orientation and its alignment with broader wellbeing goals.

Design/methodology/approach: The article adopts a quantitative compositional approach to stakeholder value shares expressed as percentages that sum to 100%. To compare these “closed” data without distortion, it uses Aitchison’s distance, which is designed for compositional vectors and avoids the biases produced by the constant-sum constraint. The analysis estimates how far each institution’s distributive profile departs from the sectoral centre and then orders these distances to identify dominant orientations. On this basis, the article proposes a five-type classification of distributive profiles: social, legacy, extractive, neutral, and detractive, enabling systematic comparisons across different institutional forms within the Spanish financial system.

Findings: The analysis identifies clear differences in stakeholder value distribution across institutions, indicating structured heterogeneity rather than random variation. The proposed five-type typology captures distinct distributive orientations: some profiles prioritise value allocation to labour and the public sector, others concentrate value toward investors, while neutral and detractive profiles reflect more balanced or weaker/negative distributive contributions. Overall, the results show that institutional diversity in Spanish finance is reflected not only in business models and governance, but also in the relative structure of stakeholder value allocation.

Originality/value: Using distribution alongside profit changes how financial performance is understood. Profit shows how much value is retained, but not who benefits from it. A distributive approach based on Aitchison distance helps researchers, regulators, and managers assess how value is shared among stakeholders, and it can also help policy makers design rules based not only on profit, but on distribution. From a post-growth perspective, this matter because improving collective wellbeing depends not only on creating value, but also on how that value is allocated.

Keywords: Value distribution, Banking, Compositional analysis, Aitchison distance, Stakeholders, Relative efficiency, Ethical banking, Social value, Social accounting

Jel Codes: G21, A13

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1. Introduction

In high-income economies, the central challenge is no longer simply how to generate more output, but how to organise, allocate and distribute already-created value in socially and ecologically viable ways. This shift is especially relevant in countries whose financial systems have already passed through decades of modernisation, European integration, credit expansion, crisis, restructuring and consolidation. In such contexts, the question is not only whether finance is stable or profitable, but what kind of social and economic value it helps to sustain.

This concern connects with the post-growth literature, which argues that mature economies should move beyond GDP expansion as their primary objective and instead prioritise human wellbeing, social equity and ecological sustainability within planetary boundaries (Kallis et al., 2025; van Eynde et al., 2026). This literature builds on earlier critiques of growth-dependent economies and on proposals such as prosperity without growth, degrowth, doughnut economics and wellbeing economies (Jackson, 2019; Raworth, 2017; Hickel & Kallis, 2020; Schmelzer et al., 2022). From this perspective, the issue is not merely to make growth greener, but to reorient economic institutions towards sufficiency, distributive justice, resilience and social provisioning.

Finance occupies a central but still underexplored place in this debate. Financial institutions do not only channel capital; they shape how value is distributed among workers, public administrations, investors, communities and the institutions themselves. However, most analyses of banking systems continue to prioritise profitability, solvency, efficiency and risk, leaving their distributive architecture in the background. Existing studies on post-growth finance question whether sustainable or green finance can remain limited to ESG products, green bonds and risk mitigation without challenging growth-dependent logics (Dörry & Schulz, 2021; Hinton, 2021; Caldecott et al., 2026). Other work on money, credit and ecological macroeconomics has examined whether interest-bearing debt and credit creation generate a structural growth imperative, suggesting that low-growth or stationary configurations are possible but require different institutional arrangements and stronger attention to distribution, stability and public purpose (Jackson, 2019; Hardt & O'Neill, 2017). Yet this debate has rarely been translated into empirical analyses of actual banking systems, and even less into comparative studies of how different banking families distribute the value they generate.

Spain offers a particularly relevant case for this purpose. For international readers, the Spanish financial system cannot be understood only through its current indicators of profitability, solvency and liquidity. Before the global financial crisis, Spain combined large commercial banks, a dense network of savings banks with territorial and social functions, and a distinctive credit cooperative sector. The credit boom of the 2000s, strongly linked to real estate expansion, was followed by a deep banking crisis, the restructuring and near-disappearance of many traditional savings banks, the creation of banking foundations, public recapitalisation mechanisms and a strong process of consolidation (Climent-Serrano, 2013; Capati, 2026). The 2012 restructuring and resolution framework, together with the role of the FROB and the transfer of impaired assets to SAREB, marked a turning point in the governance of the Spanish financial system.

According to the Banco de España (2025a,b), Spanish households and non-financial firms have improved their financial position, debt remains relatively low, and the banking sector shows solid profitability, solvency and liquidity. At the same time, climate-related risks and sustainable finance are gaining greater attention in financial supervision. However, these developments do not reveal how the value generated by financial institutions is distributed among stakeholders. This is the empirical blind spot addressed by this study: while the Spanish case is well documented in terms of crisis, restructuring and prudential performance, much less is known about the distributive orientation of its different institutional families and whether their value-allocation patterns are consistent with post-growth principles.

This paper analyses the distributive configuration of the Spanish financial system from a post-growth perspective. The central research question is: how do the main institutional families of the Spanish financial system differ in the way they distribute generated value among stakeholders, and to what extent can these distributive patterns be interpreted from a post-growth perspective? To answer this question, we examine 108 financial institutions operating in Spain and affiliated with the sector's three main associations: the Spanish Confederation of Savings Banks (CECA), the Spanish Banking Association (AEB), and the National Union of Credit Cooperatives (UNACC). Rather than focusing only on profit and shareholders, the paper studies how generated value is distributed among key stakeholders.

The contribution of the paper is twofold. First, it brings post-growth thinking into banking analysis by shifting attention from growth, profitability and prudential soundness alone to questions of distributive orientation. Second, it offers an original empirical view of the Spanish financial system by identifying and comparing the distributive profiles of its main institutional families. Methodologically, the paper applies a compositional approach to value distribution, allowing comparison not only of how much value is generated, but also of how that value is relatively allocated among stakeholder groups.

The article is organised as follows. After the introduction, the theoretical framework connects post-growth, financial governance and value distribution. The methodology section then presents the sample of entities, the information sources and the steps followed to calculate the Aitchison distance and the associated compositional transformations. The results section reports the distance values, groups the institutions into five distributive focuses — social, legacy, extractive, neutral and detractive — and tests whether institutional affiliation, namely savings banks linked to CECA, banks belonging to AEB and cooperatives associated with UNACC, shapes the assigned distributive focus. Finally, the article synthesises the overall pattern in a lotus-format map, providing an integrated view of value distribution in the Spanish financial system and its alignment with post-growth models.

2. Theoretical Framework: Post-Growth and Distribution of Value Among Stakeholders

Academic literature on economic sustainability argues that, since advanced economies already operate within planetary limits, expanding total economic output can no longer be assumed to be the primary route to improving social welfare; instead, recent post-growth research emphasises wellbeing, sufficiency and the fair satisfaction of human needs within ecological boundaries (Daly, 1991; Jackson, 2017; Hickel & Kallis, 2020; van Woerden et al., 2023; Hayden, 2024; Schlesier et al., 2024). This argument is central to post-growth thinking, which stresses that human wellbeing, social equity, and environmental sustainability should be prioritised over growth itself (van Eynde et al., 2026; Slameršak et al., 2026). The problem is that GDP growth remains closely linked to material and energy use, as well as to environmental damage that exceeds planetary boundaries (Rockström et al., 2009; O'Neill et al., 2018). In this context, the expectation that economic growth can be fully and indefinitely decoupled from ecological harm is increasingly viewed as unrealistic, particularly in affluent economies (Hickel & Kallis, 2020; Kallis et al., 2025). Therefore, in a system whose ecological capacity is already under severe pressure, improvements in well-being for different social groups cannot continue to be based on producing more but must come from changes in the way wealth and resources are distributed within the economy itself. This requires a revision of the economic model, moving towards post-growth proposals that aim to reconcile human well-being with respect for planetary limits and, at the same time, reduce the social inequality generated by the paradigm of unlimited growth.

This theoretical shift has profound implications for organisational analysis. The conventional notion of efficiency based on Pareto optimality, according to which an allocation only improves if no one is worse off, is inapplicable in systems that have reached their physical and social limits (Sen, 1970). In these circumstances, any significant improvement necessarily requires reallocations that generate relative losses for some actors. Therefore, alternative frameworks such as the Kaldor–Hicks criterion take on renewed relevance: a change is efficient if the winners could compensate the losers, even if such compensation is not implemented (Kaldor, 1939; Hicks, 1939). In organisational terms, this means that a reconfiguration of value distribution can be considered efficient even if it involves relative reductions for certain stakeholders, provided that the net social and ecological balance is positive. Consequently, within a post-growth framework, efficiency can no longer be defined as the absence of

losses, but rather as a reorganisation of value that maximises socio-ecological resilience under conditions of structural scarcity.

This approach is particularly relevant for analysing the distribution of value among stakeholders, especially in sectors such as finance, where organisational activity affects a plurality of groups. Although finance has received less attention than production or consumption in post-growth debates, recent studies argue that the financial system is central to any post-growth transition, since banks, credit systems, and investment logics can either reinforce growth dependence or be reoriented towards redistribution, resilience, and the common good (Dörry & Schulz, 2021; van Eynde et al., 2026; Khalife, 2026). This is especially relevant in the Spanish financial system, which has recently shown positive profitability, resilience, and renewed credit growth. In this context, banks remain major catalysts of economic activity, but from a post-growth perspective the key issue is no longer only how much value they generate, but how that value is generated, distributed, and for whom. Banco de España (2025a) reports that bank profitability has remained positive, solvency and liquidity are above requirements, and lending to households and firms has grown, confirming the sector's central role. At the same time, these indicators say little about the distributive orientation of banking activity itself.

From a post-growth perspective, this limitation matters because the role of the firm cannot be reduced to expanding financial returns alone. In line with stakeholder theory, Freeman (1984) argues that the company should be understood as a system of relationships with multiple stakeholders, whose interests must be taken into account in organisational decision-making. Building on this view, stakeholder accounting literature argues that the function of the company is not only to generate value, but also to articulate a balanced distribution that supports institutional continuity, social contribution, and internal equity (Freeman et al., 2020). In this sense, evaluating how value is distributed allows us to assess whether corporate decisions are aligned with social expectations and with the organisation's broader purpose. In a post-growth context, this perspective becomes even stronger: the company appears as a redistributive node, where sustainability depends less on the absolute volume of value created than on how that value is allocated among workers, public administrations, local communities, investors, and the institution itself through retained value or legacy. To rigorously evaluate these distributive configurations, it is essential to use analytical frameworks that work in the space of compositions, since the distribution of value among stakeholders is, in essence, a vector of relative parts that add up to a fixed total (e.g., 100% of the value created). In this context, Aitchison's distance (Aitchison, 1982) is particularly appropriate because it measures how much two distributions differ by comparing their internal proportions: technically, it is calculated by first applying the centred log-ratio transformation to each composition (i.e., taking the logarithm of each part divided by the geometric mean of all parts of that composition) and then obtaining the Euclidean distance between these transformed vectors. In this way, Aitchison's distance captures the relational structure between the parts and allows us to quantify each organisation's alignment with respect to the sectoral centroid, understood as the average distributional pattern. Thus, low distances indicate greater convergence towards a coherent and socially balanced distribution, while high distances reveal configurations that deviate from the sectoral pattern and may be associated with extractive strategies, structural imbalances or organisational models primarily oriented towards financial growth.

The resulting conceptual model, summarised in Table 1, is structured around three analytical dimensions, a measurement tool and an integrative conclusion. The first dimension is post-growth: in contexts where total value can hardly grow, improving organisational and social well-being depends on how the distribution of value among stakeholders is reconfigured internally. The second dimension is value distribution, which focuses on distribution rather than output size, while the third dimension, compositional analysis, defines this distribution as a composition of proportions, which only makes sense to study in relative terms. On this basis, Aitchison's distance acts as a normative measurement tool for the (dis)alignment of each organisation with respect to a sustainable distribution pattern, allowing it to be in the space of distributive sustainability according to its social, extractive or legacy orientation. The integrative conclusion is that sustainability is no longer explained by output growth, but by the equity and consistency of distribution: sustainable entities are those that show a low distance from the sustainable pattern and an organisational profile oriented towards social cohesion and ecological stability.

Dimension	Key concept	Theoretical basis	Implication for analysis
Dimensions			
1. Post-growth	Limits to growth, impossibility of indefinite expansion	Daly, 1991; Jackson, 2019; Hickel & Kallis, 2020; van Woerden et al., 2023; Hayden, 2024	Total value cannot grow → only be redistributed
2. Distribution of value	Reallocation among stakeholders; Kaldor–Hicks efficiency	Freeman et al., 2020; Kaldor, 1939	Efficiency depends on distribution, not on the size of output
3. Compositional analysis	Relative structure of distributed value	Aitchison, 1982	Proportions matter, not absolutes
Measurement Tool			
Aitchison's Distance	Divergence from the sustainable pattern	Egozcue et al., 2019	Measures institutional alignment with sustainable distribution
Conclusion			
Integrative Conclusion	Sustainability = distributive equity + low divergence	Rockström et al., 2009; Raworth, 2017	Sustainable entities have low distance and social-legacy profile

Table 1. Summary of the conceptual model

3. Methodology

The methodology is structured in two blocks: first, the source of information used is presented, and then the application of Aitchison's distance in the compositional analysis is described.

3.1. Source of Information and Variables

The database consists of 108 Spanish financial institutions belonging to three groups: institutions, including current savings banks, but also former savings banks, which are associated with CECA and will be referred to as savings banks; commercial banks affiliated with AEB, which will be referred to as banks; and credit cooperatives belonging to UNACC, which will be referred to as cooperatives. The data used is from the 2024 financial year.

In addition, for each entity, the monetary distribution made to the main stakeholders (customers, suppliers/collaborators, employees, public administrations, investors, retained value and social work) is recorded, thus forming a closed composition in which the sum of the components equals 100% of the distributed value. The data was cleaned and harmonised to ensure internal consistency; in exceptional cases with negative values, the entities were classified as detractive in accordance with the model's regulatory criteria. Other groups, such as regulators, may influence growth and value distribution, but since they are not direct recipients of the value distributed by the entity, they are not included as stakeholders in this paper. Although they may play a significant role as shapeholders (Retolaza et al., 2016)

In terms of variables, they are based on the value-added approach, because value added captures the wealth created by the organisation and its distribution among the main stakeholder groups. This makes it more suitable than profit alone for analysing stakeholder-oriented performance, since it reflects both value creation and distribution (Burchell et al., 1985; Haller et al., 2018; Retolaza & San-Jose, 2025). Then, the selected variables represent the main channels through which generated value is allocated to stakeholders and retained by the organisation, allowing us to compare different distributive profiles in a consistent way (Signori et al., 2021). Workers' value refers to the share distributed to employees, mainly through wages, salaries and related labour costs. This category is central in value-added reporting because employees are recognised as primary contributors to value creation and as one of the main recipients of distributed organisational wealth (Meek & Gray, 1988; Harrison et al., 2010; Signori et al., 2021). Public administration value captures the portion transferred to the public sector, mainly through taxes and compulsory contributions. In the value-added statement tradition, government or public administration is treated as a stakeholder that receives part of the generated value in exchange for the legal, institutional and infrastructural conditions that enable economic activity (Morley, 1979; Haller et al., 2018). Retained value represents the part of value kept by the institution

for reserves, reinvestment or future continuity. This category reflects the organisation's own claim on generated value, insofar as retention supports resilience, solvency and long-term capacity to continue creating value for stakeholders (Meek & Gray, 1988; Haller et al., 2018; Signori et al., 2021). Finally, investors' value refers to the share distributed to providers of capital, mainly through dividends, interest or other financial remuneration. This category is widely used in value-added reporting to capture the remuneration of shareholders, lenders and other capital providers, and it is also consistent with stakeholder theory's view of financiers as one claimant group among others rather than the exclusive residual beneficiaries of the firm (Harrison et al., 2010; Boaventura et al., 2020; Signori et al., 2021).

In addition, savings banks and cooperatives are required by law to allocate part of their profits to social welfare; in the case of cooperatives, it is mandatory to allocate 20% to the reserve fund (legacy) and 5% to the education and promotion fund (social). The case of savings banks is more complex, as currently in Spain savings banks are not subject to a uniform, predetermined percentage of surpluses allocated to social work; historically, this function was financed from the portion of the surplus not allocated to reserves, although regional regulations could specify or adjust this allocation. Following Law 26/2013, the model underwent a profound change: many savings banks had to transfer their financial activities to a bank and retain only their charitable activities, so that the system was effectively reduced to two small operational savings banks, Caixa Ontinyent and Colonya Caixa Pollença. Since then, in most of the institutions that emerged from the former savings banks, there is no longer an equivalent obligation to allocate banking profits directly to social welfare projects, because those profits are generated and distributed within banking companies subject to the ordinary corporate regime, with distribution to their shareholders as appropriate; whereas, where banking foundations are among those shareholders, they channel their social activity not through an automatic mandate to distribute banking profits, but in accordance with their own legal regime and their founding purposes. Within this framework, banking foundations are subject to Law 50/2002, which requires them to allocate at least 70% of their net income and revenue to the fulfilment of their founding purposes, with the remainder going towards endowment or reserves as agreed by the board of trustees.

3.2. Steps for Calculating the Distribution of Value to Stakeholders Using Aitchison's Distance

Given that value distributions constitute compositional data (i.e., proportions whose sum is constant), Aitchison's geometry was used to evaluate the relationships between entities. This methodology avoids the biases derived from applying classical statistical techniques to closed data and allows the relative structure of the parts to be adequately captured.

Step 1. Compositional normalisation (closure)

Since value distributions among stakeholders are compositional data, the closure operator was applied to each entity to obtain normalised compositions. Each component x_i was transformed into:

$$x_i^* = \frac{x_i}{\sum_j x_j}, \text{ where } \sum_i x_i^* = 1$$

This ensures that all entities are comparable on a common proportional basis.

Step 2. Centred log-ratio transformation (CLR)

The *centred log-ratio* (CLR) transformation was applied to the normalised compositions x^* . First, the geometric mean was calculated:

$$g(x^*) = \left(\prod_{i=1}^D x_i^* \right)^{1/D}$$

and then each component was transformed as:

$$\text{clr}(x_i^*) = \ln\left(\frac{x_i^*}{g(x^*)}\right)$$

The CLR transformation projects the compositions to a Euclidean distance, suitable for the definition of metric distances.

Step 3. Calculation of Aitchison distance

From the CLR vectors, the Aitchison distance was calculated between the composition of each entity x and the geometric centroid of the sector c , obtained as the geometric mean of the individual compositions:

$$d_A(x, c) = \sqrt{\sum_{i=1}^D [\text{clr}(x_i^*) - \text{clr}(c_i^*)]^2}$$

The Aitchison distance (d_A) quantifies the distributive divergence of each entity with respect to the average pattern of the Spanish financial system.

Step 4. Construction of relative distributive

To characterise the regulatory orientation of each entity, three indicators were defined as fractions of the total distributed value:

$$SS = \frac{\text{Workers Value} + \text{Public Administration Value}}{\text{Total Stakeholders Value}}$$

$$LS = \frac{\text{Retained Value}}{\text{Total Stakeholders Value}}$$

$$ES = \frac{\text{Investors Value}}{\text{Total Stakeholders Value}}$$

These indicators summarise the proportion of value assigned to the social (SS), institutional legacy (LS) and financial extraction (ES) dimensions.

Step 5. Normative criterion of relative efficiency and classification

The classification model is based on relative efficiency, comparing each entity with the sector average. The averages were calculated:

$$\bar{SS}, \bar{LS}, \bar{ES}$$

and categories were assigned according to the following rules:

1. Social: if $SS > \bar{SS}$ and neither LS nor ES exceed their respective averages.
2. Legacy: if $LS > \bar{LS}$ and neither SS nor ES exceed their averages.
3. Extractive: if $ES > \bar{ES}$ and neither SS nor LS exceed their averages.
4. Neutral: if no average is exceeded, or two or more are exceeded simultaneously (absence of clear distributive focus).
5. Detractive: if any compositional component has a negative value after the transformations.

This scheme provides an exclusive, comprehensive and normatively consistent classification within the financial system.

Step 6. Methodological integration and reproducibility

The approach combines a structural analysis based on Aitchison's distance (a relative normative analysis, supported by comparison with sector averages and the resulting classification) and an institutional analysis, which interprets distributional patterns considering business models and organisational frameworks. All calculations were performed using reproducible procedures based on CLR transformations, geometric means and Aitchison's spatial dispersion analysis, supplemented by graphical representations (histograms, among others) that facilitate the comparative interpretation of entities. Below, by way of example, each step taken to apply Aitchison's distance is set out (see Table 2).

Step	Objective	Main result
Step 1. Compositional normalisation (closure)	Ensure that distributions are comparable	Normalised compositions in which the sum of the parts equals 100% of the distributed value
Step 2. Centred log-ratio transformation (CLR)	Bring compositions to a Euclidean distance	Representation of each entity as a CLR vector suitable for measuring metric distances
Step 3. Calculation of Aitchison's distance	Measure distributional divergence from the sector	Value for each entity, indicating its distance from the sector average pattern
Step 4. Construction of relative distributive indicators	Summarise the social, legacy and extractive profile	Three indicators (Social, Legacy, Extractive) that characterise the distributive orientation of each entity
Step 5. Normative criterion of relative efficiency and classification	Classify entities according to their normative orientation	Assign to categories Social, Legacy, Extractive, Neutral or Detractive based on relative efficiency
Step 6. Methodological integration and reproducibility	Link quantitative results with institutional interpretation	Integrated reading of the distributive structure and strategic orientations, with reproducible procedures and supporting graphics

Table 2. Steps for calculating Aitchison's distance

4. Results

In this section we present the results obtained after applying Aitchison's distances to the database of financial institutions that we have managed; first, the positive distribution is presented, followed by the regulatory distribution. After that, and continuing the work of Retolaza and San-Jose (2026), the distribution of value based on the type of financial institution (savings banks, cooperatives and banks) is presented, followed by the results that cross the focus on value distribution to stakeholders in relation to the types of institutions described as social, legacy or extractive.

4.1. Positive Distribution Based on Aitchison's Distance

The following figure shows the distribution of divergences from the average pattern of the financial system. A wide range can be seen, with a concentration around average distances. All the values for the entities can be seen in the Annex.

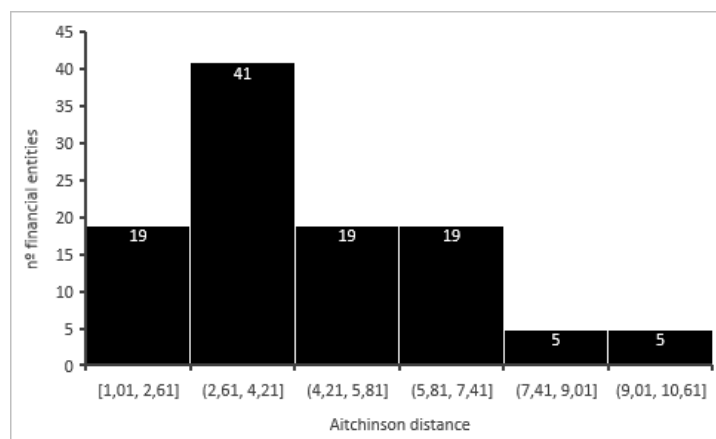


Figure 1. Distribution of Aitchison Distance

4.2. Aitchison Distance by Type of Financial Institution (Savings Bank, Bank and Cooperative)

The following table shows the average Aitchison distances obtained for each type of financial institution studied. As can be seen in the following figure, the distances vary depending on the type of institution.

The Aitchison distance applied to the value distribution compositions shows that the three institutional families of the Spanish financial system —savings banks, banks and cooperatives— occupy clearly differentiated positions in the compositional space. These distances reflect that each type has its own distributive pattern, which cannot be reduced to simple variations in scale, but is associated with specific ways of allocating value among stakeholders.

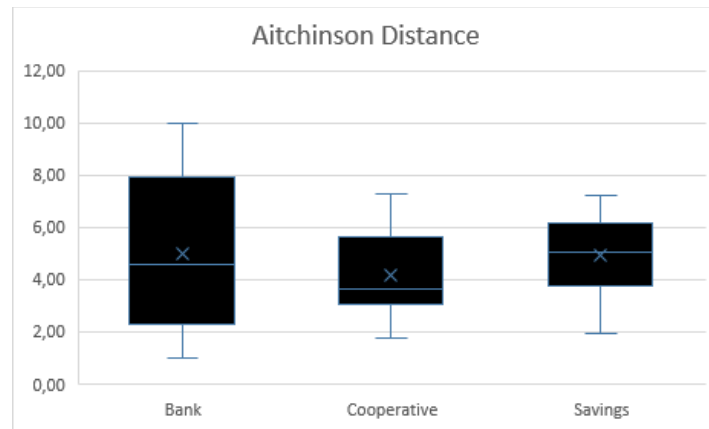


Figure 2. Aitchison distance by type of financial institution

In descriptive terms, credit cooperatives have the lowest average distances and a more concentrated distribution, indicating high homogeneity and proximity to the sector's average pattern. Banks show intermediate distances, but with notable heterogeneity and the presence of extreme values, reflecting their structural diversity. Savings banks, for their part, record moderate average distances but with a relatively wide distribution, consistent with greater internal variability in their distribution models.

The analysis of variance shows clear differences between the groups.

The F statistic ≈ 8.08 ($p < 0.001$) allows us to reject the null hypothesis of equality of means between boxes, banks and cooperatives. Consequently, it can be stated that the compositional divergence between institutional families is not random, but systematic, i.e., the groups are truly distinct from one another, and these differences are not due to chance or random variability, but to characteristics specific to each type of entity.

4.3. Normative Distribution: Value Focuses (Social, Legacy, Extractive, Neutral and Detractive)

This section analyses the patterns of value distribution according to five normative focuses (social, legacy, extractive, neutral and detractive), which summarise the degree and direction of the value generated for the different stakeholders. Applying the relative classification based on distributive efficiency indicated in the previous section, the following figure shows a clearly polarised structure.

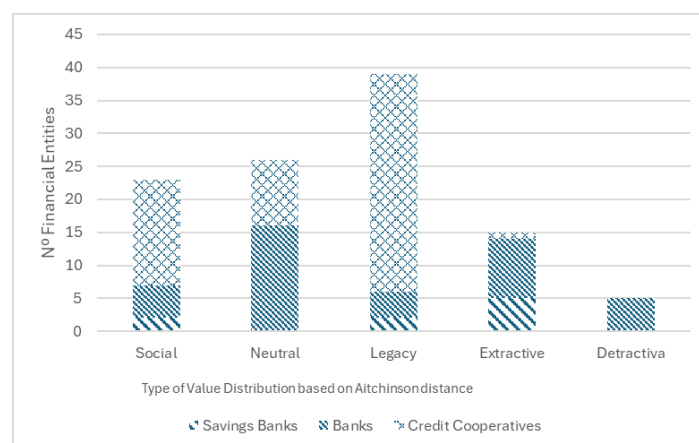


Figure 3. Distribution of financial institutions in Spain in 2024 according to focus and Aitchinson distance

The 108 Spanish financial institutions have been classified into the different existing distribution options. They have been grouped as follows: 23 socially oriented entities, which prioritise workers and public administrations; 15 entities with an extractive pattern, where investors predominate; and 39 legacy entities, which reinforce retained value and institutional continuity. In addition, 26 entities are neutral, with no clear distributive bias, and 5 have a detractive profile.

Below is a brief description of each of these types:

Social: Socially oriented entities stand out for reinforcing, in relative terms, the position of workers and public administrations in the distribution of value. This behaviour usually translates into more intensive policies in terms of employment, job stability, training and tax contribution, with a proportionally lower weight of extraction for investors. Taken together, they paint a picture of a financial system in which a significant proportion of organisations act as a channel for redistribution to labour and the public sector, which is particularly visible in certain cooperatives and local banks.

Legacy: Legacy institutions prioritise value retention to strengthen reserves, solvency and self-financing capacity, acting as long-term financial infrastructures more focused on stability than on immediate distribution. This pattern is particularly recognisable in credit cooperatives and institutions with strong local roots, where retained capital is seen as a common resource to ensure future resilience.

Extractive: Extractive institutions concentrate a relatively larger share of the value distributed to investors, reflecting business models geared towards the remuneration of financial capital. Although numerically in the minority, their systemic weight can be high as, in several cases, they are large commercial banks with a strong market presence. The relative analysis also shows that extractive is not widespread: even in groups with significant dividends, the proportion allocated to investors competes with other distributive demands from other stakeholders.

Neutral: Neutral entities are in an intermediate position because they do not show a clear preference for any of the dimensions analysed: neither for workers, nor for public administrations, nor for investors, nor for retained value. This group includes both organisations whose distributions are very close to the sector average and others that distribute their orientation in a balanced way across several dimensions, without a dominant focus. Overall, these entities do not tilt the system towards any extreme and represent more diversified or less defined business models in terms of who they primarily benefit.

Detractive: Entities classified as detractive are characterised by presenting some negative value in the distribution to certain stakeholders, indicating accounting patterns or exceptional situations that are difficult to fit into a standard distributive logic. Rather than reflecting a stable business model, these observations point to anomalies or extraordinary events (e.g., losses or one-off adjustments) that distort the composition of the distribution. Therefore, their usefulness is mainly diagnostic and allows for the identification of cases that require a more detailed qualitative interpretation.

4.4. Differential Impact: Relationship Between Focus and Legal Form

The lotus-shaped graph jointly represents the main orientation of the entities analysed and their degree of deviation from the average pattern of the system. Each entity is placed on one of the petals of the diagram according to its predominant focus, classified into four categories: detractive, extractive, legacy and social. This angular position summarises the type of contribution made by each entity in terms of value transfer. Thus, entities classified as detractive are associated with net negative impacts for some of their stakeholders, extractive entities with value capture primarily oriented towards investors, legacy entities with an increase in value over time, and social entities with a priority orientation towards value transfer to workers and the social environment. As for the detractive cases, although they are identified in the diagram, they will not be analysed further as they represent an anomaly: rather than generating and distributing value, the entity detracts value from one of the participating stakeholders in order to transfer it to another or others. In general, given the high level of regulation in the banking sector, detractive cases are exceptional and temporary in nature. Neutral cases, meanwhile, are positioned at the intersection of the four dimensions and, due to their normality, function as anchors rather than as cases for analysis.

This axis, calculated based on the distribution of value generated, is overlaid with a quantitative dimension based on the Aitchison distance from the compositional mean of the set of entities. The radial distance of each point from the centre of the graph reflects the degree of divergence of the entity's compositional structure from the average profile; values close to the centre indicate a configuration like the system average, while positions further away indicate markedly unique or extreme patterns. This measure allows the lotus to be interpreted not only as a

categorical typology, but also as a map of the internal heterogeneity of the sector, in which the entities located on the periphery of each petal represent the most differentiated cases within their respective orientation, which may give rise to a normative debate on the merits of their differentiation (worst/best practices).

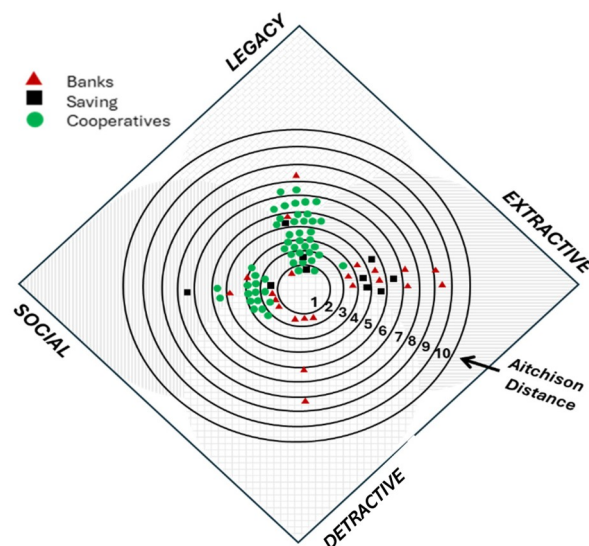


Figure 4. Lotus graph. Focus and dispersion analysis

Although five types of value distribution were identified, the comparison between distributive focus and type of entity is limited to four categories: social, legacy, extractive and detractive. Neutral cases are excluded because they do not show a differentiated distributive orientation; in other words, there is no clear distribution pattern to compare. Figure 4 therefore shows the differences among the four non-neutral distributive orientations.

To test whether savings banks, commercial banks and cooperatives differ systematically, the ANOVA focuses only on the three distributive profiles considered analytically relevant: social, legacy and extractive. Detractive cases are excluded because they imply taking value from some stakeholders to benefit others, a pattern considered undesirable and not aligned with the normative purpose of this research. A one-factor ANOVA is therefore applied to these three profiles (see Table 3). The outliers have been excluded from the analysis as they are considered to be a temporary anomaly in the distribution of values. The test compares the means of each indicator between types of entity and evaluates, using the F statistic and its p-value, whether the differences observed can be attributed to the institutional effect or to chance.

Indicator	F	p-value	Significance	Interpretation
Social	0.250	0.779	Not significant	No differences between foci
Legacy	2.898	0.05*	Marginal ($p \approx 0.05$)	Moderate difference; significant at 5%
Extractive	4,712	0.01**	Significant at 1%	There are clear differences between foci

Table 3. One-factor ANOVA results: analysis of financial institution types

In terms of results, the social dimension has a very low F statistic (0.250) and a p-value of 0.779, clearly far from any significance threshold. This indicates that there are no statistically relevant differences between savings banks, banks and cooperatives in the proportion of value they allocate to the social dimension: social contribution appears to be a shared sectoral feature, conditioned more by the regulatory and fiscal framework, as well as by standard practices, than by the institutional form of each entity.

Aitchison's global distance is the indicator that does show clear and robust differences between types of entities. Cooperatives are closer to the sector average, banks occupy an intermediate position, and savings banks appear

in more peripheral positions. This reflects global configurations of value distribution that differ according to institutional form.

The legacy focus, measured as value retained in reserves and amortisations, has a Snedecor F of 2.898 and a p-value of around 0.05, which can be considered a marginal result, significant at approximately 5%. Cooperatives tend to retain relatively more value, savings banks occupy an intermediate position, and banks retain less. Equity retention therefore operates as a secondary but relevant axis of institutional differentiation: its effect is visible, although not as intense or robust as in the case of extractive.

We measure how much of the value goes to investors (extractive focus). The analysis yields a Snedecor F-statistic of 4.712 and a p-value of 0.01, significant at 1%, indicating that the differences between types of entities are real and not random. Cooperatives distribute almost no value to investors, savings banks show intermediate levels, and banks show the highest and most variable levels. This relationship with financial capital is the main structural difference between banking models.

In summary, the social dimension does not distinguish between savings banks, banks and cooperatives, whereas extractive, legacy retention and Aitchison's global distance do. The extraction of value towards investors is concentrated in certain banks and, to a lesser extent, in some savings banks, compared to cooperatives, which are almost non-extractive and more oriented towards asset retention. The evidence thus qualifies the indiscriminate identification of “banking” with extractive and allows us to specify the types of entities in which incentives linked to financial capital are concentrated.

4.5. Presentation of Results in LOTUS Format

The LOTUS figure provides an integrated representation of the distributive profiles of the three institutional types: savings banks, commercial banks and cooperatives. The analysis is based on the three retained orientations of value distribution: social, legacy and extractive. Each petal corresponds to one orientation, while its radial length reflects the average Aitchison distance for each institutional family. Accordingly, a greater outward expansion indicates a stronger deviation from the sectoral reference pattern and, therefore, a more distinctive distributive architecture.

This representation deliberately focuses on the three orientations that are both analytically meaningful and normatively relevant for the purposes of the study. Neutral cases are excluded because they do not express a clear distributive orientation and would therefore provide limited explanatory value in a comparative map. Detractive cases are also omitted, as they imply the transfer of value away from some stakeholders to the benefit of others, representing a problematic anomaly rather than a desirable or stable distributive model. The interpretation of the LOTUS figure therefore concentrates on social, legacy and extractive value distribution as the three substantive orientations emerging from the analysis.

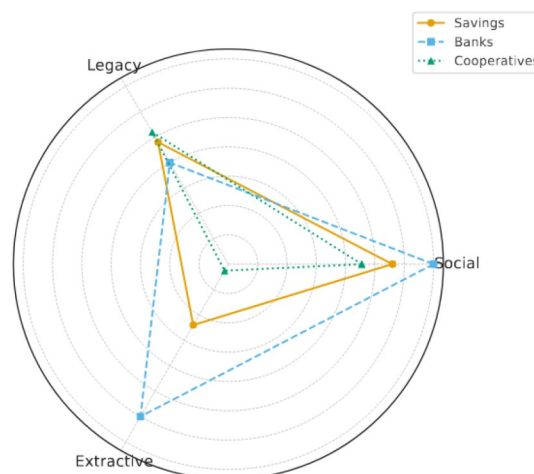


Figure 5. Lotus by focus and type of financial institution

First, the figure shows the overall divergence between families. The lotus of the Cooperatives is the most compact and closest to the centre: its petals are relatively short and balanced, reflecting a low Aitchison distance and strong internal coherence. Savings occupy an intermediate position; their lotus opens somewhat more and shows moderate differences between dimensions, consistent with a hybrid model between social and commercial logic. Banks, on the other hand, display the widest and most irregular lotus, which coincides with the greater distance and heterogeneity detected in the ANOVA. Visually, LOTUS confirms that families not only behave differently but also distribute value in a structurally different way.

Social orientation (resources allocated to workers, public administrations and social work) appears in the LOTUS as the most similar petal among the three types. Savings, Banks and Cooperatives show very similar radii in this dimension. This visual convergence reflects the result of the ANOVA ($F \approx 0.25$, $p \approx 0.78$): there are no significant differences between families. The interpretation is that the social dimension functions as a common core of the regulated sector. Regardless of the form of ownership, all entities are subject to labour regulations, tax obligations and supervisory requirements that set a relatively homogeneous minimum social contribution.

Extractive (value distributed to investors), on the other hand, is the petal where LOTUS shows the clearest differences. The profile of Cooperatives is practically closed in this direction: their radius is almost zero, consistent with their mutual ownership structure and evidence of minimal extractive. Savings institutions present an intermediate level, while banks display the longest petal, accompanied by greater internal variation. ANOVA ($F \approx 4.71$, $p \approx 0.011$) statistically confirms these differences. The LOTUS allows us to see this immediately: extractive is not a general feature of the financial system, but rather a characteristic concentrated in the shareholder-oriented banking subgroup. This dimension therefore identifies where the pressure of financial capital accumulates and where the risk of payout maximisation dynamics is greatest.

The third petal corresponds to legacy (value retained in reserves and amortisations). Here, LOTUS clearly places cooperatives at the top: their radius is the longest, followed by savings institutions, while banks have a shorter and more heterogeneous petal. Although the statistical significance is only marginal ($F \approx 2.89$, $p \approx 0.05$), the visual pattern is consistent: cooperatives prioritise wealth accumulation and resilience, savings banks maintain an intermediate position, and banks tend to retain less. In institutional terms, legacy acts as a secondary but relevant axis of differentiation, associated with the long-term mission and the function of cushioning shocks.

Overall, the LOTUS figure supports three main conclusions. First, the Spanish financial system should not be interpreted as a homogeneous institutional field: distinct distributive orientations coexist, associated respectively with cooperative, savings bank and commercial banking logics. Second, while a social orientation appears across the system, the most relevant differences emerge in the treatment of financial capital, captured by the extractive orientation, and in the accumulation or preservation of institutional resources, captured by the legacy orientation. Third, these differences have public policy relevance, since the distributive architecture of financial institutions affects how value is allocated among workers, public administrations, capital providers and the organisation itself.

Regulators are not treated as recipients of value in this framework because they do not constitute a distributive claimant in the same sense as employees, public administrations, investors or the institution. Their role is primarily institutional and supervisory: they define rules, monitor compliance and safeguard financial stability. Although regulatory bodies may receive fees or charges, these payments are better understood as cost-recovery mechanisms linked to supervision, not as a substantive allocation of generated value. Including regulators as value recipients would therefore conflate two analytically different functions: the distribution of value produced by banks and the institutional governance of the conditions under which that distribution takes place. Consequently, regulators are considered part of the external governance environment, not as direct perceptors of bank-generated value.

5. Discussion from a Post-Growth Perspective

From a post-growth perspective, the central issue for financial entities is not whether they keep expanding, but whether their distributive logic supports wellbeing, social equity, and resilience within planetary boundaries.

The Spanish financial system is a particularly relevant setting for this question, since it has already passed through a long trajectory of modernisation, European financial integration, credit expansion, crisis, restructuring and consolidation (Climent-Serrano, 2013). In such a context, the key issue is no longer simply financial growth, but how the value generated by a mature financial system is distributed among stakeholders. Kallis et al. (2025) argue that post-growth replaces GDP growth with the goal of improving human wellbeing within ecological limits, while van Eynde et al. (2026) stress that environmental sustainability, social equity, and human wellbeing must be pursued together rather than traded off. This shift is especially relevant in finance, because, as Dörny and Schulz (2021) note, the financial sector has been underexamined in post-growth debates despite being crucial to any socio-ecological transition: finance can either reinforce growth dependence or be reoriented toward the common good. Our results support this concern by showing that the Spanish financial system is not neutral in distributive terms; rather, it contains competing value-allocation logics with different degrees of post-growth compatibility.

The main finding is a polarised structure. The system is not organised around a single dominant model, but around a tension between social and legacy profiles, which are more compatible with post-growth aims, and extractive and detractive profiles, which remain closer to conventional growth-centred finance. This result extends post-growth theory by showing that the transition beyond growth is not only a macroeconomic question, but also an institutional and distributive one: different banking families allocate value in different ways, and these differences matter for social equity and systemic resilience. This is theoretically important. Kallis et al. (2025) suggest that growth has historically helped manage distributive conflict; once growth is no longer the default solution, distribution itself becomes the key site of institutional tension. Our typologies make that tension visible. They show that some entities allocate value in ways that strengthen labour, public contribution, or organisational continuity, while others direct proportionally more value toward capital or display unstable. In this sense, the results are not just descriptive: they reveal that different parts of the Spanish financial system already embody different answers to the post-growth question.

This interpretation is consistent with stakeholder accounting. Signori et al. (2021) argue that value added offers a more meaningful measure of stakeholder value creation than ESG ratings alone, because it captures how generated wealth is actually distributed. Retolaza et al. (2016) and Retolaza and San-Jose (2025) similarly insist that value distribution is not a secondary accounting outcome but a core expression of organisational purpose. Therefore, the typology developed in this paper connects post-growth theory with stakeholder accounting by showing how different financial institutions translate value creation into concrete distributive outcomes. From a post-growth perspective, this is important because the quality of distribution becomes as relevant as the volume of value generated, since what matters is whether financial activity supports wellbeing, equity and long-term resilience rather than merely expanding balance sheets or maximising returns to capital.

Read in this light, the social and legacy types are especially significant. Social entities channel more value toward labour, government, and sometimes social purposes, which fits the post-growth emphasis on beneficial provisioning, equality, and public contribution. Legacy entities retain more value for reserves, amortisation, and continuity; although less directly redistributive, they may still align with post-growth if retained value strengthens resilience rather than short-term accumulation. Our results therefore suggest that these two types represent the most post-growth-compatible orientations within the Spanish financial system, because they prioritise stakeholder support and institutional continuity over pure capital extraction. By contrast, the extractive type is the most clearly challenged by post-growth theory, because it privileges investor remuneration and reproduces the growth-dependence that Dörny and Schulz (2021) identify as intrinsic to conventional finance. The detractive type is even more problematic, since it points not simply to capital bias but to distributive imbalance itself. This finding is relevant because it shows that some financial institutions still operate through distributive logics that are difficult to reconcile with post-growth principles, especially when value is concentrated toward capital or generated through losses for other stakeholders. Finally, the neutral group is analytically relevant because it suggests that part of the system remains open to reorientation rather than being locked into one stable logic.

Taken together, the findings indicate that post-growth perspectives should avoid approaching finance as if it were a single, internally uniform domain. The Spanish financial landscape appears instead as a space of tension

and divergence, where certain organisations already operate in ways that are more aligned with resilience, redistribution and social balance, while others continue to depend more heavily on logics of extraction and expansion. One of the main contributions of this paper is to show these contrasts empirically by examining how value is allocated across different stakeholder groups. In this sense, the paper responds to recent calls to translate post-growth thinking into concrete institutional and sectoral analyses, especially in areas such as finance where distributive choices can either reinforce or reduce growth dependence.

6. Conclusions

From a post-growth perspective, the results suggest that the Spanish financial system cannot be reduced to a uniformly extractive model. A large share of institutions is characterised either by a stronger social allocation of value or by cautious accumulation linked to long-term continuity, whereas more intensive appropriation in favour of investors is mainly associated with a smaller group of major commercial banks. The identification of Social, Legacy, Extractive, Neutral and Detractive profiles provide an initial framework for understanding different distributive logics within the Spanish financial system. However, only three profiles, Social, Legacy and Extractive, are used to differentiate the main patterns of financial entities in Spain, since these capture the most analytically relevant orientations of value distribution. These three profiles distinguish between organisational forms that support employment, fiscal contribution and systemic robustness, and those that intensify the dominance of financial returns. In this sense, the analysis opens a concrete avenue for shaping regulation and public intervention towards financial models that are less extractive and more consistent with social justice and ecological constraints.

7. Limitations and future lines of research

This study has three main limitations. The quality and consistency of the data published by the entities may affect the results; the compositional approach requires caution in interpreting relative relationships; and the classification is strictly contextual to the Spanish financial system and to a single period.

These limitations open clear lines of work. A longitudinal analysis would allow us to see how distributive profiles evolve in the face of regulatory changes or crises. Comparative studies between countries would help to assess the external validity of the social–legacy–extractive framework.

To move towards post-growth solutions, it will be key to complement this approach with specific cases and qualitative analyses that explain why certain institutions adopt more social, legacy or extractive logics, and how models that are less dependent on growth can be expanded institutionally.

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Authors' contributions

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Both authors contributed equally and collaboratively to all stages of the development of the article, without a formal division of tasks. Both authors read and approved the final manuscript.

Data availability

Data available upon request

Use of Artificial Intelligence

OpenAI ChatGPT (GPT-5.6) was used to support English-language editing and manuscript formatting. The authors reviewed and verified all output and remain fully responsible for the final content.

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Appendix

Aitchison's orientation and distance table for spanish banking institutions.

Financial Entity	Type*	Focus	Aitchison Distance
Cajasur Bank, S.A.	Savings	Social	7.26
Ontinyent Savings Bank And M.P.	Savings	Social	2.63
Caja R. de Soria, S.C.C.	Cooperative	Social	5.68
Caja R. de Utrera, S.C.A.C.	Cooperative	Social	3.33
Caixa R. Altea, C.C.V.	Cooperative	Social	2.66
Caixa R. de l'Alcudia, S.C.V.C.	Cooperative	Social	3.62
Caixa R. S. Vicent Ferrer de la Vall d'Uixo, C.C.V.	Cooperative	Social	3.32
Caixa R. de Callosa d'en Sarria, C.C.V.	Cooperative	Social	3.08
Caixa Rural Torrent C.C.V.	Cooperative	Social	3.01
Caja R. S. Jaime Alquerias Niño Perdido S.C.C.V.	Cooperative	Social	3.64
Caja R. de Villamalea, S.C.C.A. Castilla-La Mancha	Cooperative	Social	3.90
Caja Rural de Albal Coop. de Credito V.	Cooperative	Social	2.75
Caja R. la Junquera de Chilches, S.C.C.V.	Cooperative	Social	3.53
Caixa R.S. Josep de Vilavella, S.C.C.V.	Cooperative	Social	3.18
Caixa R. Benicarlo, S.C.C.V.	Cooperative	Social	3.28
Caixa Rural les Coves de Vinroma, S.C.C.V.	Cooperative	Social	2.89
Caja R. de Alginet, S.C.C.V.	Cooperative	Social	3.06
Rural Savings Bank of Aragon Credit Cooperative	Cooperative	Social	5.63
Deutsche Bank	Bank	Social	2.35
Arquia Bank	Bank	Social	2.06
Renta 4 Bank	Bank	Social	2.27
Banco Alcalá	Bank	Social	3.74
Miralta Finance Bank	Bank	Social	4.58
Caja R. R. S. Agustin de Fuente Alamo M., S.C.C.	Cooperative	Neutral	3.70
Caja R. S. Roque de Almenara S.C.C.V.	Cooperative	Neutral	3.09
Caja R. Catolico Agraria, S.C.C.V.	Cooperative	Neutral	3.51
Caixa R. de Turis, C.C.V.	Cooperative	Neutral	3.34
Caja R. S. Jose de Nules S.C.C.V.	Cooperative	Neutral	3.61
Ruralnostra, S.C.C.V.	Cooperative	Neutral	3.49
Caixa Popular-Caixa Rural, S.C.C.V.	Cooperative	Neutral	5.80
Caja R. del Sur, S. Coop. de Credito	Cooperative	Neutral	6.86

Financial Entity	Type*	Focus	Aitchison Distance
C.R. de Albacete, Ciudad Real y Cuenca, S.C.C.	Cooperative	Neutral	6.67
Caixa R d'Algemesi	Cooperative	Neutral	3.73
Open Bank	Bank	Neutral	5.57
Caceis Bank Spain	Bank	Neutral	9.63
Wizink Bank	Bank	Neutral	2.29
Cbnk Banco de Colectivos	Bank	Neutral	1.46
Spanish Cooperative Bank	Bank	Neutral	2.05
Mediolanum Bank	Bank	Neutral	3.78
Banco Pichincha Spain	Bank	Neutral	7.14
Andbank Spain	Bank	Neutral	2.74
Myinvestor	Bank	Neutral	7.97
Singular Bank	Bank	Neutral	2.84
Ebn Business Bank	Bank	Neutral	1.99
A&G Bank	Bank	Neutral	9.24
New Microbank	Bank	Neutral	4.20
Aresbank	Bank	Neutral	8.49
Deposit Bank	Bank	Neutral	8.34
European Bank for Finance	Bank	Neutral	10.00
Cecabank, S.A.	Savings	Legacy	1.98
Colonya - Caixa d'estalvis de Pollensa	Savings	Legacy	5.06
Almendralejo Savings Bank, S.C.C.	Cooperative	Legacy	5.08
Caja R. Central, S.C.C.	Cooperative	Legacy	5.87
Caja R. de Gijon, S.C. Asturiana de Credito	Cooperative	Legacy	4.07
Caja R. de Navarra, S.C.C.	Cooperative	Legacy	7.32
Caja R. de Extremadura, S.C.C.	Cooperative	Legacy	5.45
Caja R. de Salamanca, S.C.C.	Cooperative	Legacy	2.18
Caja R. de Granada, S.C.C.	Cooperative	Legacy	6.60
Caixa de C. dels Enginyers-C.C. Ingenieros, S.C.C	Cooperative	Legacy	5.75
Petrel Credit Union, Rural Credit Union, C.C.V.	Cooperative	Legacy	3.04
Caja Laboral Popular Coop. de Credito	Cooperative	Legacy	7.11
Caja R. de Asturias, S.C.C.	Cooperative	Legacy	6.44
C.R. Burgos, Fuentepelayo, Segovia Aand Castellldans, Scc	Cooperative	Legacy	5.65
Caja R. de Jaen, Barcelona and Madrid, S.C.C.	Cooperative	Legacy	5.91
Caixa R. Galega, S.C.C.L.G.	Cooperative	Legacy	5.38
Cajasiete, Rural Savings Bank, S.C.C.	Cooperative	Legacy	6.19
Caja R. de Teruel, S.C.C.	Cooperative	Legacy	5.05
Eurocaja Rural, Credit Cooperative	Cooperative	Legacy	6.72
Caja R. de Zamora, C.C.	Cooperative	Legacy	6.06
Caja R. Baena Ntra. Sra. Guadalupe S.C.C.A.	Cooperative	Legacy	2.5
Rural Savings Bank of Nueva Carteya, S.C.A.C.	Cooperative	Legacy	1.99
Caja R. de Cañete Torres Ntra.Sra.del Campo, S.C.A.	Cooperative	Legacy	1.78
Caixa R. La Vall S. Isidro, S.C.C.V.	Cooperative	Legacy	3.03
Caja R. S. Jose de Burriana, S.C.C.V.	Cooperative	Legacy	3.06
Caja R. S. Jose de Alcora S.C.C.V.	Cooperative	Legacy	3.71
Caja R. Nuestra Madre Del Sol, S.C.A.C.	Cooperative	Legacy	2.03
Caja R. de Cheste, S.C.C.	Cooperative	Legacy	2.63
Casas Ibañez R. Savings Bank, S.C.C. Castilla-La Mancha	Cooperative	Legacy	2.49
Caja R. S. Jose de Almassora, S.C.C.V.	Cooperative	Legacy	3.91

Financial Entity	Type*	Focus	Aitchison Distance
Caja R. Ntra. Sra. La Esperanza de Onda, S.C.C.V.	Cooperative	Legacy	4.0
Caja R. de Guissona, S.C.C.	Cooperative	Legacy	4.57
Caja R. de Villar C.C.V.	Cooperative	Legacy	3.61
Caja R. S. Isidro de Vilafames, S.C.C.V.	Cooperative	Legacy	2.84
Caixa R. Vinaros, S.C.C.V.	Cooperative	Legacy	3.51
Banca Pueyo	Bank	Legacy	2.50
Banco Inversis	Bank	Legacy	5.82
Bank of Africa Europe	Bank	Legacy	8.43
Banco Occidental	Bank	Legacy	1.08
Abanca Corporacion Bancaria, S.A.	Savings	Extractive	4.90
Ibercaja Bank, S.A.	Savings	Extractive	5.17
Kutxabank, S.A.	Savings	Extractive	5.89
Caixabank, S.A.	Savings	Extractive	6.50
Unicaja Bank, S.A.	Savings	Extractive	4.97
Cajamar Caja Rural, S.C.C.	Cooperative	Extractive	3.89
Santander Bank	Bank	Extractive	7.16
BBVA	Bank	Extractive	7.08
Banco Sabadell	Bank	Extractive	5.60
Bankinter	Bank	Extractive	4.65
Banca March	Bank	Extractive	3.92
Cooperative Social Credit Bank	Bank	Extractive	3.96
Allfunds Bank	Bank	Extractive	9.04
Cetelem Bank	Bank	Extractive	5.31
Sabadell Consumer Finance	Bank	Extractive	9.35
Santander Consumer Finance	Bank	Detractive	8.34
Evo Banco	Bank	Detractive	6.04
Santander Investment	Bank	Detractive	1.30
Credit Suisse Bank (Europe)	Bank	Detractive	1.01
Bank of Albacete	Bank	Detractive	1.03

*Financial entities are classified according to the association they belong to: banks under AEB, credit cooperatives under UNACC, and savings banks under CECA, although this grouping does not always coincide with a strict legal typology nowadays.

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