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Insights into the nature and dynamics of business power: The case of Credit Unions in 1960s Argentina

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ABSTRACT

Most analyses of business power focus on the ability of firms to mobilise resources to influence policy or regulation. When examined through this lens, however, the case of Argentine Credit Unions (CUs) seems puzzling. Emerging from the margins of the economy, CUs withstood regulatory pressures from politically-connected banks, building an informal nationwide credit network with its own payment instruments and clearing services. A military dictatorship eventually restricted their informal operations, but subsequently granted them the right to offer services that had been hitherto monopolised by commercial banks. To explain this outcome, this article draws on a broader definition of power. Businesses' ability to influence policy and regulation not only stems from their capacity to mobilise resources (instrumental power) but also from the socioeconomic impact of their activity (structural power). Argentine CUs' endeavour shows that both dimensions of power are closely intertwined and highly dependent on contingent contextual factors.

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Instrumental power; structural power; regulation; democracy; dictatorship; Credit Unions; banks

1. Introduction

Credit Unions (CUs) began operating informally in Argentina in the late 1950s. At that time, stringent regulations in the financial sector had resulted in a shortage of credit, fostering the development of a parallel market. Born as a spinoff of credit cooperatives—a traditional but peripheral actor in the Argentine economy—, CUs stood out from other informal financial intermediaries. By providing financial assistance to Small and Medium-Sized Enterprises (SMEs) and consumers, they aimed to form a Communist-leaning cross-class alliance against dominant economic groups and transnational interests. For nearly a decade, they would operate outside Central Bank supervision, within a self-regulated network coordinated by a second-level cooperative.

In 1966, a military dictatorship would bring CUs' network autonomy to an end. Three years later, in 1969, the same dictatorship would enact a new legal framework for the financial sector, considering the CUs as a new type of financial service provider subject to the supervision of the Central Bank. Somewhat strikingly, the complex and lengthy process that led to this regulatory outcome has received little attention in academic research. Existing

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literature on the topic (mainly produced by CU activists and Argentine scholars related to the CU movement) has provided rich descriptions but oversimplified interpretations of the events (Amar, 1966; Brauner, 2007; Cimatti, 2013; Gleizer, 1981; Grela, 1965; Kreimer, 1980, 1983; Laks, 1966; Mizrahi, 1976; Plotinsky, 2013, 2019; Schujman, 1973, 1974). The prevailing view is that CUs' hopes for establishing an autonomous credit system were dashed by an anti-Communist dictatorship colluded with banking interests. While this narrative is not incorrect, it is certainly incomplete, as it overlooks two crucial aspects of the process: firstly, that CUs operated informally for nearly a decade, and secondly, that the regulations imposed in 1969 allowed CUs to provide services that were previously reserved to commercial banks. When these two aspects are brought to the forefront of the analysis, an interesting research question arises: How did a financial intermediary that emerged from the margins of the economy manage to withstand regulatory pressures from commercial banks, and ultimately get legal recognition by an ideologically-hostile dictatorship that was indeed closely tied to the banking industry?

In answering this question, this article seeks to make an original contribution to the historiography of business power. Power is a complex, multidimensional concept. As Rollings (2021a) has observed, this complexity has been reflected in a paucity of explicit and comprehensive business-historical approaches to the topic. In business history literature, the term 'power' has been sometimes used to refer to businesses' dominance over other market actors, such as competitors and consumers (Ahrens, 2019; Higgins et al., 2016), and other times to point to the businesses' ability to get the government to produce regulations and policies in line with their own preferences.

Within this latter strand of research, most of the attention has been placed on what political economists describe as the 'instrumental' dimension of power, namely, on the businesses' ability to shape policies and regulations by mobilising material resources. Different strategies of resource mobilisation have been investigated. Some scholars have focussed on lobbying activities, conducted through interest group organisations or informal networks (Douglas, 2019; Öhman, 2020; Rollings, 2014; Waterhouse, 2021). Others have pointed to more controversial forms of influence, such as bribery or political campaign contributions (Berghoff, 2018; Walker, 2022). Still others have observed that corporations can indirectly influence the government through shaping public opinion, typically by funding discursive campaigns or constructing rhetorical histories (Barnes & Newton, 2018; Reveley & Singleton, 2014; Smith & Simeone, 2017).

The vast interest in resource mobilisation strategies contrasts greatly with the limited focus on another mechanism of business influence over regulation and policy, known as 'structural' power. Independently developed by Marxist theorists (Miliband, 1969) and neo-pluralist scholars (Lindblom, 1977), structural power denotes the capacity of business to exert influence by virtue of the role they play in the economy (Culpepper & Reinke, 2014; Hacker & Pierson, 2002). While recognising its impact on policy and regulatory outcomes (Fellman & Shanahan, 2018, p. 643), business historians have often treated this form of power implicitly (Rollings, 2021b, 280; Ward, 1975, p. 58), without thoroughly examining its underlying mechanisms and connections to the well-studied dimension of instrumental power.

This article contributes to filling this gap. By broadly defining 'power' as the ability of businesses to get regulators to do what they would otherwise not do, the analysis encompasses both the instrumental and structural dimensions of the concept. As will be discussed, these two dimensions were deeply intertwined in the corporate strategy of the CUs and constantly affected by the fluctuations in Argentina's economic and political environment. During their initial stage of development, CUs lacked any significant influence on government decisions. Economic and political turmoil, however, constrained the government's ability to regulate their informal operations, allowing a rapid expansion and favouring the accumulation of instrumental power. During the brief democratic interlude of 1963–1966, CUs successfully influenced regulatory outcomes by mobilising their membership. When the military coup of 1966 eliminated the opportunities for political participation, the structural power of the CUs came to the surface and asserted its influence on a hostile regime. This relationship between business power and political institutions, in turn, points to an often-overlooked explanation for the observed correlation between cooperatives and democracy (Khafagy, 2017). While the common wisdom is that democracy fosters social ties making economic cooperation more likely,[1] the case of Argentine CUs suggests that democracy enhances cooperatives' ability to shape regulations—a factor that has been shown to be closely related to their development (Adeler, 2014).

The remainder of the article is organised as follows. The next section provides a brief overview of the methods and sources. The following three sections trace CUs' rise and struggle for regulation, paying special attention to the way in which each constitutive dimension of power (instrumental and structural) affected regulatory outcomes. A final section summarises the main implications of the study.

2. Method and sources

The paucity of historical studies embracing a comprehensive notion of business power stems partially from the methodological challenges that such an undertaking entails (Rollings, 2021b). Providing evidence of instrumental power requires establishing a causal connection between two observable phenomena, namely, a policy or regulation that benefits a firm, and the mobilisation of resources by that firm. In the case of structural power, however, the process is not as straightforward. Proving that a policy or regulatory decision that benefits a particular firm is taken because the government depends on that firm to fulfil its function requires characterising the firm's activities and the government's priorities, while simultaneously excluding that the decision is influenced by instrumental power and/or by the preferences of policymakers and voters. To further complicate the analysis, structural and instrumental power can be intertwined in a mutually reinforcing relationship. As political economists have noted, structural power may open the door for businesses participation in policymaking, boosting the impact of their lobbying efforts (Fairfield, 2015); conversely, instrumental power may shape perceptions or lead to the adoption of policies that effectively create structural leverage for businesses (Fairfield, 2015; Hindmoor & McGeechan, 2013).

This research overcomes these methodological challenges by exploiting the analytical advantages of environmental instability. As is often the case with businesses in developing countries (Austin et al., 2017), Argentine CUs emerged in a highly volatile economic and political setting. This context not only shaped their corporate strategy—they chose and managed to operate informally for nearly a decade—but also conditioned their leverage on government, making the boundaries between the constituent dimensions of power more visible. When the context was propitious for political participation, CUs influenced regulations through resource mobilisation; when instead there was no room for mobilising resources, they exerted influence by virtue of the role they played in the economy.

The study is based on both primary and secondary sources. The limited body of existing literature on the topic has been produced by scholars and activists affiliated with the CUs, mainly drawing on personal accounts and publications from within the CU sector. This research builds upon and extends their contributions by incorporating the views of actors outside the CU movement, including those who opposed it. The analysis comprises a systematic review of news articles published in *El Litoral,* a newspaper from the region where the CU movement emerged and was most widespread, as well as news and opinion articles published by conservative national weeklies, which were popular among business executives and politicians (*Análisis, Confirmado, Primera Plana,* The Review of the River Plate). Given that the CU movement was led by Jews with Communist affinities, the study also incorporates reports and position pieces published at the peak of the struggle for regulation (1965–1966) in local and international Jewish (Facts) and anti-Communist and outlets (*Cuadernos del Sur*, *Este & Oeste*). Congressional records and historical international archives (IMF Papers; Papers of John F. Kennedy; Robert Potash Papers; CIA FOIA collection), and other written eyewitness accounts (Catena, 2002; Roth, 1980; Sánchez Jáuregui, 1970; Vázquez, 1994) have been surveyed to investigate the motives and stance of politicians and top officials. Financial and economic statistics are mainly from the Central Bank and other government sources. Due to the informal nature of the CUs, official figures are sparse. Membership and activity statistics (deposits, loans), as well as the number of existing CU prior to 1966, are based on the sector's own records and estimates. Multiple secondary sources have been consulted and compared to present the most reliable sectoral estimates, which should nevertheless be interpreted as rough approximations.

3. The emergence of the CUs

The environment in which Argentine CUs emerged and developed was substantially shaped by the legacies of Peronism. During the administration of President Juan Perón (1946–1955), the state extended its control over vital sectors of the economy, nationalising deposits and redirecting credit towards labour-intensive, domestic-oriented businesses (Torre & De Riz, 1991). If, on the one hand, these policies favoured the development of SMEs and boosted the consumption of durable goods, on the other they put a heavy burden on fiscal and external accounts, creating inflationary pressures that would haunt Argentine authorities in the years to come.

In 1957, as part of a broad-based program of reforms aimed at dismantling existing statist structures, the provisional de facto government of General Pedro Aramburu (1955–1958) relinked banks' lending capacity to their ability to mobilise funds from the public.[2] Meanwhile, to deal with rampant inflation and persistent balance-of-payments deficits, the Central Bank set nominal interest rate ceilings and urged commercial banks to prioritise lending to export-oriented activities.[3] In the context of a still embryonic credit market, these regulations reduced the availability of funds for those sectors that had flourished under Perón, creating incentives for the emergence of informal financial providers.

Within this new parallel credit universe, the most popular intermediaries would come to be known as Consumer Finance Companies (CFCs), Financial Companies (FCs), and Credit Unions (CUs).[4] As is often the case with restricted markets, CFCs and FCs emerged from scratch to capitalise on a valuable, yet transitory, opportunity for profits. The former financed instalment sales of durable consumption goods, relying on capital from associated merchants and manufacturers. The FC segment was more diverse, with some affiliated with car manufacturers to boost sales, others with bankers to bypass interest rate caps, and some with speculators who borrowed from commercial banks to lend at higher rates elsewhere.[5]

Standing out from their counterparts, CUs emerged as a spin-off of traditional credit cooperatives and had long-term, socially-oriented goals. Under Argentine law, traditional credit cooperatives were only allowed to lend money from their own capital, and exclusively to their shareholders.[6] In the early 1950s, however, a handful of cooperatives—mostly from the prosperous province of Santa Fe—had begun accepting demand deposits informally.[7] Associated to a bearer financial instrument known as Payment Order (PO), these deposits resembled a bank checking account, an essential operational tool for businesses and a major source of funding for commercial banks. Amid the credit shortage of the late 1950s, some leaders of these cooperatives saw an opportunity to expand their informal checking account system nationwide (Kreimer, 1980). Their plan was to encourage SMEs and individuals from across the country to form their own cooperatives, grouping them together in a second-tier entity that would offer technical assistance and clearinghouse services. If successful, they would form a capillary nationwide network to compete with commercial banks, contrasting the tendency of the latter to direct lending towards large corporations in major metropolitan areas.[8]

3.1. The problem of regulation

The most challenging part of the CU project was withstanding regulatory pressures from existing banks. As long as operations with demand deposits and POs remained circumscribed to a few traditional credit cooperatives, the banking industry had no reason to be concerned and the government could turn a blind eye. But if the system grew, commercial banks would find their competitive position threatened and would start lobbying regulators to raise entry barriers.

The banking industry did not form a cohesive front but enjoyed substantial leverage over policy and regulatory decision-making. About a quarter of existing banks were owned by public sector entities (national state, provinces, and municipalities) and thus were naturally close to the centres of political power.[9] The most important in this group was the state-owned Bank of the Nation, which accounted for nearly one-third of all deposits and held a seat on the Central Bank's board.[10] Private banks, on the other hand, were sub-divided into two groups: those based in the country's interior (owned by local investors), and those based in Buenos Aires (owned by foreign investors and large domestic groups). The former, which were numerous but accounted for less than 5% of the deposits, had their interests represent by Association of Banks of the Interior (Asociación de Bancos del Interior, ABIRA)—a recently established, relatively weak organisation. Conversely, their counterparts from Buenos Aires accounted for nearly one-third of all deposits and grouped together in the powerful Association of Banks of the Argentine Republic (Asociación de Bancos de la República Argentina, ABRA), a corporatist entity founded in 1919, closely intertwined with the most traditional and influential associations of the upper bourgeoisie—the Industrial Union, the Chamber of Commerce, the Rural Society, and the Buenos Aires Stock Exchange.[11] These organisations, in turn, were affiliated to the Coordinated Action of Free Business Institutions

(Acción Coordinadora de Instituciones Empresarias Libres, ACIEL), a third-tier lobbying structure with a heavy clout in Argentine political circles (Brennan & Rougier, 2009; Niosi, 1974; O'Donnell, 1988).

Existing accounts indicate that the proponents of the CUs were aware of the risks of challenging regulations to compete with powerful banks. During preparatory meetings, some observed that it would be more prudent to abide by existing regulations and form a new cooperative bank (Kreimer, 1980, pp. 7–8); in the end, however, the position of those who advocated for the creation of a sui-generis, informal CU network prevailed. From the standpoint of business scholarship, the underlying motivations for this decision are remarkable. Assuming that the Central Bank would have to adjust its policy to developments in the real economy, the leaders of the emerging movement explicitly embedded structural power into their corporate strategy (Kreimer, 1980, p. 8). If their system managed to grow fast enough for long enough, they reasoned, the Central Bank would have no choice but to legalise it. To reach such a critical scale, the CUs would have to temporarily withstand regulatory pressures from commercial banks, for which they would need some leverage on government decision-making.

3.2. An inauspicious start

The CUs assumed that they would be able to harness the necessary instrumental power from existing cooperative institutions. As it turned out, however, drawing heterogeneous actors with diverse interests into a common agenda was far more difficult than anticipated. Deeply embedded in the Argentine Jewish community, credit cooperatives reproduced a cleavage between Zionists—committed to the survival and development of the Jewish state—and Progressives—more concerned with domestic developments and tied to the Argentine Communist Party (Partido Comunista Argentino, PCA).[12] The promoters of the CUs belonged to the latter faction and had a plan that fit well into the party's strategy.[13] From the perspective of Argentine Communists, the socialist transformation of a peripheral country required the completion of a transitional stage, in which a cross-class alliance between small farmers, urban workers, and SMEs would break the influence of foreign interests on domestic affairs. In the view of its ideologues, the development of the CU system would contribute to knit these interests together, simultaneously mobilising resources to advance the party's agenda.[14]

Despite being subsidiary to more pressing economic concerns, these political aspirations proved to be a significant liability. The PCA was a marginal force with limited appeal among the working class, and thus unable to exert influence on government policymaking (Central Intelligence Agency, 1965). Meanwhile, with the Cold War in the backdrop, the Communist leanings of the CU project raised suspicion within the cooperative movement. The leaders of the Argentine Federation of Credit Cooperatives (Federación Argentina de Cooperativas de Crédito, FACC), a relatively recent and modest organisation with Zionist leanings, participated in preparatory meetings but ultimately declined to join the CU system (Kreimer, 1980).[15] Even more discouraging for the ambitions of the CUs was the refusal of second-tier agrarian cooperatives. As key players in one of the most productive sectors of the economy, these organisations mobilised vast financial resources and maintained fluid relations with the Argentine political establishment. Although some of their members attended an informative assembly, they subsequently explained that they had participated in their personal capacity and that their organisations did not adhere to the CU project.[16]

This lack of support from existing cooperative structures not only affected CUs' power position, but also compromised their primary goal of developing a nationwide credit network. In November 1958, the proponents of the CU system convened a so-called 'National Congress on Cooperatives' in Rosario, the business capital of Santa Fe. While the cooperative movement then numbered over 3,000 organisations (Servicio Nacional de Cooperativas, 1970, p. 68), only 48 attended the meeting. Undiscouraged by the low turnout, participants went ahead with their project and established the Institute for the Mobilisation of Cooperative Funds (Instituto Movilizador de Fondos Cooperativos, IMFC), a second-tier entity based in Rosario which would be responsible for coordinating the envisioned CU network.[17]

3.3. Overcoming initial setbacks

The foundation of the IMFC marked an inauspicious start for the CU movement. With most of its founding cooperatives based in the cities of Rosario and Buenos Aires—just about half of them belonging to the credit sector—, the network was too limited in scale and too regionally concentrated to achieve its purposes. Within a relatively short period of time, however, the advantages of the CU model would catch the attention of depositors and borrowers, triggering a process of growth that would quickly consolidate the IMFC as a significant player in the informal credit market.

The expansion of the CUs started with an unexpected event—the closure of the only banking institution existing in San Genaro, a rural town of 3,000 about 95 kilometres northeast of Rosario. Seising the opportunity, the leaders of the IMFC encouraged the formation of a CU, which opened its doors in May 1959.[18] The new organisation was led by a group of prominent residents, many of whom were actively involved in other local associations (Kreimer, 1983, p. 2). Their standing in the community bolstered people's confidence in the project and, within a year of starting operations, more than half of San Genaro's population was affiliated to the CU.[19]

The remarkable growth in membership resulted in a massive influx of deposits, increased borrowing opportunities for local businesses and consumers. As is often the case with grassroots credit, personal knowledge between managers and customers reduced screening and monitoring costs, increasing efficiency in the granting of small loans[20]—a market segment in which high unit cost made other non-banking intermediaries expensive, and commercial banks' operations unprofitable.[21] In no time, growing liquidity from booming operations allowed the CU to extend its reach beyond the boundaries of the credit market. Recognising the need for better telecommunications infrastructure—the town only had a communal telephone connection operating half-day—, in late 1959 the CU promoted the establishment of a telephone cooperative, financing the purchase of equipment and providing credit facilities to those residents who wanted to install a line in their homes (Ascheri, 1966, p. 36).

While the CU model was proving its full potential in San Genaro, accelerating inflation was rapidly eroding the return on banking deposits (nominal rates were fixed by the Central Bank), leading small savers to seek more profitable alternatives in the unregulated but riskier parallel credit market.[22] Being owned and managed by its own members, the CU started to be perceived as the safest option. Moreover, the practice of reinvesting its resources into the community earned it a reputation as a powerful agent of local development. Within months of the foundation of the San Genaro CU, similar organisations began to emerge in nearby towns, and the plan to develop a new credit system alongside traditional banks began to materialize.[23]

Capitalising on the momentum, the IMFC held informational meetings throughout Santa Fe and established a promotional office in Buenos Aires.[24] These efforts not only encouraged the creation of new CUs but also motivated existing traditional credit cooperatives to transition to the CU model (Kreimer, 1983). Based on the assumption that their roots in the community would gain depositors trust and trigger a process of endogenous capitalisation, the IMFC encouraged CUs to start with minimal capital commitments.[25] As a result, many began in modest conditions, with some even setting up shop in loaned premises or residential dwellings.[26] This audacious strategy proved successful, allowing the network to quickly raise capital from the public. As CUs capitalised and deposited part of their liquidity in the IMFC, the organisation had access to funds for providing small start-up loans, which further fuelled the pace of expansion (Banco Interamericano de Desarrollo, 1968). According to its own reports, by January 1961 the IMFC network counted 141 affiliated CUs, with an impressive, estimated membership of 163,000.[27]

4. The roots of instrumental power

By 1960, the growth of the CUs and other informal financial intermediaries had become a concern for a multitude of actors. Lawmakers proposed the creation of a special commission to study measures to prevent and punish usury and scams in the informal market.[28] Commercial banks represented by ABIRA—those most vulnerable to competition from the IMFC network—called for specific regulations for the CUs, stressing that those that would not comply with Central Bank's rules should be liquidated (Grela, 1965, p. 102). Business interests related to ACIEL asked for the liberalisation of interest rates, a measure that they contended would increase the supply of bank credit, crowding out informal intermediaries and ultimately lowering the cost of money for corporate borrowers.[29]

4.1. A constrained government

At first glance, the political environment foreshadowed harsh measures against the informal credit market. As shown in Table 1, the administration of President Arturo Frondizi (1958–1962) was populated by ACIEL businessmen, and thus heavily exposed to the interests of the commercial banking sector. On closer approximation, however, the balance of power

Table 1. Entrepreneurs in cabinet positions by affiliation to business groups, 1958–1969.

	Business group			
Presidents	ACIEL	SMEs (a)	Small Farmers (b)	Independent (c)
Frondizi (1958–62)	29	1	3	14
Guido (1962–63)	37	0	0	9
Illia (1963–66)	5	1	1	3
Onganía (1966–69)	34	2	1	5
Total	105	4	5	31

Notes: (a) Entrepreneurs associated to the General Economic Confederation, a corporatist organisation representing the interests of SMEs from the country's interior; (b) Entrepreneurs associated to the Argentine Rural Confederations and the Argentine Agrarian Federation; (c) Entrepreneurs without known affiliations.
Source: Author's elaboration based on Niosi (1974).

between commercial banks and informal financial intermediaries was not as skewed as it may seem. Forced by a compounding mix of macroeconomic problems (structural fiscal deficit, persistent high inflation, and dwindling foreign reserve levels), in December 1958, the government reached an agreement with the International Monetary Fund (IMF) (Argentina files, n.d., ref. 121926). Somewhat paradoxically, the IMF-sponsored program of monetary austerity and public expenditure cuts opened a window of opportunity for the informal market. Speaking to the press, the chairman of the Central Bank observed that liberalising interest rates in a context of a limited money supply (which was necessary to curb inflation) would increase financial costs for export-oriented businesses, hindering the country's ability to generate much-needed foreign reserves.[30] Eliminating the informal financial market, on the other hand, would bring down the demand for durable goods, deepening the recessionary effects of budget correction.

Constrained by competing priorities on multiple fronts, the authorities found a compromise solution. Instead of banning informal financial intermediaries, the Central Bank would segment the market, reserving the monopoly of short-term credit to commercial banks.[31] The strategy, which aimed to ease commercial banks' worries without incurring the short-term costs of shutting down the informal market, was implemented in two steps. In August 1961 a presidential decree placed informal intermediaries under the supervision of the Central Bank,[32] and five months later, in January 1962, the Central Bank issued specific regulations for CUs, FCs, and CFCs.[33] Among other things, these organisations—thereafter known as non-banking intermediaries—were required to register with the Central Bank by March 31 and banned from accepting demand deposits and term deposits with a maturity of less than 12 months.

4.2. Economic and political turmoil

The January 1962 regulations were particularly detrimental to the CUs, which relied heavily on SME demand deposits for funding. Counterfactually, it can be argued that their implementation would have hindered the growth of the IMFC network and put the continuity of a significant number of existing CUs at risk. As it turned out, however, the government eventually postponed their rollout, and the non-banking intermediaries were only required to register with the Central Bank

The reasons behind this decision can be traced to the country's highly unstable and rapidly deteriorating economic and political situation. During the last quarter of 1961, the combination of rising inflation and current account deterioration fuelled expectations of devaluation and caused significant capital flight.[34] Amid a climate of uncertainty, Frondizi's decision to allow neo-Peronist parties to participate in the mid-term elections of March 1962—a risky bet aimed at consolidating his own political capital—unsettled the military. When the Peronists won ten of the fourteen provinces that held elections, the Army first demanded Frondizi to annul the results, and then toppled his government (Torre & De Riz, 1991).

The military takeover of March 1962 added to economic turmoil, accelerating capital flight and further undermining the authorities' ability to cope with the crisis. A few days after the coup, Frondizi's successor—the president of the Senate, José María Guido—announced a 15% devaluation of the currency, quickly followed by a program of spending cuts and monetary restraint.[35] These measures further eroded confidence in the government and sent the Argentine Peso into a downward spiral. By June 1962 the currency had lost more than 40% of its value, benefitting export-oriented interests at the expenses of domestic-oriented SMEs and wage-earners.[36] To further compound things, the military that had brought Guido to power became embroiled in an internecine struggle over how to handle Peron's constituencies. Facing mounting political violence and deep macroeconomic imbalances, President Guido found himself in a conundrum: the regulation of informal intermediaries would limit credit access for the sectors most affected by the deep devaluation, leaving the country on the verge of social collapse. At that juncture, the social costs of regulation became unaffordable and, despite the fact that the Guido administration was under the sway of ACIEL's interests (cf. Table 1), non-banking intermediaries were permitted to continue operating without Central Bank oversight.[37]

4.3. Growth amidst a financial downturn

The two-year recession that followed the crisis of 1962 dealt a heavy blow to financial markets (Consejo Nacional de Desarrollo, 1966). As shown in Figure 1, deposits and loans decreased significantly between 1962 and 1963, both for banks and non-banking intermediaries (panel a). A comparison of data from different sources, however, reveals that the impact of the crisis on the latter was not homogeneous. As shown in panel b of Figure 2, CUs actually saw an increase in both deposits and loans (which was insufficient to offset the significant withdrawal of speculative foreign capital from FCs).

As can be inferred from Figure 2 (panels a, b), the positive trend in CUs' deposits and loans was related to the development of their network. The success of the CU model in Santa Fe and Buenos Aires prompted a ripple effect of growth, with new organisations forming in

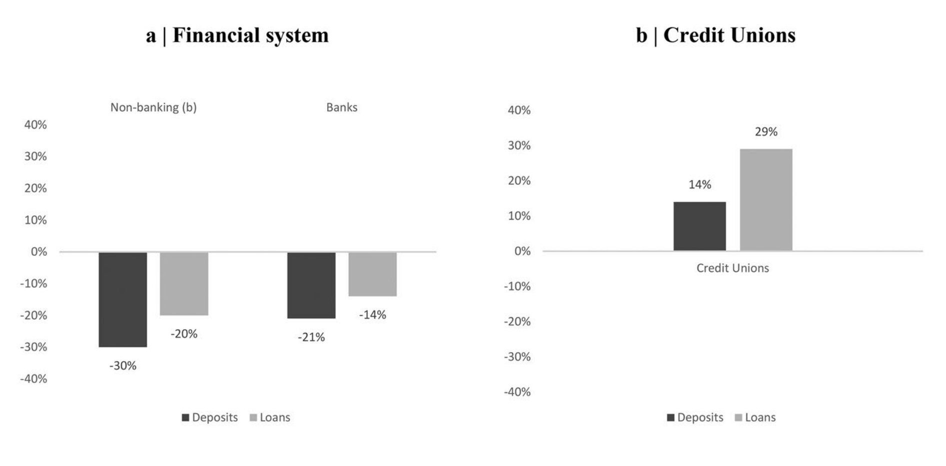

Figure 1. Deposits and loans, percentage variation in real terms, 1962–1963[(a)].
Notes: (a) Figures for total non-banking intermediaries and CUs come from different sources and cannot be commingled; (b) Includes CFCs, CFs, and CUs.
Source: Author's elaboration based on: [panel a] BCRA, 'Memoria 1963', 68; Comisión Económica para América Latina y el Caribe (hereafter CEPAL) (1984, p. 112); BCRA, 'Boletín Estadístico', February 1962 and February 1963; [panel b] IMCF annual reports, as quoted in Plotinsky (2019, pp. 89, 92); CEPAL (1984, p. 112).

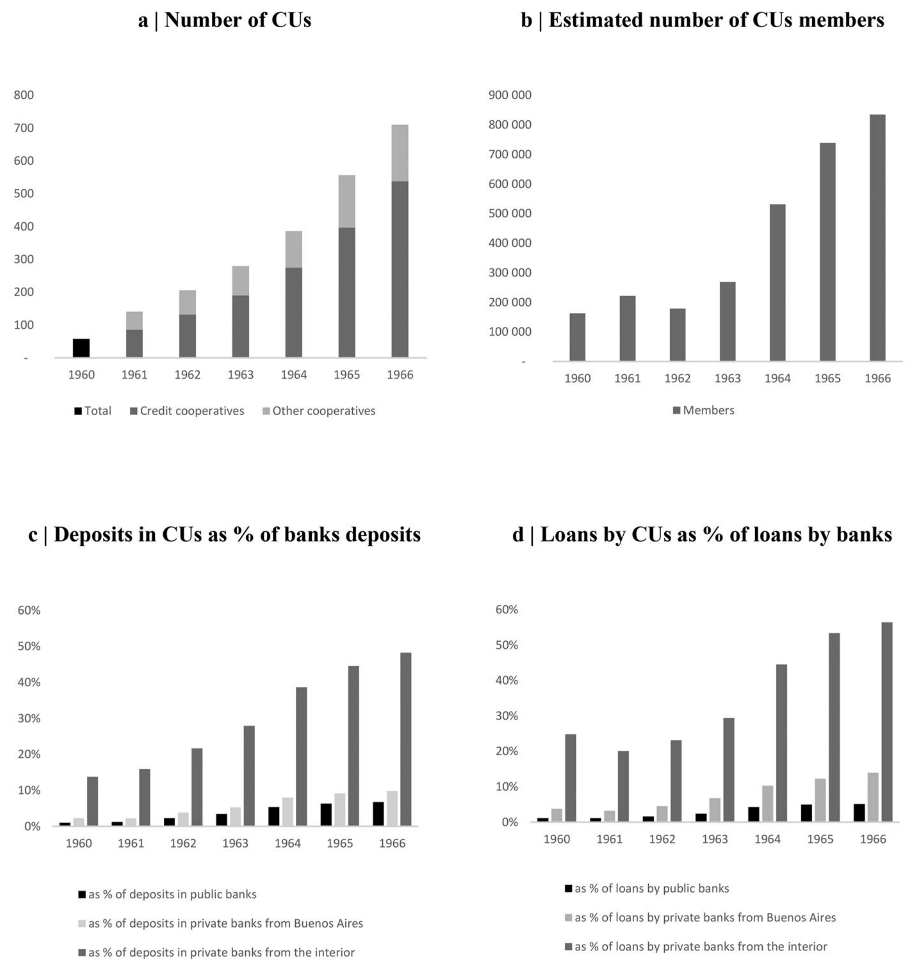

Figure 2. Expansion of the IMCF network, 1960–1966.
Sources: Author's elaboration based on: [panels a, b] IMCF annual reports, as quoted in Plotinsky (2019, pp. 81, 86); [panels c and d] IMCF annual reports, as quoted in Plotinsky (2019, pp. 89, 92); BCRA, 'Boletín Estadístico', February 1960–1966.

other provinces and subsequently spawning several more in their surroundings (Cimatti, 2013). Geographical expansion, in turn, motivated the opening of new IMFC branches in Tucumán (in 1961) and Córdoba (in 1963) which were eventually transformed into semi-autonomous intermediate bodies, with their own democratic governance structures.[38] Massive layoffs after an illegal strike of bank employees in 1959 provided the IMFC with a critical influx of qualified personnel, capable of handling expanding operations and providing more sophisticated services (Catena, 2002).[39] In mid-1961, seven CUs from Rosario set up a system of PO clearing. Although it was modest in its quantity,[40] this service made CUs more appealing, especially to SMEs based in small towns that lack access to the official banking clearing system. For these customers, cashing a check issued by another bank could take up to fifteen days and was subject to the payment of commission fees.[41] Taking advantage of their pattern of territorial distribution, CUs were able to cash a PO in less than a week, and without charging the recipient. The mechanism was simple and effective. POs were sent by plane to the major nodes of the network and then distributed to the more or less dense web of CUs that operated in the proximity of these nodes. Once a PO reached the issuing CU, the availability of funds was verified and the CU that had accepted the PO was authorised (*via* phone or radio) to proceed with the payment.[42]

In a context of rampant inflation, the speed of the clearing system became a competitive advantage, increasing the popularity of the PO and leading some of those who were previously sceptical of the CUs to change their stance. In 1963, the FACC established its own clearing house for POs, which was eventually connected to that of the IMFC (Brauner, 2007, p. 594).[43] While the exact number of FACC affiliates that transitioned to informal CUs cannot be determined from the sources used in this study, IMFC reports provide a clear understanding of the network's significant expansion. In January 1964, the IMFC alone reported 386 CUs and a membership of over 530,000, equivalent to 7% of the country's active population.[44] As shown in Figure 2 (panels b, c), together these CUs represented a significant and rapidly increasing proportion of the deposits and loans in the formal financial system, posing a serious threat to smaller banks located in the interior.

5. Instrumental power and the fight for regulation

By 1964, the banking industry was facing serious challenges. As shown in Figure 3, more than half of commercial banks were experiencing cash shortages (panel a) and the overall liquidity of the system was approaching the levels of the 1962 crisis (panel b).[45] Further threatened by competition from the CUs, the banks from the interior demanded the

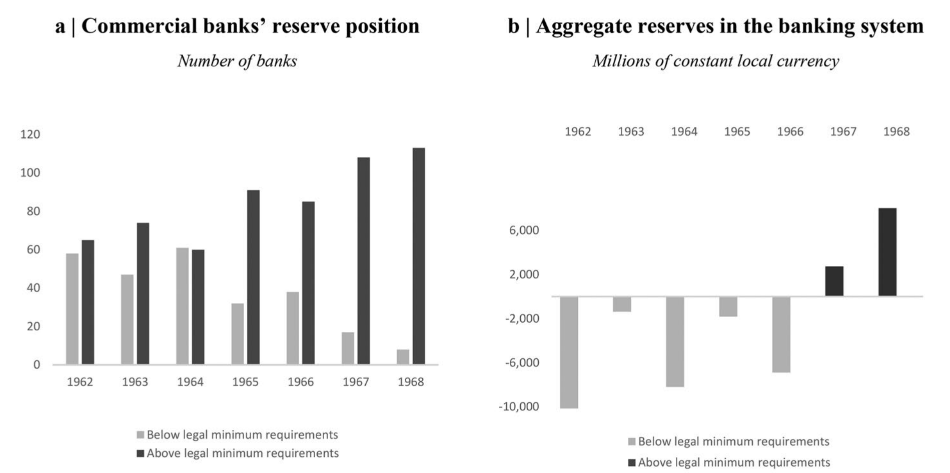

Figure 3. Liquidity in the banking system, 1962–1968.
Sources: Author's elaboration based on BCRA, 'Memoria', 1963 through 1968; CEPAL (1984, p. 112).

intervention of the government (Banco del Norte y Delta Argentino, 1964, p. 1; Grela, 1965, p. 115). Responding to their pressure, in July 1964 the Central Bank released new regulations for non-banking intermediaries.[46]

With the exception of a new cap on interest rate deposits, the new rules echoed those overridden in 1962. As had been the case two years earlier, CUs' ability to serve the SME segment and secure funding was compromised by the introduction of a ban on demand deposits. Unlike in 1962, however, this time the convergence of two factors would allow the IMFC to actively challenge the measure. The first such factor was associated to changes in the macro-political sphere. The victory of Arturo Illia in the presidential elections of July 1963 produced a major shift in economic policy. Rejecting the orthodoxy of previous administrations, the president took distance from the IMF and dominant business groups.[47] As shown in Table 1, the number of ACIEL businessmen in government would decrease significantly during this period, reducing the political sway of the commercial banking sector.[48]

The second factor that would work in favour of the CUs was endogenous to their development. The expansion of their network across the country's interior would promote strong relationships with local and regional political leaders, including some provincial governors and Parliament members. At the same time, a large membership would provide the opportunity for organising massive demonstrations, swaying public opinion and granting significant leverage on prominent members of the national government. Vice-President Carlos Perette, a nationalist with presidential ambitions, would openly praise the role of the IMFC and would be always ready to stand up against Central Bank's restrictive regulatory attempts.[49] Combined with commercial banks' weakened stance, CUs' increased ability to mobilise resources would balance the power dynamic, leading to a two-year open conflict in which each side would adjust the intensity and nature of its tactics in response to their counterpart's actions.

5.1. The first phase of the conflict, 1964–1965

In response to the July 1964 regulations, CUs mobilised their political allies. In early August, three national legislators from Santa Fe—the stronghold of the IMFC—submitted a letter to the president requesting the suspension of the measure.[50] Benefitting from Perette's mediation efforts, the executive branch sided with the CUs and passed on the pressure to the Central Bank, which after weeks of negotiations reverse its decision, announcing that CUs would be provisionally exempted from the new framework.[51]

With the CUs expanding (cf. Figure 2) and the banks' facing cash shortages (cf. Figure 3), the organisations connected to ACIEL became more actively involved in the conflict. Their first step consisted in mobilising allies in the national Parliament. In April 1965, two senators affiliated with a minor conservative political group backed by big business interests submitted a bill granting sweeping regulatory powers to the Central Bank, including the authority to dissolve non-compliant CUs.[52] Following this move, in mid-June, ABIRA and ABRA sent a letter to the governor of the Central Bank, calling for an end to the privileges of CUs.[53]

With no delay, the CUs launched a counter-strategy. In July 1965, the leaderships of IMFC and FACC submitted a joint bill to the Chamber of Deputies proposing to subject CUs to the supervision of cooperative authorities, while keeping them outside the orbit of the Central Bank.[54] To build momentum for this cause, a few days later the IMFC organised a mass rally at a sport stadium in Buenos Aires, attended by 35,000 people. Vice-President Perette spoke at the event, reiterating his support for the CUs and revealing that President Illia had just signed a decree establishing a special commission to recommend changes to cooperative legislation.[55]

Perette's announcement deepened the intensity and complexity of the conflict. Fearing defeat, commercial banks began a campaign of economic harassment and defamation. Just two days after the IMFC rally, ABIRA and ABRA instructed their affiliates to stop accepting POs from CUs, and the country's two largest banks announced that they would no longer provide services to (or hold accounts for) CUs.[56] Later that same week, ACIEL released a statement to the public warning about the Communist ties of the IMFC and their threat to Argentina's democratic and liberal way of life—a message that was subsequently reinforced with a paid-insert in major newspapers by the Argentine chapter of the World Anti-Communist League.[57] Seeking to mediate in the conflict, a lawmaker affiliated with a neo-Peronist party submitted a compromise bill, granting CUs the right to accept demand deposits and issue POs, but subjecting these operations to Central Bank supervision.[58] Meanwhile, the accusations of Communist affiliation brought out dissident voices within the CU movement, leading to the establishment of a handful of small regional federations advocating political neutrality.[59] Defying centrifugal forces, however, most CUs remained aligned with the IMFC, mobilising their membership to support a more radical agenda. On 5 August 1965, the IMFC-FACC bill received the official backing of the Santa Fe Chamber of Deputies,[60] and over the following weeks the Parliament was flooded with letters of support from municipal authorities, local business representatives, and other community stakeholders that benefitted from CUs activity.[61]

5.2. The second phase of the conflict, 1965–1966

Before any of the bills could be considered, in late October 1965 the Parliament went into recess. About a week later, in early November, the Central Bank unexpectedly announced that a new regime for non-banking intermediaries would supersede the one implemented in 1964, eliminating the exemption for CUs and compelling them to register in a special registry by 31 January 1966.[62]

In a departure from prior regulatory attempts, this time the CUs were authorised to receive demand deposits. Although this was a significant concession—they were allowed to compete directly with commercial banks in the short-term financial market—the framework was received with unanimous disapproval. Among other issues, the CUs objected a ban on the transferring and clearing of POs, as well as the decision to set interest rates for term deposits at the same level as state-guaranteed deposits in commercial banks—two measures which combined would made their services comparatively less attractive for customers.[63]

The announcement of the Central Bank prompted a range of reactions from the CU community. While the FACC warned that the measure would lead to the disappearance of most CUs in the short-term,[64] the smaller federations submitted formal requests to the Central Bank to suspend its application.[65] In line with its position as the most combative and powerful organisation, the IMFC declared a 'state of permanent mobilization' and launched a campaign to raise awareness and gather public support.[66] In a paid-insert in major newspapers, it denounced the new regulations as detrimental to competition, further alleging that the Central Bank was conspiring with ACIEL to favour commercial banks.[67] This move was followed by a series of demonstrations in various cities across the country, crowned with mass gathering at a Buenos Aires football stadium (Instituto Movilizador de Fondos Cooperativos, 1979). At this rally—the second in four months—Vice-President Perette promised to a crowd of more than 20,000 that he would intercede with financial authorities on behalf of the CUs.[68]

The following two months would mark the peak of the confrontation. Responding to Perette's comments, the governor of the Central Bank leaked to the press that he would resign if the regulations for CUs were not implemented.[69] With the leverage of its membership and the support of a handful of sympathetic second-tier cooperatives, the IMFC increased its pressure on national and provincial authorities. On the request of a national legislator from Santa Fe, the Parliament was summoned to an extraordinary session to deal with the matter.[70] The session failed due to the lack of quorum, but in the meantime representatives of the legislature of Santa Fe approved a bill declaring that the provisions of the Central Bank would not be applicable in their province. Since it was in conflict with the Argentine Constitution, the ultimate goal of the norm was to shift responsibility to the provincial governor: 'If this law is vetoed', claimed one of its promoters, 'it will be a veto against the people'.[71]

Faced with no alternative but to reject a bill that was widely supported by his constituents, on 28 January 1966, just three days prior to the Central Bank registration deadline, the governor of Santa Fe personally wrote to the Central Bank board requesting a six-month delay.[72] In order to increase the pressure, a day later, the commission tasked with reviewing the legal framework for cooperatives—established by Illia's decree in August—created a sub-committee to examine specific regulations for CUs.[73] Cornered by political lobbying, on deadline day the Central Bank announced that the regulations would be provisionally postponed. To justify this decision, the authorities cited requests from various parties (the Minister of the Economy, the government of Santa Fe, and a multitude of first- and second-tier cooperatives), further noting that it would be wise to wait until the subcommittee on CUs had finished its work.[74]

6. Structural power and legalisation

The committee's proposal would never reach the Parliament. On 28 June 1966, a coup led by a coalition of military officers, civil technocrats, and large economic interests deposed Illia and installed a reformist authoritarian regime. Unlike in 1955 and 1962, this time the plotters did not seek a rapid restoration of democracy, but rather aimed for a prolonged period of depoliticisation, which they believed would create the conditions for sustainable economic growth (O'Donnell, 1988).

For the CUs, this view meant the end of the open fight for regulation. As shown in Table 1, ACIEL regained its lost influence over policy decision-making, placing commercial banks in a unique position to shape legislation.[75] Meanwhile, restrictions on mass gatherings, the closure of the Parliament, and the removal of all elected officials (including those at provincial and municipal level) stripped CUs from political allies and completely neutralised their grassroots mobilisation power. To further complicate things, Catholic and deeply anti-Communist groups prevalent in the military regarded the ties between the IMFC and the PCA as a threat to national security and Western democratic values.[76]

Amid this bleak scenario, the dictatorship swiftly activated its repressive machinery. On 1 July 1966, just three days after the coup, several leaders of the IMFC were arrested on accusations of tax evasion and money laundering.[77] Seven days later, on 8 July, a presidential decree made the regulations of November 1965 applicable to CUs. This gave the Central Bank the power to intervene and immediately liquidate non-compliant organisations (if necessary, by resorting to the 'assistance of the police').[78] The Central Bank wasted no time and, on 11 July, ordered the closure of IMFC's and FACC's clearinghouses, prohibited the transfer of POs, and urged CUs to register as non-banking intermediaries within four days. Unable to mobilise resources to resist these measures, many CUs temporarily halted their operations, eventually resuming their activities under the new regulatory framework.[79]

6.1. Resilience within a hostile environment

The swift and forceful manner in which these measures were carried out suggests that their primary objective was to disrupt the operations of the CUs. Two additional elements reinforce this interpretation. The first is that restrictions were imposed during what historians have called 'the installation phase' of the dictatorship, an initial six-month period characterised by the lack of a strategy and internal disputes over how to handle the economy (Smith, 1989). The second element suggesting destabilising intentions is that government implicitly recognised that CUs were more efficient than banks in serving certain market segments. In fact, to make up for the expected drop in CUs' loans, in late July 1966 the Central Bank announced that commercial banks could use up to two percentage points of their legal reserves to meet the financial needs of SMEs and other small borrowers, urging them 'not to watch the costs of these operations, in order to satisfy goals of general economic and social interest'.[80]

This disregard for economic efficiency had both short- and longer-term consequences for the government. Unsurprisingly, the banks were unwilling to operate at a loss and erected various bureaucratic hurdles to discourage potential borrowers.[81] In the short run, this raised concern among regime authorities and supporters, prompting the Central Bank to threaten sanctions and leading pro-regime journalists to publicly exhort the banking industry to look beyond profits and 'give an answer to those who argued (…) that the disappearance of second-tier cooperatives would reduce credit access' for vast segments of the population.[82]

In a longer time horizon, the banks' behaviour would compromise the success of the dictatorship's program. Leaving behind the 'installation phase', in January 1967 President Juan Carlos Onganía reshuffled the Central Bank's board of directors,[83] simultaneously appointing Adalbert Krieger Vasena—a liberal economist with close ties to foreign capital and international financial institutions—as the new economic minister.[84] Two months later, in early March, Krieger Vasena launched an ambitious plan of economic reforms and modernisation.[85] Breaking with previous stabilisation attempts, the minister lifted restrictions on credit and addressed inflation with a mix of fiscal and income instruments. Following a steep devaluation of the Peso, the government implemented a series of measures aimed at reducing the budget deficit, including a two-year freeze on nominal wages and voluntary price agreements with some of the country's most important companies. Combined with a fixed exchange rate, the resulting price stability was expected to attract investors from abroad, providing the foreign exchange needed to import capital goods and update the country's ageing industrial infrastructure. Additionally, this increase in foreign capital was expected to boost liquidity and credit availability in the economy, making non-banking financial intermediaries less attractive.

While Krieger Vasena's program appeared straightforward in theory, its execution proved to be more challenging than anticipated. Price controls and agreements were initially effective in taming inflation, with the consumer-price index falling from 29% in 1967 to 16% in 1968. This success spurred capital inflows and led to a substantial increase in liquidity (Figure 4, panel a). Contrary to the government's expectations, however, banks primarily used this liquidity to increase their reserves above the minimum requirements (cf. Figure 3, panel b), channelling scarce credit towards large solvent companies and leaving the non-traditional segments of SMEs and consumers unattended.[86] This paradox of abundant liquidity and stagnant bank credit was in turn accompanied by a strong growth in CU lending. Although the number of active CUs declined substantially (from 973 in 1966 to 665 in 1968),[87] their loans increased in real terms at annual rates of 28% and 69%—remarkably faster than loans granted by commercial banks and other non-banking intermediaries (Figure 4, panel b).

The banking sector's sluggish response to changing monetary conditions prompted a major shift in the government's approach to the credit market. In an attempt to bring banks closer to consumers (particularly to wage earners who were suffering from declining real earnings), in August 1967 the Central Bank reduced the minimum reserve requirements for banks adhering to a special program of small loans for clothing, domestic appliances, and household improvements.[88] Recognising—as it had done in July 1966—that commercial banks may have higher unit cost per loan than CUs, the Central Bank successively authorised interbank transfers of freed reserves, thus redirecting available funds to the institutions that were most efficient in the handling of small loans (Noya, 1970, p. 153). With outcomes still below expected levels—between September 1967 and April 1968 bank loans only grew by 12% in real terms—, in May 1968 the Central Bank reduced and simplified minimum reserve requirements on demand and time deposits, simultaneously lifting an

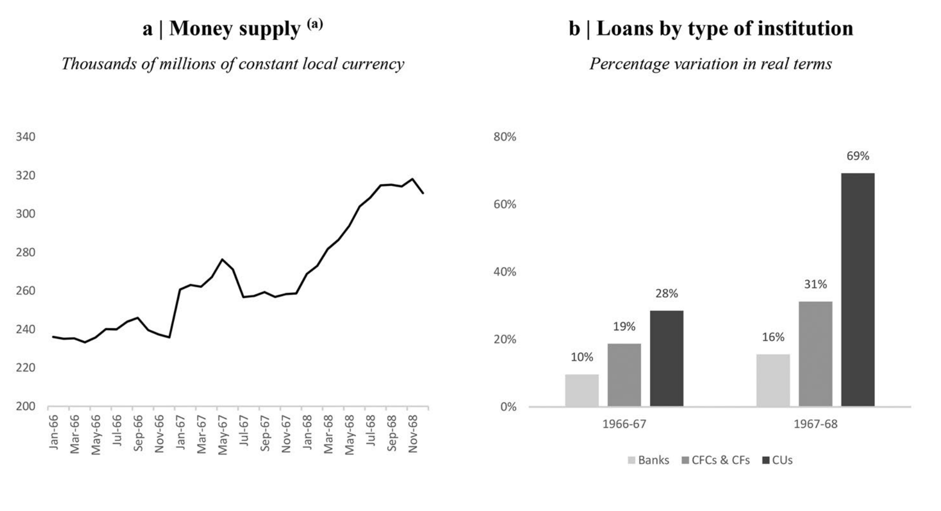

Figure 4. Key financial indicators, 1966–1968.
Notes: (a) Includes currency in circulation, checking accounts, and other less liquid deposits in financial institutions.
Sources: Author's elaboration based on BCRA, 'Memoria', 1967 and 1968; CEPAL (1984, p. 112).

official ban on bank credit for the production and sale of non-essential and luxury consumption goods.[89] This latter set of measures gave an extra boost to the supply of bank credit (it grew by 17% between May and December 1968), but, as the monetary authorities would later admit, had a limited impact on those sectors that were traditionally excluded from bank lending.[90]

6.2. Indispensable financial providers

Nearly at the same time as the launching of Krieger Vasena's program of stabilisation and growth, in March 1967 the Central Bank established a special commission to draft a new banking law. One of the stated goals of the reform was to create a specialised financial system, in which different types of intermediaries would offer distinct services to specific groups of customers, thus avoiding direct competition with one another.[91]

The appointed commission consisted of Central Bank officials and managers of public and private banks, but excluded representatives from the CUs, thus raising concerns about the fate of the sector (Mizrahi, 1976; Sánchez Jáuregui, 1970). When the draft law became public in November 1967, the CUs found their worst fears confirmed: a proposed ban on POs and demand deposits would render them incapable of meeting the financial needs of SMEs. To make matters worse, the new framework would also impose stricter rules for the acceptance of term deposits, hampering their ability to attract funds from savers (Mizrahi, 1976, pp. 67–68).

Had this draft become law, even the most solid CUs would have probably faced closure. At this juncture, however, disagreements between commercial banks on how to regulate their own activity forced the Central Bank to open a period of consultation to receive additional feedback (Cámara Argentina de Comercio, 1969, pp. 73–75).[92] For the CUs, this delay in the drafting process created a timely window of opportunity. While financial authorities were struggling to stimulate the supply of bank credit, the CUs continued expanding their lending portfolio at a remarkable pace.[93]

In May 1968, the Central Bank finally submitted a revised version of the draft law to the executive branch. What happened next can only be partially pieced together through press reports and eyewitness accounts. Apparently, the Minister of Economy received the proposal and sent it to the president, who redirected it to advisory bodies of the armed forces.[94] A few months later, in January 1969, President Onganía approved a modified version of the Central Bank's draft, which prohibited CUs from issuing transferable POs but allowed them to offer demand deposits and receive term deposits under the same conditions as commercial banks.[95] These provisions were not only less restrictive than the ones proposed by the Central Bank, but also conferred CUs a special (banking-like) status, which set them apart from other non-banking financial intermediaries.

Because the drafting process was not transparent, the actual motives that led Onganía to ease operating conditions for CUs can only be a matter of speculation.[96] The conservative military—which explicitly aimed at suppressing popular participation for implementing pro-capitalist economic reforms—was certainly not sympathetic to the goals of leftist democratic organisations, rooted in the local community. At the same time, CUs' leverage on policymakers was negligible. The authoritarian environment not only excluded the opportunity for grassroots lobbying, but also tamed potential allies in the business community. Although many SMEs were reliant on CU funding, the corporatist entity that represented their interests maintained a cautious stance, even praising the more restrictive draft law proposed by the Central Bank in 1967 (Instituto de Investigaciones Económicas y Financieras - CGE, 1968, p. 48).[97] Taking into account the nature of the economic and political context, the most plausible explanation for the adopted legal framework lies in the structural power of the CUs. Against a backdrop of abundant liquidity, the sluggish supply of bank credit to SMEs and consumers apparently convinced policymakers that imposing excessive restrictions on the CUs could harm market efficiency, ultimately undermining the feasibility of their ambitious stabilisation and growth program. The official explanation, given by the Minister of Economy in a statement that accompanied the presidential decree-law supports this idea:

> [CUs'] operation—although more limited—is similar to that of commercial banks within a sector that cannot have easy access to them. They thus cover part of the field of economic activity which, without their presence, would not be duly satisfied. The enumeration of the beneficiaries of their loans [small businessmen and producers, professionals, craftsmen, employees, workers, individuals and non-profit institutions] demonstrates this. Their degree of development is a clear sign of the importance they currently have in the community.[98]

7. Conclusions

The regulatory framework of 1969 was not exactly what CU promoters had envisioned in the late 1950s.[99] As previously noted by CU activists and Argentine scholars, the efforts to establish an autonomous financial system—with its own clearing house and last-resort lending services—were brought to a halt by the coup of 1966. Without disputing this fact, this study has revisited CUs' story from a different perspective. From the standpoint of business history research, the crux of the matter is not that CUs failed to reach their most ambitious goals, but that they accomplished something that seems unlikely from the lenses of most common theoretical approaches. Despite lacking instrumental power, they resisted pressure from politically-connected banks, ultimately forcing an ideologically-hostile dictatorship to legalise some of their banking activities.

This article has explained this achievement by taking a comprehensive approach to business power. Business historians have argued that the peculiar contextual conditions of emerging markets can create a cleavage between a 'mainstream' and an 'alternative' business history (Austin et al., 2017). The results of this study support, but also qualify this contention. Contextual instability undeniably impacts the trajectory of businesses in unique ways. Neither CUs' deliberate decision to start operating informally, nor CUs' responses to abrupt changes in the Argentina's economic and political landscape are likely to be part of the repertoire of strategies and actions of businesses in developed countries. Paying close attention to the history of businesses in emerging markets, however, may help uncover phenomena that are difficult to observe in more advanced, stable economies and polities. Argentina's instability during the 1960s affected the ability of both banks and CUs to mobilise resources, bringing elusive structural power into sharper focus.

By tracing their struggle for regulation, this study has offered insights into the sources and dynamics of CUs' power. To set their foot in the formal financial system, CUs devised a strategy based on a mix of instrumental and structural power. Political leverage—which CUs expected to harness from existing structures of the cooperative movement—would temporarily shield them from regulatory pressures, allowing an expansion that would ultimately force the authorities to legalise their operations. As it turned out, however, CUs links to the Communist Party stranded potential allies from the cooperative sector, leaving their emerging financial network without meaningful sources of power. At that juncture, a complex combination of factors came into play. On the one hand, their competitive advantage in the segment of small loans to SMEs and consumers, together with their focus in the local community, allowed CUs to expand rapidly within Argentina's growing parallel credit market; meanwhile, the outbreak of a deep balance-of-payment crisis limited the government's room for manoeuvre, ultimately leading President Guido to postpone the implementation of already-approved regulations.

Guido's decision in 1962 has significant implications for students of business power. The first and most obvious is that structural power can be an effective tool to counteract the influence of economic actors with greater instrumental power. Another implication is related to the circumstances surrounding Guido's decision: structural power is not only inextricably linked to the nature of the business' operations but also sensitive to contingent economic and political events. Last but not least, the consequences of Guido's decision point to a reinforcing relationship between both dimensions of power. At a time when there was a shortage of bank credit, a regulatory void allowed the CU network to accelerate the pace of expansion. Coupled with contingent changes in the macro-political sphere, rapid growth led to the accumulation of instrumental power, putting CUs in a position to stand up against regulatory pressures from commercial banks.

From mid-1964 to mid-1966, CUs used the leverage of their membership on politicians to counter bankers' influence on the Central Bank. When viewed in isolation, this resembles other corporate power struggles in mainstream business history. When put into context, however, this regulatory conflict highlights an often-overlooked aspect of the relationship between political institutions and grassroots businesses. While the correlation between cooperatives and democracy is often attributed to factors beyond a firm's control—democracy fosters social ties and this makes economic cooperation more likely—, the case of Argentine CUs suggests a more active role for a firm's management. Democracy created an environment that enabled political mobilisation, which CUs effectively exploited to their advantage.

The military coup of 1966 abruptly closed the spaces for political participation, stripping CUs of the instrumental power they had built over the previous years. Overcoming harsh operational restrictions, during 1967 and 1968 they were able to increase their lending to SMEs and consumers—two segments that were strategically important for the economic stabilisation plans of the regime, but which commercial banks found unprofitable to serve. Amidst these circumstances, the dictatorship's decision to grant CUs the right to offer financial services that were once monopolised by commercial banks highlights the crucial and often overlooked role of structural power. Even in extreme situations where businesses cannot mobilise material resources, the socioeconomic impact of their operations can exert a decisive influence on government decision-making.

Notes

1. On the relationship between democracy and social capital see Paldam and Svendsen (2001) and Paxton (2002). On the effect of social capital on cooperative development see, for example, Ostergaard et al. (2016).
2. Decree-Law no. 13,127/1957.

3. Banco Central de la República Argentina (hereafter BCRA), 'Memoria 1957', 73–75.
4. For more details on the operation of CFCs and CFs see Banco interamericano de Desarrollo (hereafter BID) (1968, pp. 33–40); BCRA 'Boletín Estadístico', May 1970, 79–89; Arnaudo and Buraschi (1972).
5. Consejo Técnico de Inversiones (hereafter CTI), 'Anuario de la economía argentina', 1962, 103.
6. Law n. 11,388/1926.
7. According to a former IMFC leader, these informal operations were also common in some co-operatives from Tucumán. See the synopsis of the interview with Floreal Gorini, on 26 October 1999, Archivo Histórico del Cooperativismo de Crédito (hereafter AHCC), n.d.
8. IMFC bylaws and clarifying resolution of the Argentine Cooperative Congress held in Rosario on 22 November 1958, as quoted in Grela (1965, pp. 94–97).
9. BCRA 'Boletín Estadístico', January 1959, 25–26. In 1959, provincial banks established the Association of Provincial Banks to represent their interests. A few provincial banks also had private shareholders, so they were actually mixed-capital companies.
10. Decree-Law no. 13,126/1957.
11. BCRA 'Boletín Estadístico', January 1959, 25–26; 'Cómo está nucleada la banca en nuestro país', *Anuario Veritas* 1978, 370–373.
12. On the relationship between credit cooperatives and the Argentine Jewish community, see Spognardi (2017).
13. 'La situación actual del Partido Comunista Argentino', *Este & Oeste*, 15 May 1965, 1–9.
14. On the political strategy of the PCA, see Tortti (1999).
15. FACC was founded in 1950. By 1958 it had 74 affiliated cooperatives, mostly from Buenos Aires (Brauner, 2007, p. 591).
16. On the stance of the second-tier agrarian cooperatives see Plotinsky (2019, p. 69) and Grela (1965, pp. 97–98).
17. Articles of Incorporation of the IMFC, as reported in Plotinsky (2019, pp. 70–71, 124–127).
18. 'Inauguran una cooperativa', *Rosario*, 4 May 1959, 3.
19. Corporate records of the Caja de Créditos San Genaro, as quoted in Plotinsky (2013, p. 227).
20. Available estimates indicate that CUs offered better conditions for loans to SMEs than other non-banking intermediaries. See Vendrell-Alda et al. (1970).
21. In 1959 commercial banks had been discouraged from granting consumption loans. See BCRA, Annex to Circular B.236, of 12 January 1959.
22. BCRA, 'Memoria 1961', 12.
23. 'Constituyóse en Capitán Bermúdez una cooperativa', *Rosario*, 15 August 1959, 4. See also Municipio de El Trébol (1990, pp. 165–167).
24. See the synopsis of the interview with Floreal Gorini, on 26 October 1999 (AHCC, n.d.), and the excerpt of the interview with CU activist Rodolfo Rey, on 17 July 1996, as quoted in Plotinsky (2019, p. 86).
25. For opposing views on the merits of this strategy see BID (1968, pp. 38–39) and Plotinsky (2019, p. 87).
26. 'La union hace la fuerza', *El Diario*, 15 August 1971, 1; synopsis of the interview with Saúl Steimberg, on 18 April 1997 (AHCC, n.d.).
27. IMFC annual reports, as quoted in Plotinsky (2019, p. 86).
28. Record of sessions of the National Deputies Chamber (hereafter NDC), 26 July 1961, 1755–1756.
29. 'El crédito bancario', *Análisis*, 39, 27 November 1961, 4.
30. Ibid.
31. BCRA, 'Memoria 1961', 13.
32. Decree no. 6,671/1961.
33. BCRA, Resolution of 12 January 1962.
34. 'Argentina's Peso in Trouble', *The Statist*, 5 January 1962, 50.
35. For a broad picture of Guido's political and economic challenges, see Torre and De Riz (1991, pp. 115–120).
36. BCRA, 'Boletín Estadístico', February 1961 through January 1963.

37. BCRA, 'Memoria 1963', 66.
38. In 1964, the IMFC reformed its by-laws to establish four regional bodies in Santa Fe, Buenos Aires, Córdoba, and Entre Ríos. Later, three more local branches were opened in the populous cities of Mendoza, Mar del Plata, and La Plata (Plotinsky, 2019, pp. 97–98).
39. See also the synopses of the interviews with CU leaders Floreal Gorini, on 26 October 1999; Juan Junio, on 9 April 2003; Ernesto Bonini, on 8 November 1999 (AHCC, n.d.).
40. In terms of money, in 1963 the PO compensation system of the IMFC represented only about 0.2 percent of the check compensation system of commercial banks. See BCRA, 'Boletín Estadístico', February 1964, 7; IMFC annual reports, as quoted in Plotinsky (2019, p. 96).
41. 'Entidades Financieras', *Análisis* 187, 28 September 1964, 51.
42. For a firsthand perspective on how the clearinghouse operated, see Plotinsky (2019, pp. 96–97).
43. See also the synopsis of the interview with former IMFC leader Floreal Gorini, on 26 October 1999 (AHCC, n.d.).
44. Estimates are based on IMFC reports and Consejo Nacional de Desarrollo (1964).
45. Banks liquidity problems were indirectly caused by the monetization of the public deficit. To curb its effect on prices, in late 1963 the Central Bank began tightening credit conditions, simultaneously shifting its holdings of Treasury bonds to commercial banks. Boosted by fiscal spending, economic growth rapidly fuelled the private demand for credit, putting increasing strain on banks' liquidity position. See CTI, 'Anuario de la economía argentina', (1965, 87).
46. BCRA, Resolution of 30 July 1964.
47. On the ideological and political background of Illia's economic team, see Acuña (1984, p. 183).
48. During the Illia administration, the Central Bank would still be susceptible to pressure from commercial banks. Given the lack of direct affiliations between the Central Bank's board and the banking industry (Argentina files, n.d., ref. 123298; Vázquez, 1994), this stance requires further explanation. A plausible hypothesis is that restrictions on CUs were meant to protect banks from a liquidity crisis that had been caused by the Central Bank's own policies (cf. note 45). Another hypothesis is that the officials of the Central Bank may have been biased by their personal identification with the bankers' cause, a phenomenon known as 'cultural capture' (Kwak, 2013).
49. Perette's has been consistently portrayed as an ambiguous figure, ideologically close to the CUs but also ready to support popular causes for political expediency. See 'La ambición de un vicepresidente: Carlos Humberto Perette', *Confirmado* 16, 19 August 1965, 16–19; Schlesinger (1963). For Perette's public endorsement of the IMFC see NCD, 11 August 1965, 1957.
50. Record of sessions of the National Senate Chamber (hereafter NSC), 6 August 1964, 2380.
51. BCRA, Resolution of 3 September 1964. See also 'Entidades Financieras', *Análisis* 187, 28 September 1964, 50–52.
52. NSC, 29 April 1965, 54–55.
53. NDC, 16 June 1965, 622–623; Cámara de Comercio de Buenos Aires (1965, pp. 303–309; 1966, pp. 56–57).
54. NCD, 28 July 1965, 1505. The draft bill had been elaborated by the IMFC in late 1964 and approved by IMFC's affiliated in an assembly held in May 1965 (Grela, 1965, p. 135).
55. Decree no. 6,231/1965. See 'Comunismo: El negocio de Don Victorio', *Primera Plana* 21, 21 December 1965, 14.
56. 'Cooperative Finance', *The Review of the River Plate*, 20 August 1965, 289–291.
57. 'Solicitada 6: Que la Argentina lo sepa', *La Nación*, 19 October 1965, 4.
58. NCD, 28 September 1965, 3815–3818.
59. See 'Cooperativismo sospechoso', *Cuadernos del Sur* 15, October 1965, 860; 'La Federación de Cooperativas se creó en Mendoza', *El Litoral*, 15 November 1965, 3. 'Actividad de cooperativas en la zona de Rosario', *El Litoral*, 12 July 1966, 2.
60. 'Diputados aprobó ayer resoluciones de apoyo al cooperativismo, docentes y obreros de la carne', *El Litoral*, 6 August 1965, 4.
61. NCD, 4 August 1965, 1712; 18 August 1965, 2099; 16 September 1965, 3381.
62. BCRA, 'Regime for Non-Bank Credit Intermediaries', of 4 November 1965.
63. Reinforcing the bias against the CU model, the Central Bank issued a companion resolution facilitating the conversion of CUs into banks. See BCRA, 'Provisions for the transformation of credit cooperatives into commercial banks', of 4 November 1965.

64. 'La F. de Cooperativas de Crédito celebró su 15º aniversario'. *El Litoral*, 10 December 1965, 4.
65. See BCRA, Resolution of 31 January 1966.
66. 'Delegados de cooperativas sesionaron hoy en Rosario', *El Litoral*, 16 November 1965, 3.
67. 'Solicitada: A quién responde el Banco Central?', *El Litoral,* 3 December 1965, 3.
68. 'Perette vs. Elizalde', *Primera Plana* 162, 14 December 1965, 9.
69. Ibid.
70. 'La sesión especial de diputados fracasó hoy', *El Litoral*, 9 December 1965, 3.
71. 'La Cámara de Senadores convirtió en ley el proyecto sobre las cooperativas de crédito', *El Litoral*, 29 December 1965, 4.
72. 'Una nota al titular del Banco Central envió el gobernador', *El Litoral*, 28 January 1966, 4.
73. 'La legislación sobre las cooperativas se estudia', *El Litoral*, 4 December 1965, 3; 'Reunióse la comisión designada por el Poder Ejecutivo', *El Litoral*, 29 January 1966, 1.
74. See the recitals of BCRA Resolution of 31 January 1966. See also 'Cooperativas de crédito: Prorroga *Sine die*', *Análisis*, 257, 14 February 1966, 318.
75. For a list of ABRA-related cabinet members, see Niosi (1974, pp. 166–167).
76. Ideological distaste for the CUs is expressed in an article published in *Cuadernos del Sur*, an Opus Dei journal that later became the mouthpiece of Onganía's regime. See 'Cooperativismo sospechoso', *Cuadernos del Sur* 15, October 1965, 859–860.
77. International press coverage forced military authorities to release cooperative leaders and meet with Jewish community members to dispel fears of anti-Semitism. See 'The Argentine Situation', *Facts*, December 1966, 393–408; 'Argentine Junta Curbs Financiers: Jewish-Led Credit Unions Protest Officials' Arrest', *The New York Times*, 4 July 1966, 8.
78. 'Onganía Rewards Argentine Banks: Places Rival Credit Unions Under Control of State', *The New York Times*, 11 July 1966, 2.
79. 'Decisión del Instituto de Fondos Cooperativos', *El Litoral*, 11 July 1966, 2; 'Actividad de cooperativas en la zona de Rosario', *El Litoral*, 12 July 1966; 'Piden su inscripción las cooperativas de crédito', *El Litoral*, 14 July 1966, 3.
80. 'El lugar de las cooperativas', *Análisis* 280, 25 July 1966, 1837.
81. 'Nuevos créditos para el consumo: Ahora lo permiten las computadoras', *Análisis* 332, 24 July 1967, 14.
82. 'Circular B.536 del Banco Central', *Análisis* 284, 22 August 1966, 2108.
83. The Central Bank was left in the hands of an ensemble of experienced economists, politicians, and businessmen related to ACIEL. See 'New Central Bank Authorities', *The Review of the River Plate*, 21 January 1967, 73.
84. President Onganía later admitted that he appointed Krieger Vasena because of his connections to big business (Manrique, 1970).
85. On Krieger Vasena's stabilization program, see Smith (1989, pp. 74–100).
86. Fundación de Investigaciones Económicas Latinoamericanas, 'Indicadores de Coyuntura', 14, April 1967, 4.
87. Two factors contributed to the decline in the number of CUs: some succumbed to the crisis created by the July 1966 restrictions, and some were denied authorization to operate. See BCRA, 'Memoria 1966', 90; 'Memoria 1968', 79.
88. The recipients of the loans were required to use the funds at companies participating in the price control agreement. See BCRA, Circular B.578, of 4 August 1967.
89. BCRA, Circular B.629 and B.630, of 16 May 1968.
90. See BCRA, Circular B.698, of 30 October 1969.
91. 'Bancos: reforma en seis meses', *Confirmado*, 13 April 1967, 22.
92. Controversy surrounded the provisions related to the shareholding structure and the removal of the state guarantee on deposits. Domestic-owned banks viewed the shareholding provisions as benefiting foreign interests, while smaller institutions perceived the removal of the state guarantee as favoring larger, better-capitalized banks.
93. Ministerio de Economía y Trabajo, 'Informe Económico', 2nd Quarter 1968, 79–81.
94. 'Los grandes bancos ya tienen "su" ley', *Resultado* 87, 12 September 1968, 15; Sánchez Jáuregui (1970, pp. 99–104); Roth (1980, p. 268).

95. Decree-Law no. 18,061/1969.
96. 'El vía crucis de la ley de bancos', *Primera Plana* 31, 21 January 1965, 14.
97. This stance might have been influenced by a representation issue arising from the heterogeneity of the SME sector (O'Donnell, 1988, p. 216). While the customer base of most CUs consisted of small, domestically-oriented and technologically backward enterprise, the leadership of the organization that represented their interests came from more modern medium-sized companies, with linkages to large transnational businesses.
98. 'Decreto Ley no. 18.061: Exposición de motivos', *Boletín Oficial de la República Argentina*, 22 January 1969, 4.
99. On CUs' stance towards Decree-Law no. 18,061/1969, see Instituto Movilizador de Fondos Cooperativos, (1969).

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