

## Cándida Morand and *Viuda de Carbonell*: Shedding light on a «hidden giant»

### *Cándida Morand y Viuda de Carbonell: luz sobre una hidden giant*

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#### ANALYTICAL SUMMARY

The article studies the figure of an upper-class widow and businesswoman in Spain during the last third of the 19<sup>th</sup> century, a case that is close to the few ones available in the literature with a high level of social capital (Hernández-Nicolás and Martínez-Rodríguez, 2019 and 2020). Cándida Morand participated in masculinized spaces and acted similarly to widow investors who sought income to provide for their families and maintain their social status (Rutherford and Maltby, 2006), to self-sufficient widows who continued their husbands' businesses and sustained their families (Lewis, 2007), and to businesswomen with as much capital as their male counterparts, who followed the same rules as them (Aston and Di Martino, 2017).

The research aims to give visibility to Cándida Morand beyond the secondary role assigned to her in the literature. The article completes and reorganizes the history of the transformation of the company *A. Carbonell* into *Viuda de Carbonell*, and shows Cándida Morand's determined commitment to preserve and transmit the socioemotional wealth (SEW) of her family (Gómez-Mejía et al., 2007; Gómez-Mejía, Makri, and Larraza-Kintana, 2010; Berrone, Cruz and Gómez-Mejía, 2010; Gómez-Mejía et al., 2011). She intervened in the five dimensions of SEW for the purpose of avoiding the bankruptcy of the firm and the ruin of the family, managing the process of intergenerational transfer and setting the basis for the longevity of the business by organizing the succession.

As the actual owner of the company's capital, Cándida Morand was an active agent in *Viuda de Carbonell* who participated in the management of the firm and transformed it by focusing on the commercialization of primary products, internationalizing its activities through the export of olive oil, and developing its industrial capacity with the production of flour, pasta, and electricity. Its economic results raised *Viuda de Carbonell* to a prominent position among its competitors, demonstrating the possibilities of a business owned and run by a woman in a masculinized sector.

The sources used for the research come primarily from the Protocolos section of the Archivo Histórico Provincial de Córdoba (Historical Archive of the Province of Cordoba), where the acts protocolized by Cándida Morand, her son Carlos Carbonell and her son-in-law Manuel Courtoy are preserved. These notary records provide both quantitative and qualitative information. At the Archivo Municipal de Córdoba (Cordoba Municipal Archive), Cándida Morand's request to operate as a trader and owner of *Viuda de Carbonell* has also been consulted. In addition, accounting sources found at the documentary funds of the Carbonell companies and in the work by Castejón (1977) have been examined. The figure of Cándida Morand has been approached through the previous literature, as well as through a contemporary press analysis. The limitations encountered include the absence of the last will and testament of Antonio Carbonell and Cándida Morand, as well as of the letter copybooks of *Viuda de Carbonell*.

Cándida Morand was a “rock” for her family and her business (Hernández-Nicolás and Martínez-Rodríguez, 2020). She quadrupled her capital within 15 years and put her firm on equal footing with its competitors. She was a “mighty widow” (Lewis, 2007), a “hidden giant” who operated in the three different spheres as capital owner, implementer of family relationships, and developer of human and social capital (Blondel, 2013).