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Catalonian Trademarks and the Development of Marketing Knowledge in Spain, 1850–1946

Trademarks have traditionally been viewed as assets that, although intangible, nevertheless contribute to the success of firms. This study, based on a compilation of national trademark data, corrects existing distortions of the historical role of brands and their—often unsuccessful—use as business tools by countries, sectors, or firms. Legislation on, and the profuse use of, trademarks in the Western world was pioneered by Spain, rather than by France, the United States, or the United Kingdom, and was initiated in unusual sectors, such as paper-making and textiles, rather than in the more usual ones of food and beverages. Analysis of the applicants of Catalan trademarks, across sectors, during almost a century, reveals that the legal possession of a brand cannot in itself guarantee a firm's success.

Economists and business historians recognize that trademarks have contributed to the rise of modern corporations by enhancing their efficiency and supporting their growth.¹ Most of the literature about the role of trademarks, however, has been based on scattered empirical evidence, as collecting complete databases of official national and international registries represents an immense challenge. To date, the absence

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¹Mira Wilkins, "The Neglected Intangible Asset: The Influence of the Trade Mark on the Rise of the Modern Corporation," *Business History* 34, no. 1 (1992): 66–95; Nancy F. Koehn, *Brand New: How Entrepreneurs Earned Consumers' Trust from Wedgwood to Dell* (Boston, Mass., 2001); Geoffrey Jones, *Renewing Unilever: Transformation and Tradition* (Oxford, 2005); Roy Church and Christine Clark, "The Origins of Competitive Advantage in the Marketing of Branded Packaged Consumer Goods: Colman's and Reckitt's in Early Victorian Britain," *Journal of Industrial History* 3, no. 2 (2000): 98–199; Teresa da Silva Lopes, *Global Brands: The Evolution of Multinationals in Alcoholic Beverages* (New York, 2007); Teresa da Silva Lopes and Mark Casson, "Entrepreneurship and the Development of Global Brands," *Business History Review* 81, no. 4 (2007): 651–80.

of any complete longitudinal study of trademarks for all sectors of a national economy has resulted in a distorted image of the complex historical role of brands.

We have corrected this distortion in our analysis of trademarking in a peripheral European country. Trademark legislation in the West was pioneered in Spain, initially led by the papermaking and textile industries. Trademarks were so widely used in Spain during the nineteenth and twentieth centuries that by 1960—and beyond—the country was filing more national trademark applications per inhabitant than any other European nation.² Despite the country's success in promoting and safeguarding trademarks, Spanish firms' legal possession of brands did not in itself guarantee their success.

We summarize the institutional framework of the laws related to trademark registration in Spain and analyze the country's trademarks and its applicant firms, particularly in the Catalonian region. The study is based on our analysis of the first 17,000 trademark applications filed in Spain between 1850 and 1905, which we compared with basic data from approximately 15,000 marks granted to Spanish residents during four sample years (1916, 1926, 1936, and 1946) that we extracted from the *Boletín Oficial de la Propiedad Industrial* (hereafter, *Boletín Oficial*).³ Specifically, we worked with 6,421 trademarks registered between 1850 and 1905 from Catalonia, and compared them with 3,865 trademarks granted in the same region during the four years we took from the national sample. In conducting the study, we catalogued trademarks drawn from original files stored in the Spanish Patent and Trademark Office from 1850 to 1905.⁴

Our goal in compiling this study was to analyze the first complete database of a national trademark registry in the Western world, thereby presenting a more diverse and complex picture of trademark history than now exists. By studying trademarking activity in all economic sectors in Spain, particularly in Catalonia, between 1850 and 1946, we suggest that coverage of the role of trademarks in business history should take into account failure as much as it does success, and should

² See Patricio Saiz, "Propiedad industrial y competitividad global en perspectiva histórica," *Economía Industrial* 379 (2011): 41–56. Data are from the World Intellectual Property Organization (WIPO), "Trademarks Applications by Office, by Resident and Non-Resident," *WIPO Statistics Database* (Geneva, 2008).

³ The *Boletín Oficial* is the official instrument of the *Oficina Española de Patentes y Marcas* (hereafter OEPM), which publishes the requests, concessions, and rejections of patents, trademarks and other industrial property classes. Data for the four-year selection has been extracted by Paloma Fernández, with the research assistance of Yolanda Blasco.

⁴ This vast project of cataloguing and studying of the first 17,000 trademarks has been made within the framework of the Collaboration Agreement between the Spanish Patent and Trademark Office and the Universidad Autónoma de Madrid (1999–2012), directed by Patricio Sáiz. The database, the *Boletín Oficial*, and more information on the research team can be found at <http://historico.oepm.es>.

acknowledge the diversity and change that have taken place in the sectors, firms, and entrepreneurs of a country or region. We demonstrate that, historically, it has been rare for a brand to endure, and that a brand alone does not guarantee a firm's success. We demonstrate that Spain pioneered trademark legislation when it launched one of the first government initiatives for preventing piracy in the Western world.

Additionally, our study contributes to the current literature on trademarking by showing that other sectors besides the well-documented food and beverage industries were trademark innovators in the West at the end of the nineteenth century and in the early decades of the twentieth. In Spain, the paper and textile sectors, in particular, were important leaders.⁵ Finally, we mention several ways in which trademarks figured in the strategies of firms and sectors, as this has been the subject of many international debates.⁶ Our empirical evidence suggests that, in Spain, entrepreneurs and firms used brands for different ends, depending on the structure of the sector in which they were operating and the types of products they were promoting. They used brands to differentiate their products over time and in markets that featured many competitors, and they also used them to disseminate the properties of new and innovative commodities.

In some sectors, smaller firms registered more marks for their products than the larger ones. During the nineteenth century, for example, the paper industry registered marks for cigarette-paper booklets, which could be easily counterfeited. Paper firms in the Catalan town of Capellades in the Anoia area registered fewer trademarks than those operating in the Alcoy district in Valencia, where small firms predominated. Nevertheless, Capellades trademarks lasted longer.⁷ In the Catalan

⁵ See Jordi Nadal and Jordi Catalan, eds., *La cara oculta de la industrialización española: La modernización de los sectores no líderes (siglos XIX y XX)* (Madrid, 1994); and Jordi Nadal, ed., *Atlas de la industrialización de España, 1750–2000* (Barcelona, 2003).

⁶ Roy Church and Andrew Godley, "The Emergence of Modern Marketing: International Dimensions," *Business History* 45, no. 1 (2003): 1–5; Roy Church and Andrew Godley, eds., *The Emergence of Modern Marketing* (Portland, 2003); Lopes, *Global Brands*. Karl Moore and Susan Reid, "The Birth of Brand: Four Hundred Years of Branding," *Business History* 50, no. 4 (2008): 419–32. On economic theory and the defensive role of trademarks, see William M. Landes and Richard A. Posner, "Trademark Law: An Economic Perspective," *Journal of Law and Economics* 30, no. 2 (1987): 265–309; Landes and Posner, *The Economic Structure of Intellectual Property Law* (Cambridge, Mass, 2003), ch. 7. See also Nicholas S. Economides, "The Economics of Trademarks," *Trademark Reporter* 78 (1988): 523–39.

⁷ See Miquel Gutiérrez, "Tout le monde fume en Espagne: La producción de papel de fumar en España—Un dinamismo singular, 1750–1936," in *Tabaco e Historia Económica: Estudios sobre fiscalidad, consumo y empresa (siglos XVII–XX)*, ed. Luis Alonso Álvarez, Lina Gálvez Muñoz, and Santiago de Luxán (Madrid, 2006), 435–60. The hierarchical structure of firms is an important factor of trademark endurance, as exemplified by knittingwear firms in the second half of the twentieth century; see Montserrat Llonch, "Fashion and Competitiveness in the Catalan Knitting Districts, 1961–2004," *Business and Economic History On-line*, 2009.

cotton-textile industry, trademarking was a response to companies' need to differentiate their goods during periods of increasing competition, principally in the last third of the nineteenth century, when the struggle for the domestic market intensified. However, it also represented a defensive strategy against foreign manufactures when Spain lifted its protective barriers, as it did in 1882 when its treaties with France permitted the entry of French textile products.⁸ Finally, in rising industries like chemicals, pharmaceuticals, and cosmetics, trademarks were essential for disseminating information about the novel properties of new products in the first decades of the twentieth century.⁹

We chose Catalonia as the place to conduct a regional case study because it was the first industrialized region of Spain. Catalanian firms used adaptive strategies to conquer both national and international markets, and they demanded protectionist laws when necessary.¹⁰ The early development and growth of public and private demand for consumer goods in Spain and in the former Spanish territories in America, beginning in the nineteenth century, pushed Catalanian firms to take into account consumer patterns in other regions and foreign markets. This in turn required them to devise strategies for differentiating their products, protecting their trademarks, and creating good reputations.

The Spanish Legal Framework in the International Context

While branding has occurred since ancient times, national registries of trademarks were instituted only two centuries ago with the onset of industrialization.¹¹ During the second half of the nineteenth century, most European countries, the United States, and many Latin American countries established national registration systems.¹² Most trademarks in the United Kingdom, France, Germany, and the United States were

⁸ See Jordi Nadal, *El fracaso de la revolución industrial en España, 1814–1913* (Barcelona, 1994 [1975]), 212–15. French textiles were allowed entry in return for exports of Catalan wines to France during the period of the *Phylloxera* infestation.

⁹ Núria Puig, *Constructores de la química española: Bayer, Cepsa, Puig, Repsol, Schering y La Seda* (Madrid, 2003).

¹⁰ See Nadal, *Atlas de la industrialización*.

¹¹ Moore and Reid, "The Birth of Brand."

¹² Austria, Bavaria, Belgium, France, Hanover, The Netherlands, Portugal, Prussia, Russia, Sardinia, Saxony, Spain, Sweden, Norway, and Wurtenburgh had early registration systems. The United States did not have a federal system of registration until 1870, although some states (e.g., California) had begun to record marks in the 1860s. Latin American countries began setting up registration systems during the last third of the nineteenth century. See Paul Duguid, Teresa da Silva Lopes, and John Mercer, "Reading Registrations: An Overview of One Hundred Years of Trademark Registrations in France, the United Kingdom and the United States," in *Trademarks, Brands and Competitiveness*, ed. Teresa da Silva Lopes and Paul Duguid (London, 2010), 9–30.

registered by small firms, and they predominantly involved consumer goods. The rights to register names during the nineteenth century were restricted in countries whose laws were based on the Anglo-Saxon tradition, whereas in continental European countries, like France, marked goods were protected locally for much longer periods. Attempts to protect local names and manufacturers' brands preceded the national and international expansion of production and international trade that occurred in the second half of the nineteenth century. In France, the United States, and the United Kingdom, trademarking, particularly of consumer goods like food and drink, was responsive to legislation and regulation and to the effects of war and economic cycles.¹³

Although products and producers were already covered by some forms of protection in Europe, trademark registration at the national level was not organized in France until 1857. In the United States, registration only came together in 1870, and in the United Kingdom it did so in 1875. In Spain, as in France, a system existed to protect manufacturing trademarks that went back to the guild system of production and continued to be maintained in the modern era. Although this trademark system was intermittent, diffuse, and disorganized, it nevertheless managed to reflect the guilds' interests—and later those of urban authorities—by establishing quality standards, enabling producers to be differentiated and the authorities to monitor tax payments.¹⁴

Trademarks continued to be managed locally in Spain until the second half of the nineteenth century, when the modern national trademark registry was founded by royal decree in 1850, becoming one of the first such registries in the world.¹⁵ Based on what we know about the desire of the Capellades paper manufacturers for the establishment of a protective policy against piracy during these years, we can surmise that one reason for the issuance of the decree may have been to protect the paper companies and other enterprises struggling against imitation and fraud.¹⁶ The registry's early establishment might have been driven by the rising public demand for paper. The ability of paper companies to

¹³ Ibid.

¹⁴ Ricardo Córdoba, "Industrias del tejido y del cuero," in *Ars Mechanicae: Ingeniería medieval en España*, ed. Pedro Navascues (Madrid, 2008), 225–34. And Dionisio Chanzá, *Los inventores del siglo XVIII: Estudio del ingenio de la sociedad industrial valenciana* (Valencia, 2001), 166–71. For France, see Duguid et al., "Reading Registrations," 12–16. For Great Britain, see David M. Higgins and Geoffrey Tweedale, "Asset or Liability? Trade Marks in the Sheffield Cutlery and Tool Trades," *Business History* 37, no. 3 (1996): 1–27.

¹⁵ Royal Decree of 20 November 1850, which established the rules for the concession of trademarks in Spain. See Patricio Sáiz, *Legislación histórica sobre propiedad industrial: España, 1759–1929* (Madrid, 1996), 77–78.

¹⁶ See Gutiérrez, "'Tout le monde fume'" and his "Redes en la génesis y desarrollo de un distrito papelerero catalán: El caso de Capellades (siglo XIX)," *Investigaciones de Historia Económica* 10 (2008): 69–96.

gain support was probably strengthened by their installation of several paper factories in Madrid during the 1840s.

The 1850 decree regulated manufacturing and commercial trademarks for more than fifty years. Subsequent minor adjustments to the law included a prohibition, in 1858, against the importation of foreign products covered by Spanish trademarks and recognition of bilateral trademark agreements with Belgium in 1870, the United Kingdom and France in 1876, and the United States in 1882.¹⁷ The Paris Agreement of 1883 created the International Union for the Protection of Industrial Property, which guaranteed prior rights to residents of the signing countries and required that each country publish an official periodical bulletin containing basic information about trademarks. Finally, in the nineteenth century, the Madrid Agreement of 1891 resulted in formation of the international manufacturing and commercial trademark registry in Geneva, which allowed petitioners to register their marks in all the selected countries by filing a single application.¹⁸

The Royal Decree of 1850 was replaced by the Industrial Property Law of 1902. This law, which was subsequently supplemented by additional regulations passed in 1903 and 1924, governed patents, trademarks, and recently developed categories, such as industrial models and drawings (industrial design) and “commercial names” (distinctive signs, including business headings).¹⁹ It was followed by the Industrial Property Statute of 1929, whose rules, at least those concerning distinctive signs, remained in force throughout the Franco era and lasted until the system was modernized after Spain joined the European Community in 1986.²⁰ Spain’s entry led to the enforcement of European regulations through the enactment of Spanish Trademark Law 32/1988, the Regulation of 1990, the more recent Trademark and Commercial Names Law 17/2001, and the Regulation of 2002.²¹

According to its own preamble, the 1850 decree was passed in response to the need to combat falsifications of brands in the emerging consumer industries that were slowly spreading across a fragmented national market. But the decree also recognized the character of marks

¹⁷ These bilateral agreements accorded the same national trademarking rights in every economic activity between nonresident citizens of separate countries.

¹⁸ All the legislation and agreements are described in Sáiz, *Legislación histórica*.

¹⁹ Two- and three-dimensional industrial drawings and models protected modifications and variations in product forms and colors. The scarcity of this activity aligns it more with distinguishing signs and, therefore, trademarks, than with patents. A commercial name differs from the name of the company with which it makes commercial transactions, whereas a business heading is a distinguishing sign for differentiating the physical commercial establishment. Both, therefore, complemented the protection granted by trademarks.

²⁰ Royal Decree of 26 July 1929. Sáiz, *Legislación histórica*, 412–72.

²¹ The 32/1988 Law of 10 November, the 645/1990 Royal Decree of 18 May, the 17/2001 Law of 7 December, and the 687/2002 Royal Decree of 12 July.

as a “property right,” a concept that was still contested in British and American legal circles at that time.²² The decree established the necessity of registering a mark and publishing it in the government’s official gazette, *Gaceta de Madrid*, in order to enable the prosecution of infringers. This represented an important difference from other early marking laws, such as those passed in the United Kingdom, the United States, and even in France, which allowed some proceedings to take place without a registration requirement.²³ Registration was designated, however, only for “factory trademarks,” that is, for enterprises and manufacturers, either Spanish or foreign, whose establishments were located within the national territory. Only after passage of the Royal Order of September 29, 1880, was legislation extended to “commercial trademarks.” Registration of agricultural and cattle trademarks was established by the Royal Order of January 16, 1897, and, after passage of the Law of May 16, 1902, professional and crafts trademarks began to be considered, finally opening the system to distinctive signs in all economic activities.²⁴ Between 1850 and passage of the international agreements of 1883, nonresident foreigners with no establishment in Spain were able to register trademarks there, as long as a bilateral commerce treaty existed between their respective countries.

Registered Marks in Catalonia

While covering trademarks that were granted at the national level and recorded in the Spanish registry, we do not discuss international trademarks that have been in force since 1893.²⁵ Until 1905, there was little difference between the outcomes of trademark applications or grants, since the percentage of rejection in the Spanish system was low.

²² “Such an abuse, although not frequent, can no longer be tolerated, as it is contrary to property rights and has been more than once an object of justified claims. Such usurpation of the brands used by honest manufacturers to distinguish the products of their industrial establishments must stop. A factory without a name and without credit proceeds with its manufactures in this way at the expense of those who had already gained a justified reputation among the public. Unfortunately, this usurpation grows with the increase in production and commerce; it directly attacks property rights; it cheats the inexpert buyer; it concedes an undeserved value to industrial goods, as it gives a false guarantee, accrediting a nonexistent merit and a fake origin.” Preamble of the Royal Decree of 20 November 1850. (Authors’ translation from the Spanish.)

²³ Personal communication, Paul Duguid (University of York, Sept. 2009).

²⁴ Providing that these trademarks did not lie dormant for more than three years (five after 1929). Sáiz, *Legislación histórica*, 102, 149–50. The obligation of use has been, and still is, an essential characteristic of Spanish law and was maintained in the modern legislation of 1988 and 2001.

²⁵ Between 1850 and 1905, the central period of our study, 5,010 international trademarks were registered at WIPO, but it is not possible to find out which percentage designated Spain and which were accepted or rejected by the OEPM.

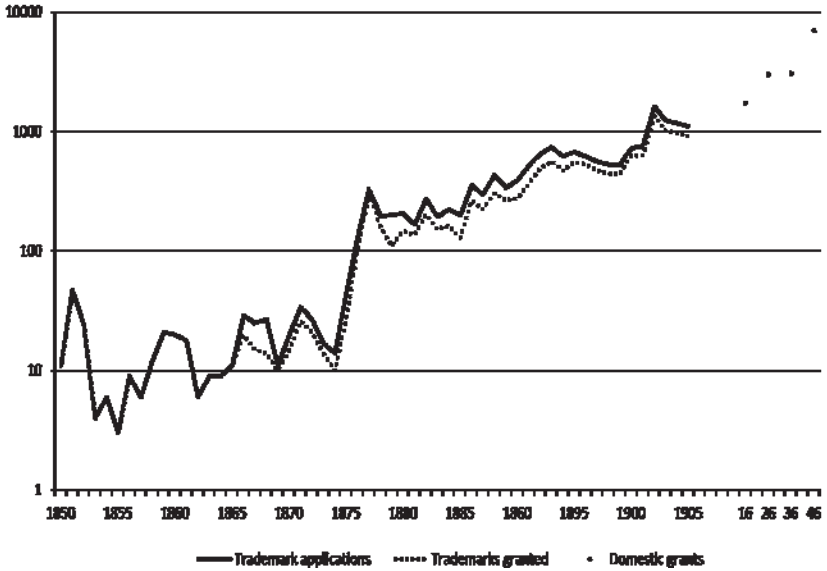


Figure 1. Trademark applications and grants in Spain, 1850–1946. (Source: Archives of the Oficina Española de Patentes y Marcas [OEPM] [1850–1905], and *Boletín Oficial* [1916, 1926, 1936, 1946].)

(See Figure 1.) The 1850 decree established a simple path to registration. Once the old patent office issued a brief report to indicate whether a similar mark had been issued in the same class, the applicant only had to pay a small fee to become registered.²⁶ Objections by interested third parties had to be submitted to the patent office, and infringements were resolved in the lower courts. As is still the case today, the patent-office administration itself did not submit official opposition. Thus, during the second half of the nineteenth century, Spain relied on a registration process that was similar to the one used in France, but not to those used in the United Kingdom and the United States, which rejected applications at a considerably higher rate than Spain.

In this section, we describe the general results of our analysis of Spanish trademarks, providing information about chronology, national and regional identification of applicants, trademarks per capita registered

²⁶ Current prices. A trademark cost 100 reales (0.15 euros) with no temporal limit during the nineteenth century. (The 1902 law introduced the twenty-year duration and the five-year progressive fee.) A patent of invention for fifteen years cost 6,000 reales (9.02 euros) before 1878, which was expensive, as it was the equivalent of one year's wage for a skilled worker; after 1878, patent cost was greatly reduced by the shift to an annual payments system (see Patricio Sáiz, "The Spanish Patent System (1770–1907)," *History of Technology* 24 [2002]: 45–79, Table 1.)

by region, and the main products or sectors registered by individuals residing in Catalonia. Valencia was initially the leading trademark pioneer during the 1850s and 1860s, but it was eventually overtaken by Catalonia, which led the way in trademarking in Spain after the 1880s, registering approximately half the country's brands until 1946. During these years, due to its strong concentration of British-style textile factories, Catalonia was Spain's leading industrialized region.²⁷

The evolution of trademarking in Spain was initially slow (until the 1870s, the average number of annual registrations was sixteen). During the last third of the nineteenth century, registrations increased dramatically, and trademarks entered a sustained growth cycle that lasted until the 1940s. Applications and grants greatly increased between 1875 and 1880, in response to the favorable political and economic conditions established by the new government in that period.²⁸

In Spain, nonresident trademarks were legally allowed only after the country signed bilateral agreements with the United Kingdom and France in 1876, and they never reached the level of registration recorded by Spanish residents.²⁹ The average proportion of nonresident trademarks issued between 1850 and 1905 came to almost 20 percent, higher than the approximately 10 percent of nonresidents registered on average in some countries, such as France, the United Kingdom, and the United States during these years, but far below the 50 percent level achieved in Argentina.³⁰ France accounted for 37 percent of all the foreign marks registered in Spain; the United Kingdom registered almost a quarter; Germany, about 20 percent; and the United States, 8 percent. Beginning in the 1880s, the ratio of foreign trademarks diminished drastically.³¹ This drop owed more to the increasing protectionism and competition between countries than to the establishment of the International Trademark System in 1893. The strong nationalism that emerged in the late nineteenth century resulted in countries strongly favoring domestic goods and national marks.

²⁷ Jordi Nadal, "La indústria cotonera," in *Història econòmica de la Catalunya contemporània*, vol. 3, ed. Jordi Nadal (Barcelona, 1991), 13–85.

²⁸ The Restoration (1875) inaugurated a period of stability characterized by new economic regulations, such as the Public Works Law (1875), the Railways Law (1877), the Patents Law (1878), the new Commerce Law (1885), and the different bilateral trade agreements regarding trademarking.

²⁹ See Sáiz, "Propiedad industrial," Figure 5 (1850–2000).

³⁰ Duguid et al., "Reading Registrations"; Andrea Lluch, "U.S. Companies in Argentina: Marketing Strategies and Trademark Protection, 1900–1930," unpublished paper presented at the Joint Annual Meeting of the European Business History Association and the Business History Conference in Milan, June 2009.

³¹ See, at <http://econpapers.repec.org/paper/uamwpapeh/200901.htm>, our previous working paper: Patricio Sáiz and Paloma Fernández Pérez, "Intangible Assets and Competitiveness in Spain: An Approach Based on Trademark Registration Data in Catalonia (1850–1946)," *UAM Working Papers in Economic History* (Madrid, 2009), Figure 3.

Table 1
**Percentage of Trademark Applications in Catalonia
 and in the Rest of Spain, 1850–1946**

<i>Years</i>	<i>Nonresident Trademarks</i>		<i>Resident Trademarks</i>		<i>Catalonia</i> %	<i>Rest of Spain</i> %
	<i>No.</i>	<i>%</i>	<i>No.</i>	<i>%</i>		
1850–1864	0	0.0	211	100.0	17.5	82.5
1865–1879	403	36.1	713	63.9	24.4	75.6
1880–1894	1346	24.0	4,262	76.0	52.6	47.4
1895–1905	1450	15.2	8,117	84.8	48.9	51.1
1916	—	—	1,732	—	38.4	61.6
1926	—	—	3,014	—	36.6	63.4
1936	—	—	3,081	—	26.9	73.1
1946	—	—	7,047	—	18.0	82.0
Average	—	19.4	—	80.6	36.5	63.5

Source: Archives of the Oficina Española de Patentes y Marcas (OEPM) (1850–1905), and BOPI for 1916, 1926, 1936, and 1946.

The regional distribution of resident applications for trademarks indicates a clear concentration in Catalonia, which accounted for 48 percent of the registrations in Spain between 1850 and 1905.³² Catalan applications, combined with applications submitted from the regions of Valencia and Andalusia, represented more than 75 percent of those filed during that period. Madrid, the fourth region, submitted about 10 percent of the applications. The records of trademarks per inhabitant reveal a concentration of trademarking practices in the most developed and industrialized regions of the country—Catalonia, Madrid, Valencia, and the Basque Country—leaving the other regions with lower density indexes than the national average. The region of Valencia, particularly the province of Alicante, dominated trademark registration until 1880. Catalonia's share escalated after 1866, a trend that continued after 1875, resulting in that region's domination of the system after 1880. (See Table 1.) Catalonia obtained over 50 percent of all resident trademarks at the beginning of the 1880s, a proportion that expanded, particularly between 1890 and 1895. Its share dropped to 27 percent of the country's trademarks by 1936, and to 18 percent by 1946.

After Catalonia rose to a position of dominance in the last third of the nineteenth century, its influence subsequently waned after World War I as other regions developed industrial and commercial capabilities. Catalonian registry activity was concentrated in Barcelona and its

³² *Ibid.*, Table 4 and Figure 5.

surrounding industrial districts. Between 1850 and 1905, the concentration of trademarks in that province reached an average of 90 percent, and it continued to grow in 1916, 1926, 1936, and 1946, when its share of registrations reached 98 percent. Barcelona clearly predominated in every period; in the Catalonian provinces of Tarragona and Girona, fewer than ten trademarks per year were registered after 1890. Lleida's numbers were even lower.³³

During the initial phases of the trademark registry (1850 to 1865), the most important source of marks was Alcoy, a small town in the province of Alicante in Valencia, which contributed more than 80 percent of the Valencian trademarks until 1880, and more than 50 percent between 1880 and 1905.³⁴ Catalonia revealed a similar pattern during the earlier stages: 60 percent of the province's trademarks appeared in the town of Capellades, followed by Barcelona. After 1870, Barcelona's applications, filed mostly between 1916 and 1946, climbed above 80 percent.

Paper manufacturers from the Alcoy district of Valencia were the region's first applicants, reflecting the dynamic expansion of paper for the purpose of rolling cigarettes in the Spanish and Latin American markets in the mid-nineteenth century. The drawings and marks on the most popular paper booklets were widely imitated, representing an incentive for manufacturers to seek protection. The many manufacturing firms operating in the Alcoy district from the 1850s to the 1880s were mostly small producers of distinctive cigarette papers. The Alcoy firms' main competitors in the paper markets before 1870, both in Spain and Latin America, came from the Catalonian district near Capellades, although they had to compete as well against German and Italian producers for a share of the Spanish market.³⁵ In these competitions, counterfeiting was common.

From 1850 to 1879, the Catalonian paper makers also registered marks, but because they were less specialized than the Alcoy producers and were concentrated in fewer firms, they did not register as many marks as the Alcoy entrepreneurs. Most of the Alcoy marks during this period quickly disappeared from the markets, however, whereas some of the Catalonian brands still perform well among Spanish consumers today. Alcoy firms used brands faddishly in order to attract the consumers in their market, which largely was composed of many small local competitors. The Catalonian industrial structure, by contrast, was dominated by a few medium-sized and large firms and featured fewer local

³³ *Ibid.*, Figure 7 and Maps 2 and 3.

³⁴ *Ibid.*, Table 6.

³⁵ On the papermaking manufacturers in Catalonia and Alcoy, see Gutiérrez, "Tout le monde fume," and "Redes en la genesis."

competitors, giving the province's firms the opportunity to develop long-term brand strategies, as Teresa da Silva Lopes and Mark Casson describe in this issue. During the nineteenth century, brands were mainly shaped by the combined marketing decisions of the paper-factory owners and regional markets' commercial agents. Often the manufacturers of cigarette papers created a different brand for a product in each market where it was sold. The other trademarks registered in Catalonia before 1865 were for textile products made in Barcelona. They accounted for most of the trademarks issued in the region during the years before 1865, when textiles constituted the region's leading and most innovative industry. Catalonia became the epicenter of registry activity, dominating textile trademarking for the rest of the nineteenth century.

The fact that the thirteen thousand trademarks registered in Spain by residents between 1850 and 1905 were designated for fifteen thousand products indicates that some applicants expected to use the same trademarks to protect different products, and that they possibly meant to designate these marks for different markets.³⁶ Greater investments were made in trademarks for widely demanded basic consumer goods and highly competitive markets, such as food, beverages, tobacco, textiles, and consumer chemical products, such as paints, varnishes, colorants, soaps, perfumery, cosmetics, and matches.³⁷ Adding the category of untransformed agricultural products brought to almost 90 percent trademarks registered by Spanish residents that fell into the high-demand category, a proportion supplemented by the registry of goods like machinery and equipment, metallurgic products, construction materials, household goods, furniture, or games, all of which had few consumer outlets in Spain before the twentieth century.

The regional differences are noteworthy. Catalonia, for example, registered 40 percent of the textile trademarks, exceeding the national average and the averages of other communities. The Catalan marks were dominated by fabrics (20 percent) and threads (11 percent), and were applied less often to more heavily processed products like dresses, hats, embroidery, footwear, and leather. Catalan trademarks were also applied to basic chemical goods, such as pharmaceutical products, simple medicines, syrups, cosmetics, soaps, bleach, perfumes, lubricants, candles, dyes, and to other consumer goods that were becoming increasingly in demand by the incipient urban middle classes.³⁸

The third group of trademarks comprised beverages, especially alcoholic drinks such as wines, brandy, liquors, and, in smaller measure, beer and soft drinks; assorted food products, such as flour, pasta, choc-

³⁶ Sáiz and Fernández, "Intangible Assets," Tables 7 and 8.

³⁷ *Ibid.*, Table 7.

³⁸ *Ibid.*, Table 8.

Table 2
Percentage of Catalonian Trademarks by Sectors, 1850–1946

<i>Sector</i>	<i>1850– 1905^a</i>	<i>1916</i>	<i>1926</i>	<i>1936</i>	<i>1946</i>	<i>1916– 1946^b</i>
Chemical	25.1	26.6	32.7	29.3	37.5	32.5
Food, beverage, and tobacco	25.4	23.3	18.0	22.3	13.1	18.2
Textiles	40.1	19.8	21.3	17.9	9.4	16.4
Basic metals and machinery	5.0	6.5	5.2	3.6	10.2	6.7
Construction	0.8	1.1	1.6	0.6	2.1	1.5
Miscellaneous	3.5	22.8	21.2	26.3	27.6	24.7
Total Number ^a	8,056	662	1,111	853	1,270	3,896

Source: Archive of the Oficina Española de Patentes y Marcas (1850–1905) and *Boletín Oficial* (1916–1946).

^aFor 1850–1905, total designations as described in text.

^bFor 1916–1946, total trademarks granted according to *Boletín Oficial*.

olate, oil, vinegar, and tinned goods; and tobacco and other smokers' products. The last category was dominated by booklets, a specialty of the paper industry of Alcoy in the region of Valencia.

Finally, applications for trademarks related to household goods, furniture, games, and musical instruments were more frequent in Barcelona and Madrid than in the other regions. Distinctive signs related to metallurgy, equipment, and small machinery were more prevalent in the Basque Country, since that region traditionally specialized in metalwork and mechanical construction. Trademarks related to paper and graphics, writing and other types of paper, such as cardboard but excluding smoking papers, were more concentrated in Barcelona and Madrid than in other regions.

By looking at the evolution of the sectoral trademark registry in Catalonia from 1850 to 1946, we see that the number of trademarks increased for chemical products (mainly perfumes, cleaning products, and medicines) and machinery, while those taken out for food, beverages, tobacco, and above all textiles dropped.³⁹ (See Table 2.) The decline in textile registration is not surprising, as it reflected the proportional rise

³⁹The methodologies of sectoral classification and analysis have been different in each period. Direct work with the files in the Archive of the OEPM between 1850 and 1905 has provided a more detailed classification of trademarks, according to articles protected (following the *Nice International Classification of Goods and Services*, edited by the World Intellectual Property Organization), than the classification that can be obtained from the data coming from the *Boletín Oficial* for 1916, 1926, 1936, and 1946. Thus, the proportion of trademarks is greater in the miscellaneous class in those years. Nevertheless, our comparison offers the only available means of advancing certain conclusions about the long-term sectoral evolution of trademarking in Catalonia.

Table 3
**Trademark Designations of Goods and Services
 and Firm Foundations Grouped by Sectors in Catalonia**

<i>Sectors</i>	<i>Trademarks 1850–1905 (%)^a</i>	<i>Firms 1850–1884 (%)^b</i>	<i>Marks/ Firms^c</i>
Beverage	11.8	1.4	12.2
Chemical	21.4	3.1	10.0
Food	7.3	2.7	4.0
Paper	3.7	2.0	2.7 (6.9) ^d
Machinery	2.8	1.6	2.5
Textiles	40.1	28.0	2.1
Basic metals	2.2	2.6	1.2
Agriculture	0.5	0.7	1.1
Construction	0.8	1.1	1.0
Services	0.2	39.1	0.0
Tobacco	5.8	—	—
Miscellaneous	3.3	17.6	0.3
Total Number	8,056	5,555	1.5

Source: Archive of OEPM (1850–1905) for trademarks and *Base de Dades Empreses i Empresaris a la Catalunya del Segle XIX*, Departament d'Història i Institucions Econòmiques, Universitat de Barcelona, for firms.

^aTrademark designations of goods and services as described in text.

^bFoundation of firms in Catalonia.

^cNumber of trademark designations of goods and services/number of firms created in the sector.

^dTrademark designations of paper + tobacco goods/paper firms is shown in parentheses.

of other sectors. But the drop in applications for food, beverages, and tobacco trademarks may have indicated the greater market maturity that led to the consolidation of certain brands, producing more barriers to the introduction of new marks.

What was the propensity of Catalonian firms and entrepreneurs, by sector, to register trademarks? Table 3 presents a proxy, dividing the number of designations of goods registered in Catalonia by the number of firms founded in the region during the same period. As the table shows, textile entrepreneurs strongly led trademark registration in total numbers, although the propensity to register, by firm and sector, was higher in chemical goods, paper, food, or machinery. In fact, the strong presence of textile trademarks in Catalonia was the result of the region's high proportion of enterprises and investments in textiles. A few textile entrepreneurs were regional leaders, each registering more than thirty

trademarks, although the sector as a whole showed the lowest propensity to register products.

This situation was a reflection of the smaller number of large corporations, which were more active branders, and the greater number of small companies, which applied for trademarks at a lower rate per capita. Despite the fact that textile firms registered a large number of marks, their total propensity to register trademarks diminished after the turn of the century. (See Table 2.) Furthermore, cotton textiles received more protection against foreign competition after the 1870s than food and agrarian products, and the level increased after 1892.⁴⁰ Catalonian firms issued more trademarks during brief periods at the end of the nineteenth century, when the government allowed French textiles to enter Spain and thus to compete with local products.

The diversity of trademarks for beverages, food, tobacco-related products (ranging from paper booklets to matchboxes), and chemical preparations suggests that trademarking was essential in those industries, enabling them to compete, to acquire new national and international markets, and to combat counterfeiting. The increasing distinctiveness of their goods indicated that Catalonians were gaining intangible assets, such as the marketing knowledge that was critical to their ability to accumulate management capabilities.

If we consider Catalonian trademarks based on applicants' legal status, we find that almost half were requested by enterprises (an average of 48 percent between 1850 and 1905), while the remainder of requests were filed by individuals, in almost all cases by one person. The proportion of enterprises fell from 66 percent (from 1850 to 1864) to 43 percent (from 1880 to 1894), before gradually rising to 45 percent between 1895 and 1905.⁴¹ An individual trademark represented a private good in the case of bankruptcy, sale, or dissolution; a successful brand could confer an advantage to its owner during negotiations.

Between 1850 and 1864, it was more common for a Catalonian company to apply for one distinctive sign (87 percent of applications) than for two or more (13 percent). However, an examination of the official Spanish registry of trademarks reveals that, between 1865 and 1879, the percentage of applicants registering two or more brands doubled (30 percent). The range of requested trademarks also increased between 1865 and 1879 because some companies—such as the one owned by Enrique Batlló Batlló, who manufactured yarns, fabrics, and cotton bleach—filed as many as eighteen trademark applications in that period. The most applications were filed by companies engaged in cotton-spinning

⁴⁰ Antonio Tena, "¿Por qué España fue un país con alta protección industrial? Evidencias desde la protección efectiva, 1870–1930," *UCIII Working Papers in Economic History* (Madrid, 2001). <http://econpapers.repec.org/paper/ctewhrepe/dh021002.htm>.

⁴¹ Sáiz and Fernández, "Intangible Assets," Table 10.

and weaving, the manufacture of smoking papers, and the production of alcoholic beverages.⁴²

In the last quarter of the nineteenth century, almost 40 percent of companies or manufacturers applied for more than one brand, and some applicants filed for as many as eighty different trademarks.⁴³ Growth was driven by new strategies of product differentiation, market segmentation, and market search, which were adopted in response both to the revolutions occurring in technology and to the agrarian and industrial European crises that affected companies at the end of the century, particularly those operating in southern Europe. Beginning in 1864, the prices of cotton textiles fell in Europe, and despite steps taken by the government to protect their sector, textile companies struggled to gain traction in both the national and colonial markets as foreign competition increased.⁴⁴ Cotton-spinning and weaving industrialists led the practice of advance trademarking in Catalonia, as did manufacturers of cigarette papers and of chemical goods, such as bitumen, creams, lyes, soaps, balms, and medicines. Future studies may clarify the question of whether trademarks were used primarily to promote competitiveness or to protect established brands in each sector.

Trademarks were registered by the most important Catalan families and companies in the textile, perfume, and food industries during the century of this study.⁴⁵ Certain family companies and entrepreneurs filed more trademark applications and thus are worth mentioning: Sobrinos de Juan Batlló (fabrics, 88 applications), Viuda de José Tolrà (yarns and cotton fabrics, 84), Hilaturas de Fabra y Coats (yarn, linen, and cotton twisted yarn, 35), Antonio Sedó y Cía. (fabrics, 32), Salvador Andreu (pharmaceuticals, 29), Clemente Martí Vilaldach Batlló (cigarette-paper booklets, 69), Joaquín Balart Cros (shoe creams, 33), Myrurgia S.A. (soaps and perfumes, 42), Dana S.A. (soaps, perfumes, and orthopedics, 17), and Federico Riera Marsà (flours, cereals, sugar, cocoa, 10). Of these prominent Catalonians, only one was a merchant: José Serra Font, a shipping agent, was in the top 5 percent of taxpayers in trade in Barcelona in 1883.⁴⁶ Serra Font specialized in overseas

⁴² Ibid., Table 13.

⁴³ Ibid., Tables 11 and 14.

⁴⁴ On the prices of cotton textiles, see Albert Carreras and Xabier Tafunell, *Historia Económica de la España Contemporánea* (Barcelona, 2003), 175, Figure 3.3.

⁴⁵ Sáiz and Fernández, "Intangible Assets," Tables 13, 14, and 15.

⁴⁶ In 1906 the newspapers announced that when the shipping agent José Serra Font died, three steamships, Turia, Tintoré, and Leonera, lowered their flags to half-mast in his honor. *La Vanguardia*, 10 Aug. 1906, 4. The information for 1883 comes from the Spanish commercial tax register for 1883, tariff 2, section 23 on merchants, and has been kindly provided by José Miguel Sanjuan. José Serra Font ran several shipping lines from Liverpool and Bilbao to Cuba. See Jesús María Valdaliso, "Bandera y colonias españolas, navieros y marinos vizcaínos y capital y comercio británicos: Las navieras anglo-bilbainas en el último tercio del siglo XIX," *Itsas Memoria: Revista de Estudios Marítimos del País Vasco* 4 (2003): 455–471.

colonial commerce, and so was one of the earliest Spanish wholesale distributors to attempt to add value to his goods by investing in his own brands. Between 1892 and 1896, Serra Font applied for thirty-five different marks in order to distinguish the approximately five hundred generic goods he was selling under his own trademarks from those of the original Spanish or American manufacturers or producers, both in their wholesale businesses and their retail distribution.⁴⁷

The sample four years—1916, 1926, 1936, and 1946—that were chosen to represent the period between World War I and Franco's first autarky, which lasted from 1939 to 1951, suggest that individual trademark applicants predominated (averaging 80 percent in those four years), although it should be emphasized that many applicants could have registered other trademarks during years not included in the sample. For frequent users of the system, particularly incorporated companies in chemicals, food, and beverages, goods and services were increasingly differentiated, because many applied for more than ten marks, and others filed for more than twenty, sometimes even forty, marks.⁴⁸

Acquisition and Use of Marketing Knowledge in Catalonia

Brands and advertising are important factors in firms' ability to gain competitive advantage. They enable consumers to associate certain values and rewards with particular products. During their early stages, brands are usually owned by family firms. Business historian Teresa da Silva Lopes has shown that, in the case of the global alcoholic-beverage industry, firms owned and managed by families tend to accumulate more enduring, pragmatic, and path-dependent knowledge of the sort that often leads to the success and endurance of brands.⁴⁹ Her studies suggest that in strongly competitive and concentrated non-science-based sectors, knowledge of brands and of particular national markets are critical to their firms' growth and survival. Her theoretical insights fit well with our findings on Catalonian branding between the final decades of the nineteenth century and the first half of the twentieth.

Catalonian manufacturers in the paper industry belonged to the generation of entrepreneurs that first used trademarking as a tool both to fight counterfeiters and to guarantee and protect business growth strategies that favor specialization and product diversification over other

⁴⁷ Some of Serra Font's marks were rejected when they were opposed by third parties that were already using similar logos.

⁴⁸ Sáiz and Fernández, "Intangible Assets," Table 15.

⁴⁹ Lopes, *Global Brands*, 177. Forum de Marcas Renombradas Españolas, *Grandes marcas de España* (Madrid, 2008).

business possibilities.⁵⁰ During the 1860s and 1870s, Valencian entrepreneurs became leaders in the paper sector; in response, Catalanian firms reduced their level of trademark registration. However, beginning in the 1880s and continuing until the mid-twentieth century, entrepreneurs living in Catalonia, particularly those legally residing in Barcelona, led trademarking activity in Spain. Barcelonians filed more trademark applications than other entrepreneurs residing legally in other Spanish regions, both in total numbers and percentages, during the years covered by our study. Heading this strategy of product and quality differentiation were textiles, papermaking, beverage and oil industries, cosmetics, and other hygiene products. If we cross the trademarks granted with the number of firms founded in this period, alcoholic drinks, chemical goods, food products, and smoking paper stand out as the main areas of branding activity. These sectors were dominated by small and medium-sized enterprises that were notable for high demand and strong competition between sectors. These firms had been in contact with other regional and foreign markets, sometimes for as long as two centuries, enabling them to garner knowledge of distant markets. Their success in accumulating knowledge and expertise might explain the growth and survival not only of the firms that owned the marks but also of the sectors to which they belonged.

The transformation of marketing in Catalonia during the 1880s followed a path similar to that taken by other leading European regions at the time. Railways had connected Catalonia to the capital of the country, Madrid, and to other major city markets in Spain, leading to several changes. First, textile manufacturers began to employ traveling salesmen to sell their products in distant territories, thereby changing the traditional types of agreements they had established earlier with local independent distributors.⁵¹ Second, department stores, such as *El Siglo*, *El Aguila*, *Almacenes Alemanes*, and *Almacenes Jorba*, began to appear in Barcelona and other large Spanish cities between the 1880s and 1920s.⁵² Third, new magazines and journals, such as *La Vanguardia*,

⁵⁰ The trademark files demonstrate that there was constant opposition to new mark registrations by paper manufacturers, especially those in Alcoy and Barcelona, as well as by textile producers in Catalonia. This fits well with the anticounterfeiting hypothesis regarding the origins of trademarking and the constant competition for product differentiation. Between 1866 and 1880 (no data available between 1850 and 1865), there were almost two hundred cases of opposition to new registrations (for instance, OEPM, trademark numbers 2, 15, 17, 20, 24, 26, 39, 710, 738, 744, 754, 804, among others), amounting to about 20 percent of all applications.

⁵¹ Marc Prat, "Las estructuras comerciales de la industria algodonera catalana: El triunfo de los viajantes en el último tercio del siglo XIX," *Investigaciones de Historia Económica* 12 (2008): 79–110.

⁵² Pilar Toboso, *Pepín Fernández, 1891–1982: Galerías Preciados, el pionero de los grandes almacenes* (Madrid, 2000), 36. See also *La Vanguardia*, September 1881 issue.

which was founded in 1881, as well as yearly commercial and industrial publications, such as *Anuario Bailly-Ballière*, which was launched in the 1880s, and *Anuario Industrial de Cataluña*, which was founded in 1917, began to publish advertisements that prominently displayed brands. Fourth, beginning in the 1880s, Catalanian entrepreneurs stepped up their participation in international exhibitions, where the design of brands and logos was critical to their ability to advertise and differentiate products. Moreover, the region's golden age of growth occurred during the 1880s, when Spanish wines filled the gap created by the small, destructive insect, *Phylloxera*, that devastated French vineyards, giving Spanish vintners the opportunity to expand internationally.⁵³ Marketing innovations spread throughout the diverse Catalanian economy. Although sectoral studies have not captured the degree to which various businesses made use of commercial innovations, the trademark data clearly reveal the trend.

The empirical evidence also confirms Lopes's findings on what she calls "enduring brands." Of the approximately six thousand trademarks applied for by residents in Catalonia between 1850 and 1905, sixty, or roughly one percent, were still in force in 2010. Some, like Listerine[®], were foreign trademarks that were registered by Spanish residents even before they were registered in their country of origin; some, like Doctor Andreu, maker of pharmaceutical goods, were national brands; others, like Fortuna (textiles), Codorníu, and Anís del Mono (alcoholic beverages), are still well known today.⁵⁴ Trademarks like Rápida (sewing machines), Salud (pharmaceutical goods), and El Toro (playing cards) are critical assets that have been accumulating value for more than one hundred years, enabling the companies that own them to penetrate markets, imitate leaders, become more competitive, and invest in advertising.

One way of approaching other "enduring brands" is to study, in addition to brand longevity, the transmission of trademarks. Among the 6,421 trademarks that we have analyzed, 1,342 (20 percent) have undergone one or more assignments; that is, they have been sold, inherited, or exchanged one or more times throughout their existence. For example, since 1975, ninety-nine reassignments have been made of trademarks that were granted before 1905. In some cases, like that of El

⁵³ See Juan Pan-Montojo, *La bodega del mundo: La vid y el vino en España, 1800–1936* (Madrid, 1994). See also Juan Carmona et al., eds., *Viñas, bodegas y mercados: El cambio técnico de la vitivinicultura española, 1850–1936* (Zaragoza, 2001) and Iñigo González Inchaurreaga, *El marqués que reflotó el Rtoja* (Madrid, 2006).

⁵⁴ Listerine was an American invention, produced for pharmaceutical purposes, whose trademark was first registered in Spain by the Catalanian pharmacist José Santamaria Solsona in February 1893. He sold the brand to the Lambert Pharmacal Company a month later (OEPM, trademark 3,743 Bis 1). The company registered the trademark in the United States for the first time in 1902, according to the USPTO databases (<http://www.uspto.gov>).

Toro, the value has increased considerably. That brand was registered in 1899 by the Roura de Cortada family (Barcelona card manufacturers), bought in 1963 by the Basque company Heraclio Fournier S.A. for 129 euros, and, in 1995, based on an internal transmission to Naipes Heraclio Fournier S.A., was listed with other company trademarks and industrial drawings at close to two million euros (in current prices). In other cases, concrete data exist for the notarized prices paid for exclusive names, including the trademark Salud, obtained in 1904 by Climent y compañía, a pharmaceutical firm in the Tarragona province, and acquired, most recently, in 1996 by Boots Healthcare S.A. for sixty-thousand euros. Some, like Anís del Mono, are still renowned trademarks, at least in the Spanish market, while others are well known in their sectors or are strategic trademarks comprising key words that, nowadays, could not be registered. At the other end of the spectrum, many trademarks that achieved renown during a particular period are no longer remembered and have lost their value.

Conclusion

This article presents the first century-long overview of the contents of a national official trademarking registry in the Western world. We thus offer a more diverse and complex picture of trademarking than has been provided in the literature to date, showing its importance in both a national and a regional economy, and indicating how complex the interpretation of the role played by brands can be.

We conclude that national trademark legislation in the Western world was unexpectedly initiated in Spain, which pioneered efforts to prevent piracy, rather than in France, the United States, the United Kingdom, Germany, or Italy. Trademark applications proliferated in Spain through the nineteenth and twentieth centuries, and, since the 1960s, Spanish inhabitants have filed more applications than residents of any other country.⁵⁵

Marketing knowledge was initiated in unexpected sectors: rather than the frequently analyzed food and beverage industries, the paper-making and textile industries were leaders of marketing. (For the importance of textiles in other countries, see David Higgins's article in this issue.) Trademarks figured prominently in the strategies of both firms and sectors.⁵⁶ Historically, brands have represented an innovative commercial tool, particularly in consumer-goods industries. The extended

⁵⁵ See note 2.

⁵⁶ Church and Godley, "The Emergence of Modern Marketing" and *The Emergence of Modern Marketing*; Lopes, *Global Brands*; Moore and Reid, "The Birth of Brand."

empirical evidence we have described indicates, nevertheless, that entrepreneurs and firms have used brands not only as mechanisms of innovation, but also often as tools for developing business strategies dominated by imitation and protection.

Consumer-goods industries were leaders of trademarking practices in the Spanish regions of the Mediterranean, enabling them to benefit from inherited traditions and auxiliary commercial and financial services that had been in use since early modern times. These traditions, combined with knowledge transfer from abroad, helped the most outward-looking entrepreneurs to adopt and sustain modern marketing practices, like branding, during more than a century. The historical importance of branding has endured in the region across a group of specialized markets. Food and beverages, textiles, paper, pharmaceuticals, and chemicals continue to be the leading market niches of the oldest family firms in the region's internationalized markets.⁵⁷

Catalonia pioneered the use of branding as a modern marketing tool in Spain in the 1850s; by the 1880s, it had become the dominant registrar of trademarks in Spain, and it continued to hold this position until 1936. Entrepreneurs living in Catalonia sometimes used trademarks to protect specialized productions and, at other times, to promote innovative items, depending on the evolution of market conditions and the life cycles of their products. When complete registers for all sectors were analyzed over the course of a century, they reveal that trademarks were used not for a single purpose but in several ways by all the sectors we have analyzed.

Finally, we have demonstrated in this study that debates about the role of trademarks in business history should focus on larger samples taken across a range of sectors and periods, in order to provide a more nuanced view of both their failures and their successes, reflecting the limited time spans of most trademarks and the reduced numbers of enduring brands. We have also provided evidence of how reassignments of these intangible assets—through time and from firm to firm—might have impacted their commercial value.

⁵⁷ Paloma Fernández Pérez and Nùria Puig, "Bonsais in a Wild Forest? A Historical Interpretation of the Longevity of Large Spanish Family Firms," *Revista de Historia Económica: Journal of Iberian and Latin American Economic History* 25, no. 3 (2007): 459–97.

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