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Perdurability, families, and internationalization processes: approaches from business history in Latin America

Abstract

The main purpose of this text is to present an special issue with a set of researches that describes the history of companies, groups, and business families managed in Latin America from diverse approaches. Additionally, this article introduces the mid-range concept “durability of entrepreneurial process” as part of an agenda to business history in Latin America encouraging complementary methodologies and the theoretical debate. Economic and business history in Latin America has become open to a vigorous debate, strengthening the analysis of sectors, large companies, national economic groups, longeval non-family business, and family-based companies as major lines of study. As emerging sublines, business historians in Latin America have also approached the study of internationalization, the evolution of organizational structures, the performance and corporate governance of businesses, women and business, and recently family succession and-business families in Latin America. In a much smaller proportion emerging research sublines, with great potential, have focused on small and medium-sized family businesses, immigration and ethnic descent-business. An agenda that more firmly promotes a theoretical and methodological proposal in business history studies in Latin America is urgent. The countries in which scholarship has progressed in these lines and sublines of research for over three decades are Colombia, Argentina, Mexico, Chile, Peru, Brazil, and Uruguay. The Latin America Congress of Economic History (CLADHE in Spanish) is the primary engine of discussions between economic and business historians which have held six events from 2007 and also, we must recognize the breach that the Business History Conference opened in their 2019 and 2020 meetings to discuss business history in Latin America. This presentation highlights contributions in this special issue about Mexican business groups and families, and the empirical and theoretical most relevant elements of the articles included about Argentina, Uruguay, Colombia, the Valencian SMEs in Latin America, and the political risks to invest in the region.

Keywords: Business History; Durability of Entrepreneurial Process; Generational Succession; Latin America

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I. Old discussions and new inquiries?

The strongest discussions carried out by research groups on business history in Latin America can be divided into major lines and sublines all of them connected depending on the approach subject and object (Dávila 1996; Dávila and Miller 1999; Dávila 2003b; Barbero 2011; Topik, Marichal and Frank 2006; Fernández and Lluch 2015) —see Table 1. The characteristics of business groups had been discussed and debated from different statements as family capitalism (Barbero 2014; Barbero and Lluch 2015); business networks, characters, and families (Cerutti, 1992/2000/2005/2007/2015/2018; Cerutti and Barragán 1993; Gilbert 2003; Ripoll, 2003; Dávila 2003a; Carrillo, Vidales and Rivera 2005; Palacios 2005 and 2018; Barbero, 2006 and 2011; Román 2005; Almaraz 2007; Cañedo 2009; Gámez 2009; Cerutti, Hernández and Marichal, 2010; González 2010; Marichal, 2010; Romero 2010 and 2018; Almaraz 2011; Aguilar 2013; Cerutti & Almaraz, 2013; Barbero 2014, Cerutti 2015; Recio, 2016; Llorca & Barria 2017; Almaraz and Ramírez 2018), consolidation of business elites (Cerutti 1983; Cerutti 1992 and 2015; Dávila 1996; Dávila 2003a; Gilbert, 2003; Ludlow, 2010; Dávila, 2015; Llorca & Barria 2017); Multi-National Corporations (MNC) from Latin America or family businesses and patterns of internationalization (Barbero 2006, 2011 and 2014; Rougier, 2006; Castro, 2008; López 2011; Casanova 2015); changes in the organizational structure and performance and corporate governance, included mnc and family business, stand out (Monsalve 2014; Casanova 2015; Galve and Hernández 2015; Fernández and Lluch 2015). In a much smaller proportion, but with great potential, studies on immigration and ethnic descent-business included understanding new objects of study (Marichal, 2008; Lanciotti and Lluch 2018; Almaraz 2020b; Nazer and Llorca, 2020), and

contributions to teaching and methods in Business History (Campuzano, 2006; Almaraz, 2018; Cerutti, 2018; Lluch and Fernández, 2019).

Table 1. Approaches in Latin American Business History

Major lines 1990-now		
Case study and descriptions of sectors and firms Case study of large companies and economic groups and relation to National-States Description of longeval non-family business Description of the family business, elites and, bourgeoisie in National and local levels		
Sub-lines		
2000-to date	2010-to date	2020 In progress
<ul style="list-style-type: none"> • Case study of the internationalization of large companies • Description of organizational evolution of companies • Case study of performance & corporate governance • Analysis of female and SMEs Reconstruction of biographies • Family Business and SMEs • Family Networks • Foreign business • New phase in business history 	<ul style="list-style-type: none"> • SMEs and Internationalization • Family and SMEs • Family SMEs and performance • Successions and configuration of business families • Comparative organizational evolution, performance and corporate governance in large companies • Biographies and legacy • Description of family Networks • Family capitalism 	<ul style="list-style-type: none"> • Discussion about the influence of immigration and ethnic ancestry in business and family • Reconstruction of Business Genealogies • SAB and Business Family • Specialization and upgrading & Family Business • Succession and perdurability in debate • New categories in business history for Latin America

Source: Author’s elaboration considering 708 published researchers in North of Mexico by Cerutti (2018) whose business history studies represent 37% of CLADHE’s percentage of business history paper works.

In the past three decades the cross tabs between main lines and sublines have increased the interest of business history in Latin America (Almaraz and Serrano, 2016). Now we need to move faster and with denser steps towards theoretical and methodological proposals. For example, the waves of entrepreneurial immigrants in the different countries of Latin America have been studied through excellent descriptions, but far from special methodology and debates. Some of these gaps try to be overcome in the article of Bandieri and Almaraz published in this issue. This study recovers the first steps of regional development in Southern

Patagonia, identifying figures of foreign entrepreneurs who formed business families. The authors have produced a text which introduces the key questions, theoretical and methodological frameworks, and a coherent presentation of empirical evidence of a fascinating case study of families in business in Southern Patagonia in the transition between the end of the 19th century and the first three decades of the 20th century. The authors attempt to take a step forward to develop an analytical category: intermediary entrepreneurial agents. This advance seems central to discuss capitalism in the late eighteenth century in Latin America.

The research of Russo and Gutti develops a study of sme family business. Besides incorporating the family structure, the authors place special interest in the productive performance and technological evolution of the businesses based on industrial specialization and product diversification within the metal-mechanical branch. They study the performance of small companies over a long time through two family generations and how the transition from the workshop to the factory takes place and the moments that make it possible to survive in the national markets for parts and spare parts. This study opens a vein in the analysis of industrial SMEs and family trajectories in Latin America. The family industrial escalation, learning, and organizational changes are discussed in the light of the recurring economic disasters that Argentina experienced, especially the great crisis of 2001.

However, the generational changes in this article invite us to think in heterogeneous trajectories not only in the technical-organizational field but also in that of succession. Generational succession continues to be the subject of debate in the young field of business history in Latin America to give rise to the notion of a business family. They could even see

this notion as an explanatory category about the duration and continuity of companies and families.

One of the strongest consensuses in the study of business families as study subjects refers to the number of generations (two at least), to corporate control by the family (Fernández and Lluch 2015; Barbero and Lluch 2015; Cerutti 2018; Almaraz 2018), and the participation of successors in both start-up companies and new business activities. However, in some countries in Latin America the family business is not recognized (Lluch and Fernández 2019, 3). Trying to close up the Mexican business families, they control various types of companies and parental ties correspond to differentiated structures in each generation, as shown in the article's case on Southern Patagonia.

As Table 2 shows, among the Mexican family largest business today, some groups gained other family businesses; business families gained companies with a related trajectory to the control of the State and/or private capital, and business families are made up of business networks which include both public limited companies (Sociedad Anónima or S.A. in Spanish) and public limited companies. Therefore, it is important to expand the investigation on the family structure of the controlled units of Latin American business families. We believe that findings for Mexico can be consistent with trajectories in other Latin American countries. It also required to delve into the SABs of Mexico and the rest of the countries of the Latin America region, the forms and changes in shareholding, and family control among the various generations. The contents of Table 2 concern recently discussed research advances.¹

¹ The project associated is “Grandes Empresas Mexicanas: Los retos de las multilatinas. Una versión comparada con Chile, Argentina y Brasil”, during 2018-2019 as visiting scholar at the Centro de Estudios Económicos de la Empresa y el Desarrollo, University of Buenos Aires. The recent findings were discussed in the Annual Meeting of the Business History Conference, 2020 (Almaraz 2020).

Table 2. Eight largest business families in Mexico: Structure, Property and History.

Family business group	Business name and structure	Current participation	Ethnic descent-business and property /a	Date of Foundation Business
SLIM FAMILY 3 GENERATIONS	A. AMERICA MOVIL, S. A. B.	STOCK COMPANY	A. MEXICO [LEBANON]	A. 2000
	A. [ERICSSON DE MEX.] B. [ERICSSON DE MEX. & ITT] C. [TELMEX BY NATIONALIZATION] D. [TELEFONOS DE MEXICO S. A. B. DE C. V.]	STOCK COMPANY	A. SWEDEN B. [SWEDEN] & [USA] BY FUSION C. [MEXICAN GOVERNMENT] D. MEXICO [LEBANON] + FDI BY ACQUISITION	A. [1905] B. [1947] C. [1958] D. 1999
	A. [TELMEX INTERNACIONAL S. A. B. DE C. V.]	STOCK COMPANY	A. MEXICO [LEBANON]	A. 2007
	A. [GRUPO CARSO S. A. B. DE C. V.] ²	STOCK COMPANY & HOLDING	A. MEXICO [LEBANON]	A. 1980
	A. [SANBORN AMERICAN FARMACY] B. [SANBORNS STORES SELLED TO WALGREEN DRUG COMPANY] C. [SANBORNS] D. [GRUPO SANBORNS S. A. DE C. V.]	CORPORATION	A. USA B. [USA BY ACQUISITION] C. - D. MEXICO [LEBANON] BY ACQUISITION & CHANGE OF NAME	A. [1903] B. [1946] C. - D. 1985-1999
	A. [GRUPO FINANCIERO INBURSA S. A. B. DE C. V.] B. [INVERSORA BURSATIL- PROMOTORA CARSO] C. SEGUROS INBURSA [SEGUROS DE MEXICO & LA GUARDIANA]	STOCK COMPANY & HOLDING	A. MEXICO [LEBANON] B. MEX [LEBANON] & MEX [LEBANON] BY FUSION & CHANGE OF NAME C. - D. MEX [LEBANON] & MEX [LEBANON] BY ACQUISITION MEXICO [LEBANON] & [MEXICO] BY ACQUISITION	A. 1965 B. [1985] - C. 1984 [1935] C. 1984 [1942]
	A. [ANACONDA CONDUCTORES ELECTRICOS] B. [ANACONDA PIRELLI] C. [GRUPO CONDUMEX S. A. DE C. V.]	CORPORATION	A. [MEXICO + USA] B. [MEXICO + USA] & [ITALY] BY FUSION C. [MEXICAN GOVERNMENT] D. MEXICO [LEBANON] BY ACQUISITION	A. 1954 B. 1955 C. 1964 D. 1992
	A. [CICSA S. A. B. DE C. V. (CARSO INFRAESTRUCTURA Y CONSTRUCCIÓN)]	STOCK COMPANY AND HOLDING	A. MEXICO [LEBANON]	A. 1999
	A. [FUNDOS MINEROS] B. [LA COMPAGNIE MINIÈRE DE SAN FRANCISCO DEL ORO ET ANNEXES/ COMAÑIA MINERA DE SAN FRANCISCO DEL ORO Y ANEXAS S. A.] C. - D. [SAN FRANCISCO ORO MINES] E. [SAN FRANCISCO DEL ORO MINES LTD] F. [MINERA FRISCO S. A. B. DE C. V.]	STOCK COMPANY	A. [MEXICO] B. [MEXICO + FRANCE] C. - D. [FRANCE] & [ENGLAND] BY SEPARATION + [USA] BY ACQUISITION & [ENGLAND] E. [FDI + MEXICO] F. MEXICO [LEBANON] BY ACQUISITION	A. 1789-1852 B. 1853-1899 C. - D. 1903-1904 E. 1915 F. 1962-1985
	A. [INMUEBLES CARSO S. A. B. DE C. V.]	STOCK COMPANY	A. MEXICO [LEBANON]	A. 1965

² In 1976 Grupo Carso acquired 60% of shareholders of Galas S.A. a painting company founded in 1913 by Santiago Galas in Mexico City; in 2008 part of the company actives were sold to Kuri Harfush by Carso.

Family business group	Business name and structure	Current participation	Ethnic descent-business and property /a	Date of Foundation Business
	A. <u>AFORE INBURSA S. A. DE C. V.</u>	STOCK COMPANY	A. MEXICO [LEBANON]	A. 1985
	A. <u>PATRIMONIAL INBURSA S. A.</u>	STOCK COMPANY	A. MEXICO [LEBANON]	A. 2000
SALINAS FAMILY 4 GENERATIONS	A. [SALINAS Y ROCHA] B. <u>GRUPO SALINAS S. A. B. DE C. V.</u>	STOCK COMPANY AND HOLDING	A. [MEXICO] B. MEXICO	A. 1906 B. 1999
	A. [ELEKTRA MEXICANA] B. <u>GRUPO ELEKTRA S. A. B. DE C.V.</u> C. - D. [SALINAS Y ROCHA]	STOCK COMPANY AND HOLDING	A. [MEXICO] B. MEXICO BY TRANSFORMATION C. - D. [MEXICO] BY INTERNAL FUSION	A. 1950 B. 1987 C. - D. 1999
	A. <u>TIENDAS ELEKTRA S. A. DE C.V.</u>	CORPORATION	A. MEXICO	A. 1987
	B. <u>BANCO AZTECA S. A. DE C.V.</u>	CORPORATION	A. MEXICO	B. 2002
	A. [CANAL 13] B. - C. [CANAL 13] D. <u>TV AZTECA S. A. B. DE C. V.</u>	STOCK COMPANY AND HOLDING	A. [MEXICAN GOVERNMENT -SOMEX-] B. - C. [MEXICAN GOVERNMENT] D. MEXICO	A. 1968 B. - C. 1972 D. 1993
	A. <u>SEGUROS AZTECA S. A.</u>	CORPORATION	A. MEXICO	A. 2003
BAILLERES FAMILY	A. <u>GRUPO BAL S. A. DE C. V.</u>	STOCK COMPANY AND HOLDING	A. MEXICO	A. 1961
	A. <u>INDUSTRIAS PEÑOLES S. A. B. DE C. V.</u>	STOCK COMPANY AND HOLDING	A. FRANCE / MEXICO	A. 1850
	A. <u>NACIONAL PROVINCIAL S. A. B. DE C.V.</u>	STOCK COMPANY AND HOLDING	A. MEXICO	ND
	A. <u>FRESNILLO PLC S. A. B. DE C.V.</u>	STOCK COMPANY AND HOLDING	A. MEXICO	ND
	A. <u>GRUPO PALACIO DE HIERRO S. A. B. DE C. V.</u>	STOCK COMPANY AND HOLDING	A. MEXICO	A. 1996
	B. <u>AFORE PROFUTURO GNP S. A.</u>	CORPORATION		ND
	C. <u>PROFUTURO GNP PENSIONES S. A.</u>	CORPORATION	A. MEXICO	A. 1997
	A. <u>SKY MEXICO, S.A. DE. C. V.</u>	CORPORATION	A. MEXICO	A. 1996
	A. [CABLEVISION] B. [EMPRESAS CABLEVISION S. A. B. DE C. V.] C. - D. <u>ZZI TELECOM (COMMERCIAL NAME)</u>	STOCK COMPANY	A. [MEXICO] B. [MEXICO] BY ACQUISITION C. - D. MEXICO BY INTERNAL FUSION	A. 1960 B. 1969 C. - D. 2016
	A. [CABLEMAS S. R. L.] B. [CABLEMAS S. R. L.] C. - D. <u>DISSOLVED</u>	DISSOLVED	A. [MEXICO] B. [MEXICO] BY ACQUISITION C. - D. MEXICO DISSOLVED	A. 1968 B. 2009 C. - D. 2015 DISSOLVED
	A. [EDITORIAL AMERICA] B. EDITORIAL TELEvisa	ND	A. USA OUTSIDE MEXICO B. MEXICO BY ACQUISITION	A. 1960 B. 1992
SENDEROS FAMILY	A. <u>GRUPO KUO S. A. B. DE C. V.</u>	STOCK COMPANY	A. MEXICO	A. 1899
	A. <u>KUO QUIMICO, S. A.</u>	CORPORATION	A. MEXICO	ND
	A. <u>GRUPO HERDEZ, S. A.</u>	CORPORATION	A. MEXICO	A. 1979

Family business group	Business name and structure	Current participation	Ethnic descent-business and property /a	Date of Foundation Business
	A. <u>KUO CONSUMO, S. A.</u>	CORPORATION	A. MEXICO	A. 1980
	A. <u>KUO AUTOMOTRIZ, S. A.</u>	CORPORATION	A. MEXICO	A. 1973
GARZA SADA FAMILY	A. <u>GRUPO ALFA S. A. B. DE C. V.</u>	STOCK COMPANY AND HOLDING	A. MEXICO	A. 1931
	A. <u>ALPEK S. A. DE C. V.</u>	CORPORATION	A. MEXICO	A. 1997
	A. <u>NEMAK S. A. DE C. V.</u>	CORPORATION	A. MEXICO	A. 1979
	A. [GRUPO BRENER] B. [GRUPO BRENER] INCORP TO ALFA C. - D. <u>SALUMI S. A. DE C. V.</u> E. <u>SIGMA ALIMENTOS S. A. DE C. V. CHANGED OF NAME</u>	CORPORATION	A. [MEXICO] B. [MEXICO] FUSSIONED C. - D. MEXICO INTERNAL CHANGES	A. 1939 B. 1980 C. - D. 1986-1987 E. 1992
	A. ALESTRA S. A. DE C. V. B. ALESTRA S. A. DE C. V. + AXTEL	CORPORATION	A. MEXICO B. MEXICO BY FUSSION	A. 1996 B. 2015-2016
GARZA LAGUERA FAMILY	A. FEMSA COMERCIO (OXXO)	CORPORATION	A. MEXICO	A. 1977
	A. [CERVECERIA CUAUHEMOC] B. [FABRICA DE VIDRIOS Y CRISTALES] C. [GRUPO MONTERREY] D. <u>FOMENTO ECONOMICO MEXICANO (FEMSA) S. A. B. DE C. V.</u>	STOCK COMPANY AND HOLDING	A. [MEXICO/GERMANY] B. [MEXICO] C. - D. MEXICO BY INTERNAL DIVISION OF GRUPO MONTERREY	A. 1890 B. 1899 C. - D. 1957 E. 1974
	A. <u>COCA-COLA FEMSA S. A. B. DE C. V.</u>	STOCK COMPANY AND HOLDING	A. MEXICO/USA	A. 1993
GARZA GARZA FAMILY	A. [CONDUCTORES MONTERREY] B. [GRUPO PRIMEX] C. [CONALUM] D. <u>GRUPO XIGNUX S. A. B. DE C. V.</u>	STOCK COMPANY AND HOLDING	A. [MEXICO] B. [MEXICO] REGORGANIZATION C. - D. [MEXICO] CONSTITUTION E. [TISAMATIC] CONSTITUTION F. [MEXICO]	A. 1956 B. 1968 C. - D. 1979 E. 1981
	A. <u>VIAKABLE, S. A.</u>	DIVISION OF XGNUX	A. MEXICO INCORPORATED TO XIGNUX	A. 1956
	A. [PRODUCTOS INDUSTRIALES CM AS FACTORY IN GRUPO PRIMEX] B. <u>PROLEC GE, S. A.</u>	ND	A. [MEXICO INCORPORATED TO PRIMEX] B. MEXICO	A. 1976 B. 1995

Source: Based on Public Websites, Archives of companies, Annual reports from Mexican Stock Exchange, Palacios (2018), Cerutti (2015 and 2018), Romero, 2018, Almaraz 2019b and 2020.

a/ A. ethnic descent-business by private capital or public; B. ethnic descent- business by fusion or transition; C. ethnic descent- business by nationalization; D. ethnic descent- business first incorporation or acquisition; E. ethnic descent- business second incorporation or acquisition, F. ethnic descent- business and third acquisition.

Symbols: [BRACKETS = transformed], IN BOX = active.

This information is valuable in the study of business perdurability and generational continuity in Latin America, for at least two reasons. The first has to do with the possibility to understand family nuclei in corporate governance, and how socio-parental culture and ethnic

descent-business influence business organization. It links the second one, to the potential of extended and compound family structures in the continuity of companies, but in the configuration of business families, when the companies of a family move to the third generation. In this way it will be feasible to discuss processes of continuity of families considering the durability of companies and vice versa. This overview allows to investigate the relationships between business birth rates and processes of internationalization, commercial policies and agreements, and the maturity of business families.

In 1993 Wilson Peres³ identified three limits so that the leading companies in Latin America could transfer part of their assets: i) the General Agreement on Customs and Trade Tariffs (GATT), ii) the existence of closed and open areas for international trade associated with the signing of agreements, and iii) international financing associated with an expectation of real capital shortages. The three indicators are exogenous to companies, but they must take them into account at the moment to record Latin American companies and their processes of slow and rapid internationalization (Peres 1993).

The signing of new trade agreements has tended for the past 25 years to the elimination and/or modification of tariff barriers on a global scale, which undoubtedly was an incentive for the leading companies in Latin America to transfer part of their investments abroad (Guillén 2000, Guillén and García-Canal 2009). In the subline of internationalization studies historians must recover the implications to family and non-family business of commercial agreements. However, by eliminating trade barriers in Latin America, this region also became a destination for European, Asian, and American companies, including SMEs family industries such as Spain.

³ At this moment the Principal Technical Advisor of the Regional Project RLA /881/039 of CEPAL / UNDP.

The article by Vidal et al., warns about the strategies of family businesses of Valencian origin to internationalize. The authors discuss considering family-based business behavior, which is another relevant topic in contemporary business studies. They identify how the experience in North Africa and Arabian countries and European countries influenced the family business to seek fresh markets in Latin America. Likewise, it is important to note that the authors identified as another strategic element in the search for external markets, upon the second and third generations. Finally, one aspect that is little discussed in this article, but which is placed as a central variable, is cultural closeness. The authors' research makes clear the interconnections between Spain and Latin America, delving into how they encouraged the proximity, installation, and financing of Valencian companies outside the European continent. In the third article of this special issue, Geymonat corresponds to one of the major lines in business history but trying to explain the organization and changes of the Uruguayan groups between 1980 and 2015, focusing on the deindustrialization process of the country and adding important elements to understand internal alliances. This study achieves extensive work on the business in Uruguay in the contemporary context of the neoliberal model. The method used by Geymonat gives a specific approach to family and dominant groups and their horizontal organization. The author analyzes how Uruguayan business groups tended to specialize in their activities in fewer value chains during the decade of 1980 and how they have maintained the business control after a new economic model and their strategic alliances. Some questions in this special issue about the groups, family and SMEs businesses in Latin America are relative to historical changes outside Latin America and how it had been possible to boost internationalization, not only in the current moments but in the past centuries, and recently since the incorporation of foreign companies (Lanciotti and Lluch 2018). As Vidal et

al. show, in the case of Valencian SMEs they arrived in Latin America as the second stage of internationalization led by members of the new generations of family businesses. Monitoring business trajectories, families and brands imply that at least they track the historical size of companies, productive performance, and corporate governance. In terms of family structure, it is pertinent to discuss the changes in the original stock pattern once the companies have internationalized or have become public, acquired, unified, or incorporated.

Regarding the financing of family businesses and the installed capacity outside the country of origin, it is important to record the type or types of financing: self-financing by reinvestment, indirect by incentives of the receiving countries: through alliances by policies of internationalization in the countries of origin (Guillén and García-Canal 2009). For example, the case of *Orbia* —formerly *Mexichem*— whose origins date back to the 1950s in Mexico, begins with two medium-sized family-type companies —made up of strategic alliances with foreign partners. As one of the founding companies grows and organizes the first industrial group, and from there it strengthened the specialization. Subsequently, there is a recent period of strategic alliances with foreign partners and the first internationalization. A third stage focused on acquisitions (fifteen between 2004 and 2019), alliances, and strategic agreements with private and public actors. Two generations have headed this family business group, and a third is positioning (Almaraz 2019a and 2020).

Therefore, it is a fact that family SMEs can belong to global supply chains, but it depends on the maturity of the buyers and the connection to the chain. Then is possible to observe the influence and each of the variables that affect the family's business history or the economic groups. The work of Vidal et al. notes that firms of born-global type from mature and specialized SMEs have not occurred for Valencian companies, but rather an

internationalization trajectory boosted by members of the second generation, first in Europe and second in Latin America markets and specific brands. Latin American internationalized firms in the region can go in the future to foreign markets in Europe or the USA. Is the experience in near markets an attribute to conquer far away markets?

Hence, the approach to cases and successful experiences from the Valencian region represents one more reason to broaden the current debates on the internationalization processes of family businesses in Latin America, either from SMEs or from larger family groups and businesses. Therefore, it is an example that reinforces the idea about the role of internal and external markets, and trade agreements according to the stages of development experienced by companies and business families, be integrated into the field of Latin American business history (Kipping 2003). At the same time, it will depend on the temporality studied, that the commercial arrangements between regions and countries may be incorporated. They have simple forms, as in the postcolonial period and more complexity along the 20th century, until the new generation of regional trade agreements since the 1990sb. In all cases, this exogenous variable refers to the impact on the global and local value chains and durability of business, not only in organizational areas and governance corporative.

For this reason, this special issue would not be complete without conceptual suggestions. We propose to concentrate the efforts in a large process: the durability of business in Latin America, based on the notion characteristics of business survival and continuity, especially in the succession process and regional continuity, business immigration, and ethnic descent — business and longeval non-family business. Businesses which last over time and part of productive and family networks or shareholders for two or more generations, confirm how generational succession is more complex than other processes in a business organization.

Unlike material resources management, family succession, and shareholder's succession obey long-term processes and makes up itself as one of the keyways of survival. In the succession, different kinds of learning overlap provoking complex processes of diversification and/or specialization in family and non-family businesses, in SMEs and large companies.

Another of the greatest challenges for business historians in Latin America is to rethink questions about economic transformations emanating from colonization and specific economic agents. Business immigration and ethnic-business ancestry are two variables to keep present different capitalisms and understand the Latin America business durability from the multiple dependencies generated since the colonial presence. The most important dependencies are monetary. In the current model of trade opening, it is not enough to identify that more foreign companies are arriving in Latin America. We need to know the history of Latin companies and groups taking part abroad and becoming Multilatin, as tested by Barbero (2014) and Casanova (2015), and how they are taking part in Global Value Chains (gvc). The existence of a few large groups in Latin America in one or more gvc and their continuity must be studied in detail crossing tab information about business groups and firms (Table 2).

If the internationalization of companies in Latin America has been slow, we need to know what socio-historical factors and international regulatory frameworks have impacted both business and family business. In 2009 Amatori wrote "business history seems to be one of the liveliest areas of economic history" (Amatori 2009, 17). Therefore, it is necessary to advance to a distinct way of analyzing the role of companies, entrepreneurs, business groups, and particularly the business families in the organization of markets in Latin America. It is necessary to integrate the discussions on family capitalism as suggested by Barbero and Lluh

(2015), with a renewed drive that includes broader historical contexts and multiple trajectories.

For example, it is necessary to have data on the supply of Latin American merchandise to world markets since the colonial period, not as a factor of unity, but as a common factor that led to different commercial agents, which made possible new forms of expansion of European capital and gave meaning to the accumulation of large family fortunes in Latin America. Comparisons between unique periods of expansion could lead to new debates on the internationalization of capital. The discussion on the internationalization of Valencian SMEs is highly relevant in expanding markets to emerging economies, like Latin-American, as recipients although not for the first time. In the future, it is also important to debate the main Latin American markets and Emerging Market Multinationals considering not only cultural affinity and maturity but the behavior of MNCs and the different political risks to invest there such as González highlighted in the last article of this issue.

It needs consistent information on the structures and families of businessmen that defined the regional spaces in Latin America in the face of European expansionism before the first globalization (1870-1914), to make clear the durability and export capacities from Latin America. The so-called commodities from broad Latin American regions had linkages and intermediaries that brought the major cities of Europe closer to Latin America and defined important international trade routes. Global commodity chains importance, since the 16th century, is in the discussion again. An example is the book *From Silver to Cocaine: Latin American Commodity Chains and the Building of the World Economy, 1500–2000*, edited by Topik, Marichal and Frank, 2006.⁴ Paul Gootenberg (2017), points out the need to overcome

⁴ Few years later, this book was published in Spanish version as “De la Plata a la Cocaína, cinco siglos de historia económica en América Latina, 1500-2000” (Marichal, Topik and Frank 2017).

“the traditional divisions between internal and external factors, or economic versus non-economic factors in the history of Latin America countries, shared by both the neoclassical and the dependency perspectives.” We assume that several moments in Latin America associated with business development after the colonial phase remains in some way active. One of them emerges from the independence movements (since 1810) and implies the relationship with the creditor countries with which indebtedness contracted and lasted until the end of the 19th century. Another is the stage of primary exports that lasted until the World War I and then until the financial crisis of 1929 as pointed out by Barbero and Lluch (2015). The historical waves of immigrants also produced effects on economic organization, in the appearance of new commercial relations, business and companies in a collective name or anonymous association, and in the configuration of local elites.

Since the 19th century, the processes of industrial and agro-industrial expansion boosted by the import substitution model (ISI), allowed the emergence of additional business groups. For example, Argentina experienced the application of the isi model early, successfully implementing it from the end of the 19th century to the first decades of the 20th century. Other countries like Mexico applied the isi model until the end of World War II (1945), allowing the consolidation of the new regional bourgeoisie in the country and the emergence of companies protected by the State.

Other key moments of the companies' development and the durability of Latin America have occurred from relations with nation-states. In most Latin American countries, the stewardship of the economy and the significant function of state-owned companies with protectionism schemes gave rise to a specific relationship between political elites and Latin American business families. With the fall of protectionist models, starting in the second half of the

1980s, business groups and families in Latin America repositioned themselves. However, it is necessary to record the strategies of the business groups in Latin American economies. Researches like Geymonat and Rodríguez in this issue approach these processes for the last five decades. The first of them addresses the case of economic groups settled in Uruguay, and in the second work the orientation is towards Colombian business groups since the 1980s.

Therefore, the business history in Latin America implies discussing the history of international trade, organizational structures in local and global production chains, internationalization processes, and the continuity of families and business. If the debates on entrepreneurship and business history include these topics to ask new questions and reveal new pathways and actors, the encouragement of Amatori and Jones 2003; Jones and Wadhvani 2006; Amatori 2009 Barbero 2008; Fernández and Lluch 2015; Dávila 2003b; Marichal 2010; and Cerutti 2018, among others, will not have been in vain. Latin American business history requires this breadth of debate, and the transition from descriptive case studies to the selection of multiple trajectories and comparative studies, with an increasingly solid conceptual base. From this special issue, we make a call to strengthen an upper line of study focused on the durability of business in Latin America with an agenda that continue past efforts and visions (Table 3) and includes the business family and intergenerational succession as a priority.

It is urgent that business historians in Latin America dialogue with other groups of specialists of economic from Europe,⁵ and USA. In those regions, researchers have advanced by leaps and bounds since the 1980s (Jones and Wadhvani 2006, 6). Until the 1980s, articles on the history of the family business and companies have been published in the *Business History*

⁵ The European Commission (EC) has paid great attention to the family business since 2007. See the European Family Business <http://www.europeanfamilybusinesses.eu/> and Fernández and Colli (2013).

Review, Business History, Enterprise & Society and *Economic History Review* (Amatori 2009). From 1985 to 2002, most of the publications in these journals concentrated on automotive, transportation, telecommunications, and banking systems and their services; to a lesser extent in the history of large companies and MNCs, especially those of American and British origin, and to a lesser extent on companies of Italian and Japanese origin, and on the trajectories of businessmen and family businesses, which was analyzed from the “theory of the organization of the firm.” And “the new institutionalism”. In family business discussions women recently are being included,⁶ and also the evolution of family SMEs and processes of internationalization and corporate governance.

Table 3. Statements about Business History and Latin American Business History

Scholars	Statements
Franco Amatori and Geoffrey Jones (2003, 7)	“[...] business history is today an academic subdiscipline of remarkable potential and diversity. Its diversity is reflected in the fact that its academic practitioners are to be found contributing in many different contexts, and this is reflected in its eclectic methodology and still-developing research agendas. What is evident is the potential for business history research.”
Geoffrey Jones and R. Daniel Wadhvani (2006, 2)	“[...] that there are now exciting opportunities for renewing the research agenda on entrepreneurship, building on the strong roots already in place, and benefiting from engaging with advances made in the study of entrepreneurial behavior and cognition”
Maria Inés Barbero (2008, 555)	“Business history is a relatively new area of study in Latin America. The continent itself is large and in large heterogeneous, and scholarship in the field has been slow to gain a foothold in Latin American universities.
Franco Amatori (2009, 17)	About the vitality of business history: “– because in our discipline human beings —individually or collectively— never disappear; they are always at the center of the stage – because the enterprise —that is our major unit of analysis— can be tackled or observed under an almost infinite number of variables – and, finally, because business history (with its capacity to often link micro and macro) gives an important contribution to understanding the evolution of national and international economic development”.
Franco Amatori (2009, 22)	“Even I am willing to admit that we now have to go beyond Chandler. In my opinion, four directions of research seem to be particularly fruitful. These include:

⁶ In family business studies, women's participation has revealed significant progress. Gálvez and Fernández (2007, 496) show areas of specialization for women entrepreneurs and how women have been essential in the historical development of capitalism in Spain, especially as service providers. However, studies in Latin America that consider women in business are insufficient, both in large companies and in SMEs.

Scholars	Statements
	<ul style="list-style-type: none"> • the study of the Network-Form; • the historical perspective of globalization; • issues related to the relationship between enterprise, society, and culture; and, finally, • entrepreneurship”.
Joseph H. Astrachan (2010, 6)	“If ever a field needed greater attention and more outlets for theory and research, a family business is it”.
Carlos Marichal (2010, 3)	“The formation of the field of research on business history experienced a slow take-off: it started with a few jobs in the 1970s and 1980s, then sped up in the 1990s and achieved special vigor in the last 10 years. This work spurred by a contemporary generation of economic historians who have been investigating the trajectory and experiences of large and medium-sized Mexican companies of the 19 th and 20 th centuries.”
Mario Cerutti (2018, 24)	“[...] the empirical evidence has insisted on showing that: a) frequently, the business activity was born, reproduced and endured closely to what we have called business families; [and that] b) in societies such as the Mexican it could extend to the world of enormous companies and economic groups that were generated with their development.”

Source: Based on cited authors.

The uniquely positioned journals that examine the dynamics of family-controlled businesses regardless of size are *Family Business Review* (1988-now) and *Journal of Family Business Strategy* (2010-now). In 2016 *Journal of Evolutionary Studies in Business* emerged, tending to accept contributions of economic history, business history, and family business. But in all those reviews Latin American dynamics had of little relevance. This special issue is an excellent initiative from the chief editors to include Latin American business discussions in the middle of international debates.

II. The study of successions and business families

To Zellweger et al. (2010) it is important to sustain the necessity to explain the differences between family firms and non-family firms, variations in behaviors among family firms, and how does the family contribute to firm success (e.g., Chrisman, Steier, and Chua 2008). The analysis model proposed by Zellweger et al. (2010) is based on multidimensional aspects: a) components of involvement —family ownership and control, setting a minimum threshold of

family influence—, b) essence —behaviors and synergistic resources and capabilities a family contributes to a business— and c) family firm identity. All of them, according to Zellweger et al. (2010), “reflects a unique way that families can influence the family firm, [...and where] dimensions often overlap and intermingle.”

Nevertheless, for Astrachan and Shanker (2003) the problem is not these differences “but the extent and manner of family involvement in and influence on the enterprise”. The argument of authors, about the theoretical approach to study family business, is that “all research and theory should report an operational definition of family business used, [and] definitions are advised to have a business and family component defining how each effect and are affected by the other” (Astrachan and Shanker 2003). For the authors, the family business has three rings. The outer i) “is the most inclusive and requires only that there be some family participation in the business and that the family have control over the business’ strategic direction”; the middle ring ii) requiring that the business owner intends to pass the business on to another member of his or her family and that the founder or descendant of the founder plays a role in running the business; the last, iii) “separates out those businesses where the original family”. Here the planning and strategic decisions to durability permit the long run business existence and family continuity. Meanwhile, “power, experience, and culture”, suggested by Astrachan and Shanker, needs to be operationalized in each ring, and along the run of generations and firms, to the understanding of succession process being or not family business.

To longeval non-family business in Latin America is relevant to analyze the successions following the internal history of control, as shareholders participation history, and changes in performance and governance corporate. To family business the analytical route implies

recovering the changes in nuclear, extended, or composed family structure, as proposed in Almaraz (2018) following the name history embedded in a business group or business history embedded in a business family. This is the case of those Mexican largest business families that acquired business emerged as private or governmental. Another example corresponds to John Lee, Glen Matson, James Marshall, and Batson Borger who in 1929 in Brazil constituted *Lojas Americanas s.a.* The original idea led two American entrepreneurs who originally arrived in Buenos Aires, Argentina, and later moved to Brazil (Almaraz 2019a):

“In 1940, *Lojas Américas s.a.* became a corporate company; in 1982, it generated an agreement with *Banco Garantía* to accelerate its growth; in 1994 the company held a joint venture with Walmart Brazil and Walmart Stores Inc., but a year later it sold to Walmart Stores Inc. 40%; in 1998 the group made a large sale of 23 supermarkets to *Comptoirs Modernes* linked to the *Carrefour Group* with the aim of investing in technology and logistics [...]; in 1999 the company had two spinoff [...], at the same year boosted *Americanas.com* an online platform.”

In 2014 Tàpies, San Román and Gil wrote about 100 family businesses to discuss the industrializing process in the world. The impressive work permits to rethink the industrialization from the family business using a descriptive model to synthesize the information and cases of study and also the succession's process. The selected family businesses were born between the 18th century and 1913 and active at the time of the study. Latin American discussions, from this work, can reveal the possibility to change the perception of the family business and the perdurability respect to the continuity of family names in control of the longeval non-family and new business.⁷

⁷ Other work about Spanish family business is Tàpies 2009.

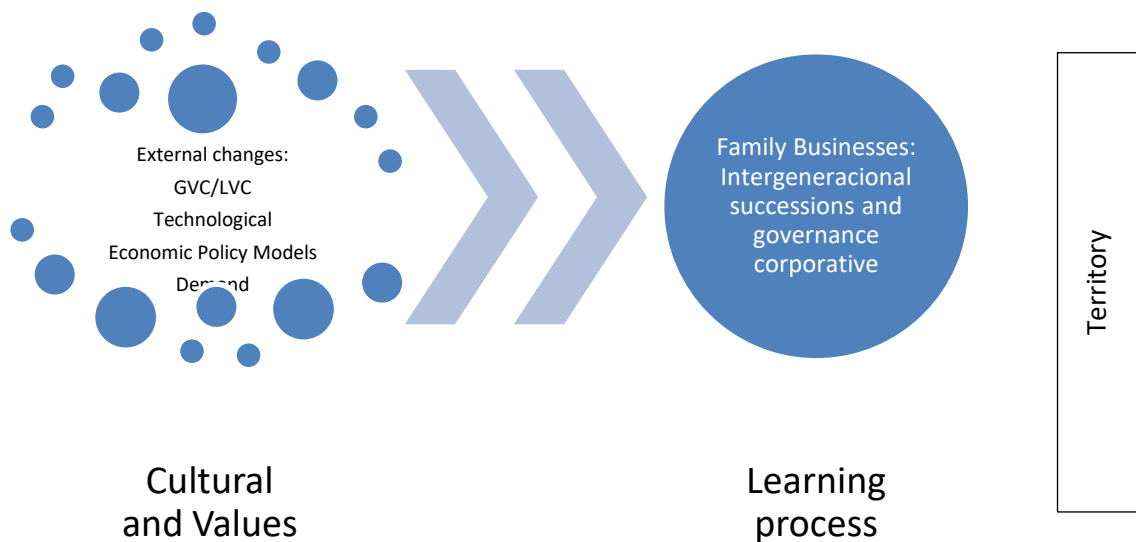
Recent work focused on family business and specifically on succession, wrote by Nazer and Llorca (2020), analyzed three large Chilean family businesses between *c.*1860s-1940s. The authors consider that “little attention has been paid to succession in family businesses in developing countries, including those in Latin America” (Nazer and Llorca 2020, 2). The authors warn of a problematic situation to study the succession and transitions of generations and consider that “despite its importance as a process, there is still no general theory of succession planning in family businesses” (e.g., Bjuggren and Sund 2001; Morris, Williams and Nel 1996; Sharma et al. 2003; Wortman 1994). We believe that the problem is the paucity of research on family successions in more countries and the use of unique mainstream to make new contrasts. Basco, Omari and Abouchkaier (2020) also published a survey report titled “Family Business Ecosystem in the United Arab Emirates” where he exposes family firm demographic characteristics, some data of family-business relationship, corporate and family governance, and succession focused on criteria for choosing successors. This is another important contribution, especially to describe the family business context and succession process in emergent economies as the Middle East.

Nevertheless, we need to consider that variables in businesses’ family evolution, imbricate a not linear perdurability business process that can include firms controlled by families or longeval groups in the long run. In this case the continuity of family names and family brands, and group brands can be an indicator of perdurability but nor lineal.

In the case of evolution of family business, and its transformation to a family business, corresponds to i) specific management of intergenerational succession in one or more firms, ii) cultural and transmission of values and iii) specific pathways of learning inner and outside of firms (Figure 1). Family members act depend on product cycles, technological changes,

and changing of commercial flows that take place where the value local or global chains operating. To Latin America business history is urgent the addition of two variables: business immigration and ethnic-business ancestry as cultural elements (Figure 1). In 2009 Amatori wrote: “We have not deepened very much the cultural aspects of business history nor have we done much investigation of the impact of the company on society, its relationship with the environment and with politics” (Amatori 2009, 25).

Figure 1. Configuring and business family evolution: Perdurability business process



Economic History: Colonialism / First globalization / Second globalization

Source: Author's elaboration.

An agenda oriented to Latin American family businesses is urgent to carry out contrasts of the family structure evolution in long-term businesses. Tàpies (2014) and Dávila (2003b) took an exceptional step that must be continued. This special issue is also an invitation to include the variables of business immigration and ethnic-business ancestry. No-linear business

perdurability and continuity of family names came as categories that need testing their heuristic potential in the analysis of economic groups and business families, family businesses, and reconstruction of company stories, biographies, and business genealogies.

III. Final thoughts

Until the 1980s, many specialists focused on the last two economic models adopted in Latin America —protectionism (1945-1981) and neoliberalism (1982-today)—, specifying the entrepreneurial positions in each one. Business history emerged as a perspective beyond political negotiations to remark entrepreneurial regional differences, describe sectors, large business —public and private—, economic groups, and family groups.

Since the 1990s, new studies in business history have led a description of entrepreneurial behavior of groups and regional pathways. However, the colonialism era and its impact on business, and the family groups, are not systematically. These last two have become relevant in Latin America business historiography with the use of mixed methodologies and the recovery of macroeconomic statistics and annual company balances, besides public records and company directories. It is also pertinent to carry out business genealogy reconstructions proposing nomenclature and special symbols, using the biographical method and applying semi-structured and in-depth interviews. With this itinerary, this special number invites to strengthen the business durability as an analytical concept to discuss the development models implanted in Latin America along with history. The historical perspective of the family business must be departing from the contributions of institutional economic theory, theories of international trade, and management theories, as well as of family continuity where succession, learning, and transmission of family values processes discussions are relevant as internationalization is. The task is hard, but the Latin American business history is making

progress. In Mexico it is “one of the most recent but productive fields of research” (Marichal 2007, 43).

The upcoming agenda requires fewer instrumental visions and cuts that do not separate completely the disciplinary fields of history, economics, and administrative sciences. Echoing Díaz Morlán’s approach to business history as a “testing ground”, the course of Latin America work must move to the second moment of greater conceptual precision and heuristic capacity (Díaz 2007). The economic history and Latin America business history must move towards new research agendas in which we articulate local or domestic business with other national, and international processes, and expect the co-evolution of economic and organizational structures. From my concern it is imperative to develop an epistemology of business, family business, and historical trade to Latin American business. The economic and business history of Latin America, with more than three decades of experience, may raise new debates around the business configuration. We believe that it is possible to anticipate: a) new theoretical and methodological discussions; b) emergence of business categories *ad hoc* to the dynamics of Latin American capitalism, c) business configuration in border areas, d) immigration and ethnic descent-business, e) characteristics of main Business Families in Latin America, f) Latin American business networks, g) technological and business history and i) construction of business assets in Latin America as photographic collections, visual materials, bibliographic archives of companies, public records and business testimonials.

This field needs to understand not the success, but the origin and the continuity of groups and families in business, and family business over time anticipating discussions and using mid-range concepts and theories on the perdurability of entrepreneurial process and interdependencies between family and business.

The debate on family business in Latin America remains open, and it is very important to show multiple cases studying comparative trajectories and periods. Although not always the texts advance generating new theoretical debates, they do suggestions and new pertinent questions related to family structure, shift and share of the family business, successions, internationalizing process, and intercultural. The *Commercial Agreements* are too relevant factors to speed up the internationalization not only at the contemporary crisis periods, and not only in the recent political-economic models. For this reason, it is pertinent to propose as an analytic framework Latin-American business perdurability and a specific agenda to the family business. At this moment is relevant to insist on other challenges far away from what Chandler methodology suggests (Amatori 2009, 18-22), closer to Latin American perdurability business processes.

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