

**Business History in Argentina (and Latin America):
Current State and New Directions**

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Business History in Latin America: a short introduction

Business History, as a discipline, has been the subject of a recent and open debate¹. Intense discussions on its identity and its methodological approaches have been taking place in various forums. There is a certain consensus on the need for open boundaries as a means to drive their development and expansion. Another commonality revolves around the need to design global agendas, with a lesser focus on traditional Western meta-narratives². Though, there are some digressions concerning its future, methods, and the so-called “Chandler legacies”³.

What is the current panorama of business history in Latin America? As elsewhere, multiple methods and research practices co-exist, confirming the need to think in the plural about the “new” business histories around the world.⁴ One optimistic view could even see this “time for debate” as an opportunity for enriching the literature produced in Latin America. Timing would be good if, as the most recent historiographical assessments postulate, business history in the region has undergone a significant expansion in the last years.⁵ Nevertheless, one aspect that “moderate” the possibility of offering a very optimistic diagnosis is the permanence and continuity of spatial inequalities in the development of the discipline in Latin America. Today, just as ten or twenty years ago, this academic field is well developed only in Mexico, Argentina and Colombia, being less spread out in Peru, Chile and Uruguay. Meanwhile, the expansion of business history (as a discipline) is almost inexistent, or very weak, in Bolivia, Paraguay, Ecuador, Venezuela and Central America. It is hard to place Brazil in this division. Despite the fact that business history in that country experimented a significant development in the 1980s and 90s - and for this reason was placed by historiographical essays among the countries with greater development - the last years

¹Bibliographic references include a number of articles and papers published in recent years and in several forums.

² Struck *et al* (2011).

³ See AAVA (2013), Amatori (2009), Friedman and Jones (2011), among others.

⁴ Decker, Kipping and Wadhwanic (2014).

⁵ The publication of several historiographical balances since the nineties is a clear sign of this expansion. These works not only inform about the great quantity of research that has been carried out but also show the development of business history in several of the countries and set up research agendas in the last twenty years See Carlos Dávila and Rory Miller (1999), Barbero (1999, 2003 and 2008); Barbero y Jacob (2008), Barbero and Davila (2009), Dávila, (2003, 2012 and 2013), Szmrecsanyi, and Topik (2004) among others,

have not seen an advance in the field that would correlate with Brazilian scale and significance in the region.⁶

Another aspect that makes a highly optimistic forecast less viable is the recognition that debates on the identity and future of business history have had an extremely low impact on the community of Latin American business historians. This situation relates to the paradox recently identified by Rory Miller. He states that, on the one hand, studies on companies and sectors have proliferated in the last two decades, especially in Mexico, Argentina, and Colombia, as a new generation of researchers entered the field. This has stimulated overseas interest in its development, with the publication, for example, of special issues in different international journals.⁷ Yet, on the other hand, studies of Latin American business have not yet entered the disciplinary mainstream.⁸ The explanations put forward have focused, on the one hand, on the linguistic factor, since much of the new work has been published in Spanish or Portuguese, and on the other, “the lack of theoretical content in scholarship”. Even if these last two problems have been mitigated in the last years - thanks especially to the work of a group of colleagues with an international projection- it is evident that those advances have not managed still to consolidate a greater international visibility nor to promote a more active participation of Latin American colleagues in current debates on the “new” business histories.

A key factor in understanding this situation is the lower level of institutionalization of Latin American business history compared with other regions, measured in terms of professional associations, journals, conferences, research centers and graduate programs. As pointed out by Davila (2013), in Latin America there are no national associations of business historians, nor any regional, cross-national associations that bring them together. There are also no doctoral programs in this discipline, nor specialized academic journals wholly dedicated to business history. It is true that, since the mid-2000s, collaborative groups and projects have become more common and constitute an alternative way of promoting the field.⁹

This phenomenon runs parallel to the fact that several debates are at a critical moment in Latin America (on topics such as regional models of capitalism, Latin American multinationals (multilatinas), business groups, among others). Nevertheless, the contribution of business historians has made no significant impact on those debates. In this case, the language factor should not be relevant. Of greater importance at this level is the current low level of interdisciplinary dialogue between Latin American

⁶This does by no means ignore the existence of numerous studies featuring topics associated with business history, as viewed from other disciplines like economic history, political science, management, international business. It does, however, point to the underdeveloped institutionalization of business history in Brazilian universities, despite the size of Brazil’s higher education realm (for a historiographical balance, see Dalla Costa, 2008).

⁷ Special issues of journals focusing on Latin America include *Enterprise and Society*, *Business History Review*, *Entreprises et Histoire*, *Australian Economic History Review*, *Business History*.

⁸ Miller exemplifies this situation by pointing out that the index of the Oxford Handbook of Business History, published in 2008, includes just two entries for Argentina, seven for Brazil, and six for Mexico, the three largest economies in the region (Miller 2010).

⁹ Particularly noteworthy has been the work undertaken by the Ibero-American Group of Business Studies and Economic History, consisting of researchers from five countries (Colombia, Argentina, Mexico, Spain, and, more recently, Peru). Created in 2006, this group holds an annual colloquium (see its website at: <http://grupoiberoamericano.org.pe/#home>).

business historians and other social scientists. Today, business history in Latin America is a field largely considered a sub-discipline of economic history, thus limiting its impact and the renovation of questions and approaches.

Possible New Directions for Business History in Latin America

Agreeing with the views expressed by Barbero (2009), Miller (2010) and Davila (2013), who stated that for gaining entry into the international academic community, the region's business historians must incorporate the most recent conceptual and analytical developments in the field, I consider that equally important is the promotion of more interdisciplinary and long-term comparative research. My proposition is simple: despite a wealth of empirical evidence, the present state of business history in Latin America does not allow for broad generalizations, due primarily to the lack of comparable research and data. This situation is a significant shortcoming, not only for the international reader interested in comparative perspectives, but also for creating a greater impact of business history in - as well as from - Latin America.

Moving in that direction requires collaborative research, as well as the use of comparative analysis.¹⁰ In this regard, twenty years ago, Smith (1995) stated that comparative analysis was scarce in Latin America. Since then, economic history has made relevant progress, particularly in the topics of economic growth, the convergence-divergence debate, and inequalities over the past two hundred years.¹¹ Conversely, the advancement of comparative business history is still limited (and has been largely driven by foreign-based scholars). In part, this reflects some respect for the complexity and heterogeneity of national business histories, but it also points to the field's low institutionalization and the lack of a common agenda. I do not want to suggest that this is a proper Latin American business history trait; rather I would like to highlight the need to encourage collective efforts with a long-term approach, covering the entire 20th century, between colleagues from different countries of the region.

Certainly, this is a complex task. As Bertola and Ocampo (2012) pointed out, anybody who has written about economic history (and –I would add– business history) inevitably first wonders whether it is possible to make any generalizations at all about such a large region, with its marked variety in geography, climate, natural resources, cultures and societies that have experienced radical changes as a result of colonization, emigration, immigration, and other social and political processes. Indeed, it should be noted that even the notion of Latin America is a cultural construct, not a timeless verity.¹²

The challenge, therefore, is enormous, and below I will offer only a preliminary proposal, while being fully aware of the existence of alternative paths. In this respect, I think it is important to recognize the value of the pioneering study made by María Ines Barbero (1997), who attempted to describe “the main forms which enterprise organization showed through the industrialization process in Argentina from the 19th

¹⁰ There are many different forms of comparative analysis, but specific analytical goals-purposes will determine the best approaches-strategies needed, such as the use of quantitative methodology.

¹¹ See for example the introduction of Bertola and Ocampo (2012) and Coatsworth and Summerhill (2012).

¹² Smith (1995), p. 23.

century to the 1970s". In this proposal she identified the limits and peculiarities of the industrialization process in Argentina (using quantitative and census information) and warned about the need to study in depth the "structure of the different kinds of big firms in Argentina". Nevertheless, there was no follow-up effort made in trying to find answers to the questions posed by her.

A step in the proposed direction towards a "collaborative methodology" has been the work coordinated by Paloma Fernández and myself on family business in Latin America, carried out between 2011 and 2014.¹³ This research represents the first collective study to apply a long-term, evolutionary methodology in the analysis of the characteristics, dynamics, and changes within large family-controlled businesses in the course of over a century, in eight countries of Latin America and in Spain, with a broad spectrum of quantitative and qualitative empirical evidence.¹⁴

In a similar way, there is other ongoing researches focus on building long-term information about main business forms, although these efforts are centred on the experience of a single country (Argentina). Here I am referring to the collaborative research efforts undertaken by Norma Lanciotti (multinationals), Erica Salvaj (100 largest companies and interlocking directories), María Inés Barbero (family firms and business groups) and myself, which permit some brief reflections on the principal features of the Argentinian business system, especially its "big business". Using this evidence, the following section -while avoiding any attempt to set out a normative or rigid structure- aims to highlight briefly the diversity and major changes in the evolution of big business in Argentina during the 20th century (and representing a preliminary attempt to answering Barbero's (1997) proposed research agenda).

The Argentine puzzle

Argentina's economic history over the last century has puzzled Argentinian citizens and economic historians alike. How did such a rich country lose its way? (See Tables 1 and 2). Before 1914, the country was one of the most dynamic nations in the first global economy, attracting a record amount of foreign investment and massive inflows of immigrants. By 1914, half of the population of Buenos Aires was foreign-born, and it could be regarded as one of the great global cities. The country suffered a significant setback during World War 1, but later recovered. Unlike other LA countries (such as Chile, for example), it managed to weather the Great Depression and to avoid serious difficulties during World War 2. Indeed, even if after the Great Depression Argentina never managed to returned to its glory days as one of the world's most vibrant economies, it was not hit as hard as others in the southern hemisphere, and there were still spurts of growth. However, from the late 1960s onwards, Argentina's

¹³ The title in Spanish is: *Familias empresarias y grandes empresas familiares en América Latina y España. Una visión de largo plazo*, Fundación BVVA, Madrid, 2015 (forthcoming). An English edition will be published by Edward Elgar Publishing under the title "Evolution of Family Business: Continuity and Change in Latin America and Spain" (2016).

¹⁴ The national long-term studies on the evolution of the largest family businesses are focused on 9 countries: Mexico, Brazil, Argentina, Colombia, Costa Rica, Honduras, Spain, Peru, and Chile. The Appendix of the book presents a statistical and graphical analysis of the situation of the largest family businesses in 2010 in the 9 analyzed countries (using databases specifically compiled by the contributors).

economic performance began to weaken, and became prone to volatility and inflation. On those decades, Argentinian average growth rate was much lower than that observed in Latin American countries like Brazil or Mexico that were also following state-led industrialization strategies. The decade of the 1980s was disastrous. It ended in hyperinflation. During the early nineties, as market-oriented reforms were implemented, the economy grew, recording about 4.8 per cent per capita growth for the 1989-1994 period. However, the economy fell into recession in 1995, with unemployment reaching record levels of close to 20 per cent. A longer recession started in 1998, after the Asian financial crisis. In 2001, a severe economic downturn, growing indebtedness, and an unprecedented banking collapse resulted in a government default and economic crisis. The Argentinian economy started to recover in 2003, with GDP growth rates of eight to nine percent per year in the period 2003-2007. Argentina under the Presidency of Cristina Fernández entered yet another era of uncertainty. The economy recovered from the world financial crisis and recession of 2008 and 2009, but by 2011 there were already signs of difficulties, even as the government pursued expansionary fiscal and monetary policies, which kept inflation in double digits.

In this trajectory, the Argentine economy passed through several phases in terms of performance, economic structure and institutional framework. In some periods, the economy was liberal and deregulated (1870-1914); in others it was more closed and state-regulated (1914-1975), and, after a halting transition to greater liberalization (1976-1990), the country plunged into a pro-market reform process in the 1990s, that, in turn, came to an end with a major crisis in 2001. After 2003, Argentina reoriented its economy towards the internal market, and the State recovered a more active role.

In the long run, one of the Argentina's most salient and long-lasting traits - above and beyond the described changes, fluctuations and variations - is a pattern of trade specialization in natural resources. Indeed, and as is explained by Bertola & Ocampo (2012), this trade specialization pattern is a common feature of almost all Latin American countries (the main exception currently being Mexico), along with the region's markedly cyclical access to capital markets. For these authors, this is not the reason why LA (and Argentina) is not a developed region, but it helps to account for the highly volatile nature of regional economic growth in the long run, which has ultimately undercut its development efforts and constituted the second common, long-term feature of LA countries and of Argentina in particular.

A short glance on the development of capitalist business systems:

Overview about ownership structure

Charts 1 and 2 describe the ownership structure of Argentinian largest businesses during the 20th century and first decade of the 21th century. This is an initial attempt, but it is the first of its kind in Latin America. There are, of course, many aspects that must still be reviewed and evaluated. This reconstruction is based on 10 benchmark years that attempt to capture the type of property of the 100 largest

companies doing business in Argentina for more than a century.¹⁵ In terms of ownership, the distribution of the largest firms is not linear. On the contrary, this longitudinal study shows the significant transformations in terms of main players and sectors that comprise big business at various moments in time.

Foreign companies

Foreign-controlled firms maintained their relevance during the different phases but their dominance increased in the first global economy (until 1914), during the second-stage of ISI policies (1950s and 1960s) and finally, from the 1990s (until today) (Chart 1).

A long-term research (made in collaboration with Norma Lanciotti) has been dedicated to examine the historical role of multinational firms and its characteristics in Argentina until the early 1970s (See Table 3). Beyond specific findings, this research - using the firm as a unit of analysis¹⁶ - not only allowed us to track the transformations in the origin, profile, and activities of the foreign firms doing business in Argentina (total and top-100) but also to study their impact in each of the different phases of domestic economic development (<http://empexargentina.com>, website still in construction). This research has contributed new evidence to the debate on the role of multinationals in late-industrializing economies, as well as illustrating the distinctive dynamic during each of these stages and, in particular, the continuities and ruptures that characterized the different investment cycles in a context of the progressively increasing influence of foreign companies on the Argentine economy during the import substitution stage. We postulate that the transition between the first and second peak of FDI did not result in the withdrawal of multinationals but in a change in their profile and the restructuring of subsidiaries based on global strategies aimed at increasing their participation in protected internal markets with unmet demand for consumer durables (Table 3). The increase in oligopolistic competition in the most dynamic industries during the interwar period and from the 1960s on, following the economic recovery of Europe, accentuated the expansion of industrial multinationals in developing countries in general and in Argentina in particular. Another important findings is that in the second stage of FDI (1956-58-1973-74), capital investment in the country was substantially lower than that injected during the first (1880-1914). Therefore, the contribution to the capital accumulation process by foreign companies was less significant. However, at the same time, foreign companies made a considerable impact on the Argentine economy due to their high concentration in the most dynamic sectors of the economy, in which only a few foreign companies operated. Therefore, the number of foreign companies among

¹⁵ More details on how this reconstruction was made are summarized in the Lluch and Salvaj (2014).

¹⁶ We base our study on a different approach to the more traditional stock-flow analyses of FDI. We rely on a new database of foreign-controlled companies operating in Argentina (Foreign Companies in Argentina Database - FCAD) that contains detailed information about foreign companies operating in Argentina by selected years (1913, 1923, 1930, 1937, 1944, 1959-60, 1971-72) and collected of variables such as country of origin, creation date, organizational form, core business, capital invested/share capital, and entry strategy. We also rely on more qualitative information, particularly from British business groups, US-based and German multinationals that operated in Argentina in the period under analysis, collected from different business archives. The available information covers all the countries that invested in Argentina and, more importantly, all the industries, as previous studies have focused primarily on samples of manufacturing industries neglecting the commercial and service sectors, despite its importance. See Lanciotti and Lluch (2014 and 2015).

the 100 largest firms operating in the country grew considerably during the period, and by 1971 (Chart 1), they constituted half of this group, reflecting their significance presence in the internal market.

Another relevant point, and following Mira Wilkins's considerations that multinationals have two closely interrelated but distinguishable impacts on hosts – one associated with domestic economic and social change and the second specifically linked to contacts the host has with the rest of the world – this case study shows that the former was stronger until the beginning of World War II as FDI strengthened the integration of Argentina into the global economy, but during the second FDI wave that began in the 1950s, the latter was more important, with MNEs focusing on the domestic market.

Family firms

It has often been pointed out that family business represents, both in the past and today, the predominant form of business structure in Latin America (and Argentina). Nevertheless, barely any previous study exists that rose to the challenge of collectively identifying, characterizing and analyzing the largest family-controlled businesses. Together with María Inés Barbero (and as part of the already mentioned collaborative effort on family businesses), we took on this challenge. Although it still needs further research, we can now state that, on balance, Argentinian capitalism (i.e. domestic, privately-owned companies), is and has been based on family control.

During the entire period, family firms outnumbered non-family firms within the group of largest Argentinian-owned businesses, with percentages varying between 60% and 70% in the period 1923-1970, and averaging at 80% between 1980 and 2004. It should be noted that the drop to 66% in the ranking of 2010 could be an indication of a change in tendency, although the predominance of family business still remains.

The survival of national firms, and among them the family-owned, was clearly effected by the volatility of the macroeconomic situation, subject to the strong variations in economic policies, to recurrent crises, adjustment programs and devaluations, all of which had a direct impact on business performance, even though heterogeneously at the level of sectors and firms. These imbalances were accentuated in the mid-20th century and reached their peak with the 2001-2002 crisis, leading to the subsequent divestment of some of the most characteristic and long-standing firms of local capitalism. It is still too early to identify all the changes generated by pro-market reforms of the 1990s and the crisis of 2001, but some features (foreign take-over of top 100, decline of economic groups with respect to individual companies and of family businesses with respect to non-family) could mean a rupture with the previous decades. In these years, a significant number of firms that had been present throughout most of the 20th century disappeared, some of them emblematic of Argentinian family business. As the chart 3 shows, foreign take-overs and mergers rather than liquidation-bankruptcy affected survival-continuity of family firms (considering here only the firms with a continuity-presence of 20 years (or more) in our rankings). Nevertheless, the other side of the coin is that new players emerged (with a lesser influence from diversified economic groups in 2010).

In any case, this research has allowed us to point out a less obvious feature, in reference to the fact that a significant portion of family businesses managed to expand, even in difficult conditions, and that many survived successfully for various generations. Diversification, as mentioned previously, turned out to be an adequate strategy for managing to stay and grow in the turbulent Argentinian market, as long as it didn't reach unmanageable levels. Internationalization, which a lot of different firms opted for at the end of the 1970s, was a second way to secure continued growth and at the same be independent from local macroeconomic conditions. A prudent financial strategy, with manageable levels of debt, also contributed to the successful surmounting of the most critical moments. And of course, the capacity to handle without conflict succession within the family and the gradual professionalization of management (outside the family or within) were inexorable conditions for insuring successful performance.

Business Groups

Another complementary feature of the Argentinian business system is the relevance, during this entire period, of diversified economic groups.¹⁷ The dominance of business groups (most of them family-owned) internalizing markets for finance and management talent, diversifying into unrelated business sectors, and interacting, in a variety of ways, with foreign firms and the State, is a common feature of Latin American countries.

Nevertheless, it is now possible, for the first time, to better understand the historical evolution and significance in comparison with other organizational forms. In a complementary analysis co-authored with María Inés Barbero, we identified the largest 30 family firms during 1923-1954 and the top 20 for the period 1956-2010. Chart 4 shows that the percentage of companies belonging to economic groups in the top 30 between 1923 and 1954 ranged between 30% and 50%, while between 1956 and 2010, in the top 20, it varied between 29% and 48%. We learned also that business groups, as organizational form, played a significant role from the end of 19th century onwards and increased their relevance due to successful adaptation to the first stage of import substitution policies (1923 benchmark year). This reinforces arguments presented previously in qualitative works on the creation of businesses during the first globalization, when the economy was open and deregulated, in contrast to other interpretations that considered them a phenomenon characteristic of the second post-War era and of industrial policies of emerging countries. There was also the appearance of new groups, originating in industrial firms founded before and after 1930, that diversified and gradually took on this form. Some of them (like *Alpargatas*, *SIAM*, and *Loma Negra*) were already present in the top 100 rankings of various years before 1954. Later, they became strengthened, thanks to the policies of industrial protection and

¹⁷ There is no universally accepted definition of a business group. There remain significant disagreements over the reasons behind the growth of business groups, as well as their impact on economic performance and on the societies in which they operate. In our research (and following Maria Inés Barbero previous works on the topic) we use the definition of business groups provided by Khanna and Yafeh of business groups as sets of legally independent companies operating across (often unrelated) industries and bound together by persistent formal and informal ties. See Barbero (2011-2015) for more information about business groups in Argentina. See also Cerutti (1996).

incentive introduced between the mid-1940s and late 1980s. In contrast, a decline was observed between 1990 and 2010 (nor equal for all groups). As a general conclusion, we find that the Argentinian scenario of the 20th century contains almost all the reasons identified in the literature as an explanation for the presence of groups. Some specific cases studied by Barbero and other colleagues confirm the advantages of the conglomerate. Nevertheless, the unrelated diversification that some groups underwent in the 1990s, within the framework of privatization, negatively affected quite a few of them, a point we will return to later.

State-owned companies

The presence of State-owned companies among the top 100 also conditioned the representation of other types of ownership, but it was only significant in the period 1970-1990, when the State expanded its role as regulator, business owner, and distributor (Belini and Rougier 2008).¹⁸ However, the role of state-owned companies still needs to be studied, in particular for its participation in the banking-financial system. In the 21st century, State-owned companies return to the top 100 largest firms as a result of the recent re-nationalization of some businesses that were privatized in the 1990s.

Corporate networks and interlocking directorates

The research on corporate networks and interlocking directorates (IDs) complements the previous lines of research. As is well established in the literature, IDs can play important roles for the organization and performance of business, as well as for the structuring of economic power. Considering that the Argentine business system has undergone multiple transformations over the years (as shown above), Erica Salvaj and I analyzed which factors fueled changes and shifts in its board interlocks of 100 largest firms throughout the 20th century (see table 4).¹⁹

What we find is that Argentina experimented a historical path from integration in the first half of the 20th century to a lack of cohesion in the 2000s, driven mainly by the already described changes in the ownership structure of local capitalism, as well as the number and profiles of directors with multiple board appointments and the dynamics operating within corporate leaders' inner circle. Argentina, in the primary-export capitalism had a stable main network component that include between 80 and 60 % of the firms. During the first phase of horizontal industrialization policies and enhanced state intervention (1914-18c-1956c), the main network remained very stable during, including more than 60% of all firms. From 1970 on, the number of firms in the main component decreased steadily, leading to a complete shift in the network core. A new,

¹⁸ Eighteen SOEs appeared in the top 100 ranking of Revista Mercado.

¹⁹ We collected information about the 100 largest non-financial corporations, ranked according to their share capital in four benchmark years – 1901, 1913, 1923, 1937, 1944, and 1954 – and according to their annual sales in three further benchmark years; 1970, 1980, 1990 and 2000. The final sample included 100 non-financial firms for all benchmark years, with the exception of 1970, 1980 and 1990. We also included the 25 biggest banks in each year, with the exception of some years. The banks were selected principally on the basis of total deposits. To estimate the network measures we have used Ucinet (Borgatti, Everett, and Freeman 2002) and Pajek (Batagelj, Pajek and Mrvar 2003) software.

more fragmented network emerged, such that by 1990, the number of isolated and marginal firms increased. In the last period (from the 1990s), the main component had collapsed into many small cliques with six or fewer firms, as well as multiple isolated companies (Table 4).

We discovered then that during 1901–2010, board ties evolved into highly fragmented, uncoordinated networks, yet until the post–World War II period, Argentina’s board interlock networks exhibited relatively stable cohesiveness. Interesting to note, Argentina’s natural resources based production and export led economy created highly interactive and strongly resilient business alliances between local and foreign capital that persisted after the Great Depression. In fact, these enduring alliances showed more continuity than are generally recognized in previous literature on the subject. They almost disappeared, however, during the late 1950s and 1960s, when MNEs became central actors in the second phase of the state-led industrialization. In the 1980s, a more troubled environment created pressures for change. As mentioned, state policies prioritized the largest local business interests and, MNEs were displaced, taking secondary roles in the corporate network as well. An era of markets reforms began in the 1990s that returned MNEs back to the center of the economy, as a consequence, corporate network was completely different from the earlier one. Its main component disappeared and the corporate board network crumbled away by 2000.

What we learn from this? One of the most important finding is the multiple, changing meaning of IDs in a historical perspective. During the first half of the twentieth century, IDs provided communication networks and coordination mechanisms between foreign companies (mainly, utilities and railroad companies) and traditional business elite members in a changing world. More active state intervention strengthened the ‘axes of solidarity’ between financial capitalists and diversified business groups. In the second half of the century, corporate networks exhibited great plasticity, undergoing substantial ‘makeovers’ in benchmark years, as a result of external shocks imposed by structural transformations undergone by local capitalism, as well as changes in the shape of the corporate leaders’ inner circles. By the end of the 20th century, IDs had lost their possible significance as a resource completely. We consider that these processes were directly associated with state-enforced economic policies —particularly the shifting roles of multinationals at different times. Therefore our findings support the proposition that the character of the business structure and community can be reshaped by state policies, which affects the character of government–business ties as well as the nature of the corporate network.

Context and periodization

As it is evident from these findings, Argentina’s institutional uncertainty and turbulent environment (from the 1950s, in particular) became a key component in explaining the changes in business structures and in business behavior, since they were affected differently by the measures taken by successive governments or by a single

government's successive economic ministers. We found that all types of firms, but in particularly the domestic-owned, were very effected by the volatility of the macroeconomic situation, subject to the strong variations in economic policies, recurrent crises, adjustment programs, and devaluations, all of which had a direct impact on business performance and intra-firm relational strategies, even though heterogeneously at the level of sectors and firms. But, as we learn, there is no lineal outcome. For example, not all DBGs show enough agility and flexibility to survive a highly uncertain environment and multiple crises in the twentieth century, a subject we will return to.

This long-term perspective and the analysis of the relationship between businesses and their environment clearly reveal to what extent the characteristics and evolution of largest business have responded to intrinsic features of the companies as well as to the peculiarities of a complex and volatile environment, where endogenous and exogenous factors coexist in the development of Argentinian capitalism.

Over and beyond the volatility and this irregular route of Argentine capitalism, there is need for a road map (Iversen & Andersen, 2008, p 265). Thus, following the data on Argentine economic performance, main institutional frameworks , intra-firm relations, and on business system development, we propose to divide the period into five distinct phases²⁰:

1. The golden age of primary export-led growth phase (during the first global economy) (1880-1914/18)
2. Last stage of primary export-phase and the first stage of state-led industrialization phase (1918-1954/56)
3. The golden age of state-led industrialisation phase (1954/56/1974/76)
4. First attempts at liberal reforms: advances and set-backs: 1976-1990
5. The Liberal era during the nineties and the situation after the 2001 crisis

These five phases find a correlation with the three dominant paradigms that have shaped the development patterns in LA countries over the 20th century (Ocampo 2006). From a business history perspective, the idea of organizing stages based on development paradigms is convenient, as it offers enough flexibility to show how business structure experienced variations (since it is not rigid or normative). In this proposal, as shown, the years and the breaks with previous economic-business have not been clear-cut. Similarly, this periodization allows some parallels to be recognized between Latin American countries. For instance, in the book on family business coordinated together with Paloma Fernández Pérez, and beyond the fact that most scholars refer to sub-stages and specific breaks for every country, there is consensus on the following main stages-phases for LA countries: 1) an outward opening until 1914; 2) a golden age of import substitution in the second post-war period and until the 1960s-

²⁰ Institutional contexts and public polices are considered in this periodization. Of course, topics such as firms' performance as well as technology, educational system, the labor market and the financial system have to be included-added in the future in order to be able to capture more dimensions of Argentinean capitalism.

1970s; and 3) a period of liberal reforms in the 1990s (even though some countries - notably, Chile - started its reforms earlier).

Moving forward ... is the varieties of capitalism approach the best way to do it?

The debates on “varieties of capitalism,” approach (VoC), which has occupied the centre of the broad Comparative Capitalism (CC) field for almost a decade after its publication (Hall and David Soskice 2001), has attracted the work of political scientists, economists, and business historians. As explained by the participants of the round table chaired by Walter Friedman and Geoffrey Jones at HBS in 2010²¹, the underlying idea that capitalism takes a variety of forms has long been a staple of economic and business history literature. The same can be said for Latin America. It is widely accepted that the debate on capitalism (and the role of Latin America within it) dominates the literature that gave rise to business history, firstly as part of the studies on the theory of modernization, later on the theory of dependence (and its critics), right up to the current discussions of neo-developmentalism and the models of development in Latin America.²²

Business historians have emphasized several limitations of this approach (some with a more critical tone than others), often condemning it as a-historical and static.²³ When considering this debate from Latin America, two important questions remain: is the Variety of Capitalisms approach that was originally developed to distinguish between different forms of capitalism with European or North American origin, useful in studying the relationship between firms and institutions in volatile economies? And, second, can Latin American business history contribute to the literature on 'varieties'?

Regarding the first question, the most widely recognized proposal is that made by Schneider (2009 and 2013) who coins the term hierarchical market economies (HMEs) as a *single ideal type* to describe economies in Latin America.²⁴ This author chose the term hierarchy to highlight the fact that most coordination in these countries occurs neither through markets nor through coordinated efforts with other firms, but rather within the firm itself. In short, “hierarchy often replaces or attenuates the coordinated or market relations found elsewhere”. Following what Schneider called “an inductive survey of corporate governance and the organization of production in the larger countries of Latin America over the past half-century”, he found evidence of four enduring features: the dominance of diversified family business groups in both large and small economies; the important role played by multinational enterprise, especially of U.S. origin; the overall weakness of labor, which for the most part is unorganized,

²¹ All the papers presented were published in *Business History Review* 84 (Winter 2010): 637–674

²² Bresser Pereira (2011) and Ocampo and Ros (2011).

²³ Critics of the original version of the debates on VOC insist not only that the institutional reality is much more complex than these excessive simplifications, but also that there exists a huge diversity of national and regional cases within the supposed continental or national monolithic blocks (Herrigel y Zeitlin 2010). One of the most recent voices in this debate is Hannah (2015), who believes the VoC approach “can be hopelessly tone-deaf about historical change and evolving contingent choices”.

²⁴ There are several authors discussing the VoCs approach for Latin America (from critical perspective), for example Martinez et al (2009) Bizberg (2014), among others. Other perspectives in Huber (2002), Bresser Pereira (2012). For a comparative essay between Chile and Argentina in the neo-liberal era, see Undurraga (2014).

informal, and highly mobile; and the lack of investment in improving education, skills, and training.²⁵

On the second question, business historians have been not very active in this particular debate, especially if compared with United States or European colleagues.²⁶ Until now, only Rory Miller (2010) outlined a few topics with which Latin American business history could contribute to this discussion. He considers that the VoC framework “may offer to specialists in Latin America an opportunity to reconnect with the mainstream”.²⁷ However, it is interesting to note that Schneider, in delineating the already described distinctive Latin American variety of ‘Hierarchical Market Capitalism’, did not use much of the available historical literature. On the contrary, he lamented the relative lack of research in business history in Latin America (Schneider 2009). As I stated earlier, I do not adhere to his diagnosis (in general and without distinctions). On the contrary, I think that business historians have something to say on these topics.

One of the great contributions of VoC (and post-VoC) literature is that, since its early stages, it has -like Chandler- focused primarily on differences in business structures.²⁸ Yet, I think that the VoC approach (at least in its original formulation) may be both problematic and incomplete when studying Latin America’s business history. The main concern is the weakness of assuming stability in the institutional framework of the countries studied. For example, in the original formulation of HMEs, firms respond to a set of external incentives (e.g. weak education systems, atomized labour relations, pervasive state intervention) in a predictable and stable way, and the whole ‘hierarchical system’ is likely to remain in place despite the great changes in policies.²⁹ However, as seen, Argentina underwent important transformations over time and, Latin America, as a region, is characterized by the instability of its institutions and policies.

A second and correlative point is the need to include the State when attempting to understand capitalist evolution in the long run and its diversity within Latin America.³⁰ A third concern is that any analysis needs to be complemented by a more nuanced explanation of country specificities. As the Italian, the Nordic and the most recent book about The Netherlands examples states, the business systems changed fundamentally over time and can encompass aspects from different models of capitalist economies.³¹ Retuning to the Argentinean case, for example, the evidence presented here shows that the permanence of diversified business groups and/or multinationals as dominant forms of business coordination should not be interpreted as a lineal or unequivocal feature of its capitalism, but rather that various roles were played in

²⁵ Miller (2010) following Schneider (2009).

²⁶ Fellman et al (2008), Sluyterman (2015).

²⁷ This is a question that continues to generate interest. See, for example, the event programmed for June 2015, Varieties of capitalism in the Americas (University of Liverpool).

²⁸ Miller (2010, p. 657).

²⁹ Martínez et al. (2009, p. 6).

³⁰ The importance of the state in understanding capitalist diversity within Latin America has also been highlighted for others authors interested in contemporaneous discussions. See Sheahan (2002) and Bresser Pereyra (2012), among others.

³¹ As the Nordic example shows: “the business systems changed fundamentally over time, from manifesting very liberal relations in the early capitalist phases of the nineteenth century, shifting to very coordinated relations in the mid-twentieth century, and ending up in more market-based mechanisms in the last decade of the twentieth century”.

different historical moments and according to their adaptability to fast changing institutional environments.

In terms of explaining the expansion or decline of different types of ownership, we try to highlight that there is no direct correlative with the prevalence of one model or another, i.e. liberal or regulated economy. This is a demonstration of the complex link between firm and context, and even more so in an environment that has undergone periods of economic and institutional instability from the second half of the 20th century. Nonetheless, we found that historically, locally owned (family and non-family) businesses gained and lost positions as a result of the cycles of expansion and shrinking of FDI. Locally-owned companies became stronger in the phases of relative decline of foreign investment, caused by nationalizations or the withdrawal of multinationals, and they became weaker during the FDI peak cycles, due to policies of attraction of foreign capital (in the 1960s and early 1970s, during the last stage of state-led industrialisation phase) or in critical moments that caused the transference (foreign take-over) of many national companies (in the 1960s and 1994-2005). In contrast, there were sub-phases (1945-55; 1970-90) in which incentive schemes, State acquisitions and contracts by the State contributed to the strengthening of national companies (among them family businesses) and above all the diversified business groups (in the period 1970-90). In contrast, as shown, throughout the 1990s, when Argentina underwent a wide range of market-oriented reforms, the MNEs recovered, for the third time, their centrality in Argentina's economy.

The evidence regarding the role of business groups in Argentina contrasted also with Schneider's proposition, as depicted in his HME capitalist model, as he claims that diversified business groups in Latin America thrived during the 1990s' liberalization period. As noted earlier, local diversified business groups grew mostly from the 1970s through the 1990s. In this period, the State (which included the nationalist military government (1971-1973), the third Peronist administration (1973-1976), and the military regime set up in 1976-1983) supported large domestic companies, driving them to invest in basic industries (cellulose and paper paste, oil, aluminum, steel) and other operations (agribusiness, fishing, ship-building) by means of special sector programs and preferential access to BANADE loans and international funding with government support (mainly through the International Finance Corporation). These policies, combined with intense State involvement as a buyer (before and after 1976) and the withdrawal of foreign companies' affiliates in the 1970s (as a result of an international crisis and local economic changes), contributed to strengthening some existing business groups (Bunge & Born, Fabril/Celulosa, Alpargatas) as well as to the creation of new diversified groups (Techint, Fate/Aluar, Arcor, Bidas, Pérez Companc, Pescarmona, Roggio, SOCOMA) (Barbero 2015).

Several causes underlay business groups' weakening after 1990. Structural reforms made the market much more competitive. Both business groups and single-product firms struggled. Yet, according to Barbero (2015), the key problem lay in their lack competitiveness rather than their organizational structure. In a new environment, some businesses were able to survive and expand, choosing to embark on internal restructuring processes and the active search for business opportunities, facilitated by

price stability, looser financial restrictions, and greater availability of supplies and capital goods. Groups like Techint, Arcor, Pérez Companc, Urquía, IMPSA, and Aluar strengthened their domestic market positions, often withdrawing to their respective core businesses, and increased their presence in foreign markets –not only through exports but also through FDI operations. At the same time, for another group of local businesses, this was a challenging, critical time. Some business groups were further hit by Argentina's 2001 crisis. Only the more internationalized, less indebted groups survived. Thus, it is clear that both the role of the State and the impact of political turmoil and institutional uncertainty need to be factored into possible explanations for capitalism diversity and change.

Similar conclusions may be drawn from the comparative study of family businesses in Latin America coordinated by Paloma Fernandez Perez and myself (2015). The studies on Peru, Chile, and Brazil (as well as Argentina) show that the dominance of groups has been changing, as their diversification degree and type have changed too. This new evidence shows that, on the one hand, institutional frameworks change, they are not immutable or neutral, as Herrigel and Zeitlin (2010) indicated. On the other hand, it also proves that key players (companies, entrepreneurs) often have active roles and are not merely passive in the setup of institutional frameworks. Moreover, and as many chapters of this forthcoming work have revealed, these roles and functions have been moveable and changeable (even during the lifetime of a single company and/or family) and unlikely to be found in any "pure form". In this direction, I agree with Morgan and Whitley (2012) when they stated that one of the problems of much varieties of capitalism analysis is its concentration on a small number of variables across different environments, and consequent tendency to ignore variations in content and combinations of institutions that lead these variables to behave differently when set in different ensembles. In addition, all the evidence presented here indicates that the spheres of social and political uncertainty would need to be added to any possible discussion-analysis in order to adequately describe the critical coordination problems facing firms in Latin America.

But business historians are not the only group of scholars that criticized this approach. There is much debate about the extent to which the varieties of capitalism approach can contribute to our understanding of capitalism. As Ebenau, Bruff & May (2015) recently state, the dominance of Peter Hall and David Soskice's Varieties of Capitalism approach has gradually eroded in recent years, due to the combined result of internal (intra-CC) and external critiques. A good deal of this debate has been driven by the expansion of the geographical scope of CC research, which warns about VoC's underestimation of the real diversity of contemporary and historical capitalism.³² I believe therefore that the VoC approach it's a starting point not an ending point and, that there is still much to discuss on the post VoCs approaches and on the topic of the history of capitalism in general.

³² See Ebenau, Bruff & May, 2015, Bruff and Ebenau, 2014b, Streeck, 2010. Sluytermna (2015) also provides another valuable summary of the debates and critiques in the VoCs approach, in particular regarding discussions on the difficulty in capturing 'changes over time'. See also Hancké (2009).

Final comments

The classic question about how capitalism varies continues to be relevant in explaining the diversity, variety or so-called variegation of capitalism. More importantly: capitalist diversity is not just about differences across space, but also across different periods of time. Should we be talking then about different sub-varieties of capitalism within Latin America? Should we refine the typology, produce new ones or reject out of hand the possibility of comparative classifications? What similarities and differences can we identify between Latin American countries' business systems and what factors have caused these systems to develop as they have? And is there a difference in outcomes?

For business history in Latin America this is a decisive moment (between consolidation or stagnation). In order to avoid this latter situation, we propose not only to broaden interdisciplinary dialogue and promote participation in current debates and issues, but also to encourage collaborative and long-term studies that better identify similarities and differences between countries. Using the example of Argentina, we try to explore the value of adopting a micro perspective, that is: taking into consideration the evolution of business systems (and corporate networks) as a complimentary explanation for the differences in the level of growth and performance of each economy (and to know more about the history of capitalism in Latin America).

This proposal does not imply the construction of homogenized (or normative) categories or stylizations³³, nor to ignore of the need to continue research into companies or sectors. Quite the contrary: an effort must be made to formulate questions that are capable of generating a body of comparative work documenting the differences across various national (and regional) business systems over time. Examples developed in other countries can serve as an inspiration for encouraging, specifically: research into the role of particular business actors and interest groups in explaining patterns of capitalist development.³⁴

In summary, I believe the continuation of this research path, together with the design of a collaborative research agenda on the particularities of business evolution in Latin American countries, can indeed present an opportunity for specialists in Latin America to confront new questions and, thereby, to help enhance their connections with the wider world of business historians and social scientist interested in Latin American and comparative capitalism.

³³ By this I understand the rejection of the application of the so-called "teleological hierarchy" characterized by the development of the United States as archetype for business historians. See Zeitlin (2009) and Herrigel and Zeitlin (2010), among others.

³⁴ Whitley (2010).

Appendix: Tables and Charts

Table 1 Per Capita GDP of Argentina, and Select Countries 1820-2013¹

| | 1820 | 1870 | 1913 | 1950 | 1970 | 1980 | 1992 | 2000 | 2013 |
|---------------|-------|-------|-------|--------|--------|--------|--------|--------|--------|
| Argentina | NA | 1,578 | 4,570 | 6,003 | 9,593 | 10,089 | 9,167 | 10,292 | 18,600 |
| Brazil | NA | NA | 235 | 1,059 | 3,466 | 7,573 | 7,025 | 7,921 | 12,100 |
| Chile | 1,113 | 1,229 | 1,394 | 2,779 | 6,500 | 5,369 | 7,703 | 10,475 | 21,911 |
| Mexico | 604 | 1,039 | 2,082 | 2,326 | 7,145 | 10,402 | 10,513 | 12,071 | 15,600 |
| Great Britain | 2,588 | 4,808 | 7,415 | 10,090 | 17,671 | 18,482 | 23,191 | 29,172 | 37,300 |
| United States | 1,914 | 3,654 | 7,892 | 14,236 | 24,696 | 25,506 | 32,058 | 39,108 | 52,800 |

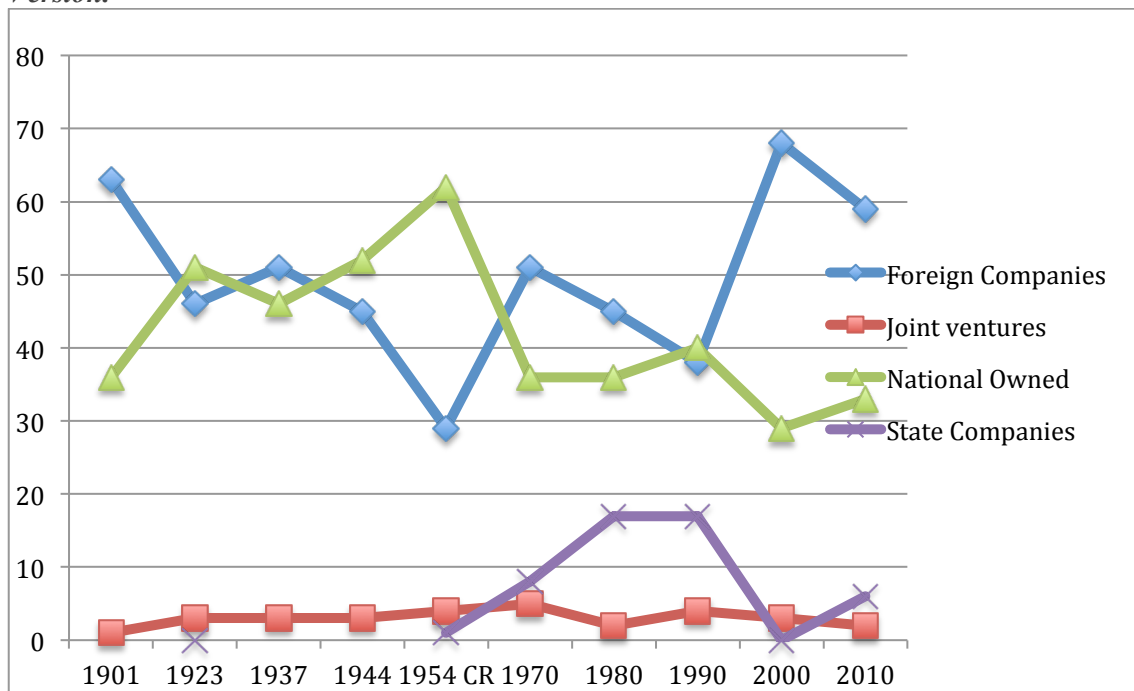
¹ 1820-2005 in constant 2005 US international dollars. Source: UN, World Development Indicators; Angus Maddison, *Monitoring the World Economy, 1820-1992*, OECD Development Centre, 1995. The 2013 number is current GDP per capita at Purchasing Power Parity. Source: CIA World Factbook. <https://www.cia.gov/library/publications/the-world-factbook/geos/ar.html>

Table 2 Annual GDP Growth in Argentina in Constant US\$ 1961-2013(%)

| | Argentina | | Argentina |
|------|-----------|------|-----------|
| 1961 | 5 | 1987 | 3 |
| 1962 | -1 | 1988 | -3 |
| 1963 | -5 | 1989 | -7 |
| 1964 | 10 | 1990 | -2 |
| 1965 | 11 | 1991 | 13 |
| 1966 | -1 | 1992 | 12 |
| 1967 | 3 | 1993 | 6 |
| 1968 | 5 | 1994 | 6 |
| 1969 | 10 | 1995 | -3 |
| 1970 | 3 | 1996 | 6 |
| 1971 | 6 | 1997 | 8 |
| 1972 | 2 | 1998 | 4 |
| 1973 | 3 | 1999 | -3 |
| 1974 | 6 | 2000 | -1 |
| 1975 | -0 | 2001 | -4 |
| 1976 | -2 | 2002 | -11 |
| 1977 | 7 | 2003 | 9 |
| 1978 | -5 | 2004 | 9 |
| 1979 | 10 | 2005 | 9 |
| 1980 | 4 | 2006 | 8 |
| 1981 | -6 | 2007 | 8 |
| 1982 | -5 | 2008 | 3 |
| 1983 | 4 | 2009 | 0.1 |
| 1984 | 2 | 2010 | 9 |
| 1985 | -8 | 2011 | 9 |
| 1986 | 8 | 2012 | 1 |
| | | 2013 | 3 |

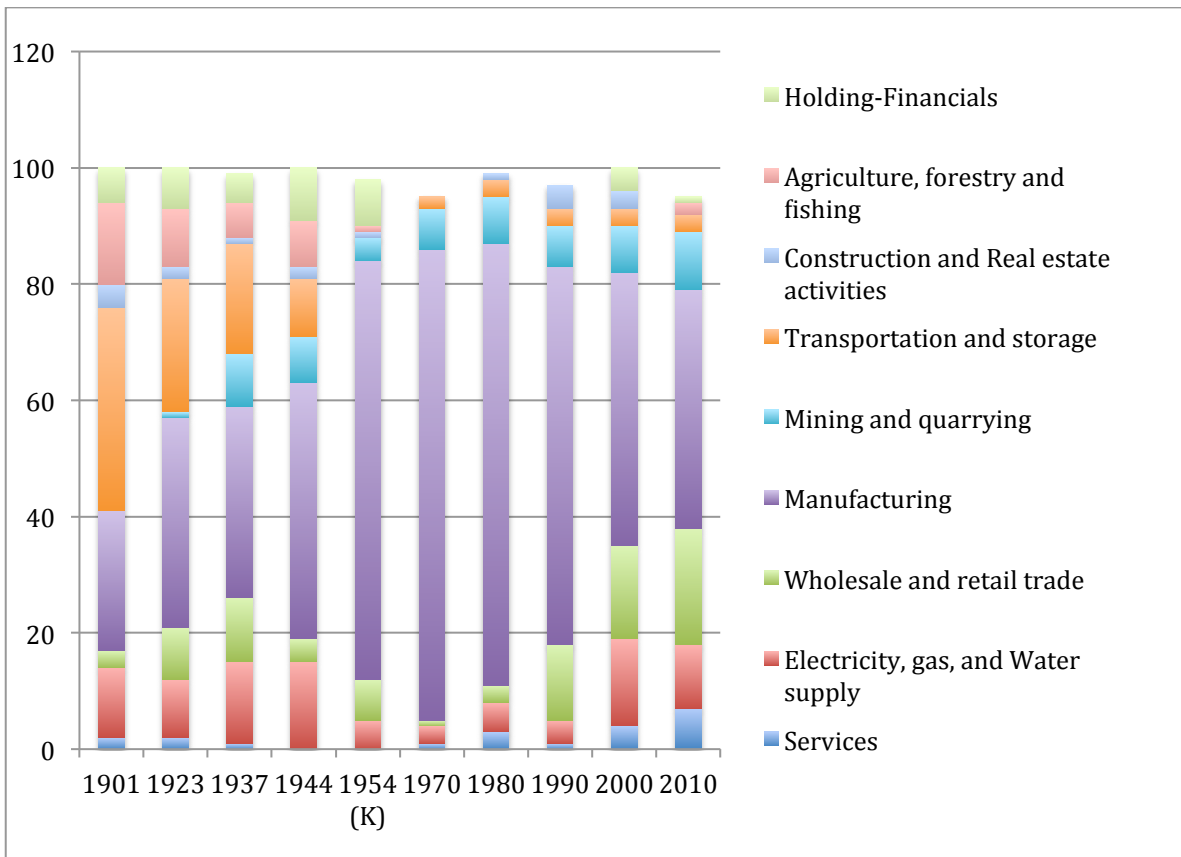
Source: World Data Bank, World Development Indicators

Chart 1. Main Ownership Structure of 100 largest firms (Argentina, 1901-2010). Preliminary Version.



Source: *Project Description and evolution of the corporate networks in Argentina (1901-2010)*, coordinated by Erica Salvaj and Andrea Lluch.

Chart 2: Distribution of top 100 by sector. All firms but financial



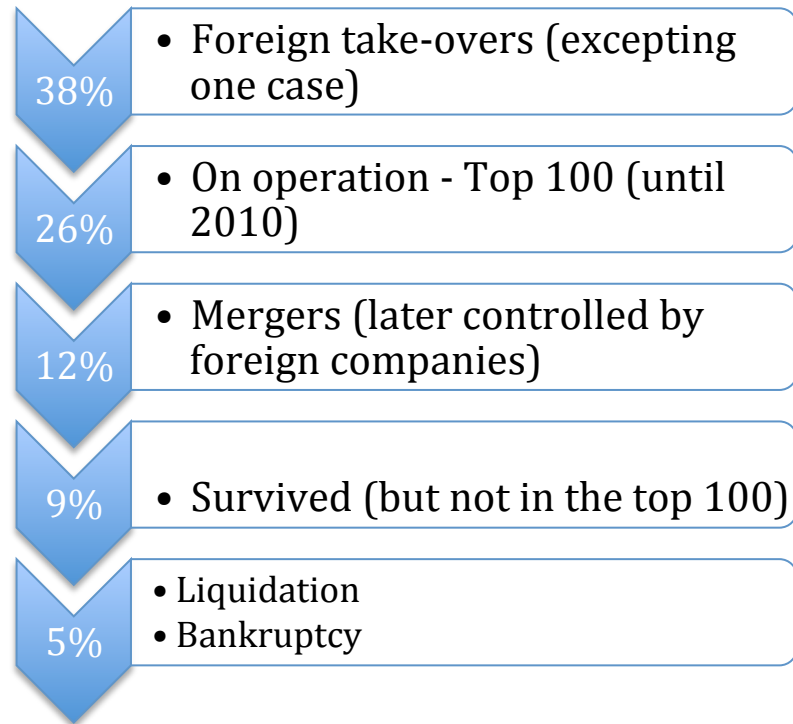
Note: Some years' data is missing. Source: "Description and evolution of the corporate networks in Argentina (1901-2010)", Coordinated by Erica Salvaj and Andrea Lluch.

Table 3: Foreign Companies in Argentina, Totals by sector (1913-1971)

| | 1913 | 1923 | 1930 | 1937 | 1944 | 1959 | 1971 |
|--|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| <i>A - Agriculture, forestry and fishing</i> | 38 | 47 | 41 | 47 | 50 | 44 | 40 |
| <i>B - Mining and quarrying</i> | 3 | 10 | 12 | 14 | 12 | 40 | 60 |
| <i>C - Manufacturing</i> | 37 | 70 | 114 | 147 | 177 | 289 | 629 |
| <i>D - Electricity, gas, steam</i> | 14 | 9 | 19 | 19 | 15 | 7 | 4 |
| <i>E - Water supply; sewerage</i> | 4 | 4 | 4 | 4 | 4 | 1 | 1 |
| <i>F - Construction</i> | 9 | 16 | 23 | 30 | 21 | 27 | 46 |
| <i>G - Wholesale and retail trade</i> | 53 | 120 | 163 | 150 | 149 | 160 | 165 |
| <i>H - Transportation and storage</i> | 34 | 35 | 44 | 55 | 55 | 42 | 46 |
| <i>I - Accommodation and food service activities</i> | 1 | 0 | 0 | 0 | 0 | 3 | 5 |
| <i>J - Information and communication</i> | 5 | 14 | 26 | 34 | 36 | 33 | 53 |
| <i>K - Financial and insurance activities</i> | 62 | 92 | 94 | 89 | 99 | 132 | 217 |
| <i>L - Real estate activities</i> | 13 | 14 | 15 | 14 | 13 | 11 | 34 |
| <i>M - Professional, scientific and technical activities</i> | 3 | 6 | 9 | 10 | 10 | 21 | 48 |
| <i>N - Administrative and support service activities</i> | 0 | 1 | 1 | 2 | 3 | 6 | 8 |
| <i>Q - Human health and social work activities</i> | 0 | 0 | 0 | 0 | 0 | 1 | 0 |
| <i>P - Education</i> | 0 | 1 | 1 | 1 | 1 | 0 | 3 |
| <i>S - Other service activities</i> | 0 | 0 | 0 | 1 | 1 | 1 | 1 |
| <i>S.D.</i> | | 1 | 1 | | | 6 | 3 |
| | 276 | 440 | 567 | 617 | 646 | 824 | 1363 |

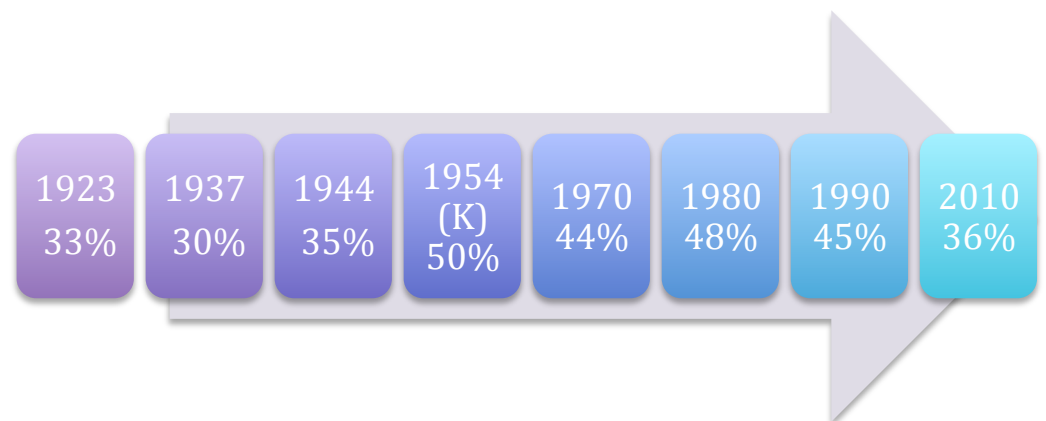
Sources: BDEEA-FCAD. See <http://empexargentina.com>

Chart 3: Survival of Family Firms (presence of years (or more) in the top 100 ran



Source: Barbero and Lluch (2015).

Chart 4: Percentage of companies belonging to economic groups (top 30 and 20 firms)



Source: Barbero and Lluch (2015).

Table 4: Evolution of Structure of the Network – Top 100 Firms- Argentina (1901-2010) Preliminary results.

| Year | 1901 | 1913 | 1923 | 1937 | 1945 | 1954 | 1970 | 1980 | 1990 | 2000 | 2010 |
|---|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| Sample size - Number of firms | 125 | 125 | 125 | 125 | 126 | 128 | 124 | 111 | 125 | 125 | 118 |
| Structure of the network | | | | | | | | | | | |
| Number of marginal firms (M) | 18 | 18 | 27 | 19 | 21 | 27 | 21 | 26 | 27 | 21 | 17 |
| M as percentage of total number of firms | 0.144 | 0.144 | 0.216 | 0.152 | 0.166 | 0.211 | 0.169 | 0.234 | 0.216 | 0.168 | 0.144 |
| Isolated firms (I) | 18 | 37 | 32 | 28 | 39 | 37 | 48 | 42 | 73 | 76 | 80 |
| I as percentage of total number of firms | 0.144 | 0.296 | 0.256 | 0.224 | 0.309 | 0.289 | 0.387 | 0.378 | 0.584 | 0.608 | 0.678 |
| I and M as percentage of total number of firms | 0.288 | 0.440 | 0.472 | 0.376 | 0.472 | 0.500 | 0.556 | 0.613 | 0.800 | 0.776 | 0.822 |
| Firms in main component | 104 | 75 | 74 | 83 | 77 | 78 | 64 | 37 | 24 | 6 | 11 |
| Percentage of firms in main component | 0.832 | 0.600 | 0.592 | 0.664 | 0.611 | 0.609 | 0.516 | 0.333 | 0.192 | 0.048 | 0.093 |
| Ties | | | | | | | | | | | |
| Total number of lines | 382 | 324 | 250 | 450 | 340 | 245 | 137 | 144 | 93 | 108 | 60 |
| Total number of lines (main component) | 380 | 314 | 238 | 432 | 326 | 232 | 130 | 100 | 46 | 8 | 22 |
| Number of multiple lines (main component) | 91 | 74 | 36 | 80 | 52 | 37 | 12 | 13 | 8 | 1 | 5 |
| Density (main component) | 0.070 | 0.113 | 0.087 | 0.125 | 0.110 | 0.076 | 0.063 | 0.146 | 0.160 | 0.444 | 0.364 |
| Distribution of Position over Individuals | | | | | | | | | | | |
| Number of directors | 737 | 564 | 563 | 637 | 653 | 815 | 884 | 977 | 861 | 786 | 825 |
| Number of interlockers | 126 | 98 | 91 | 122 | 110 | 110 | 81 | 103 | 64 | 70 | 56 |
| Number of big linkers | 49 | 41 | 27 | 46 | 41 | 37 | 18 | 21 | 14 | 16 | 6 |
| Interlockers as percentage of directors | 17.100 | 17.380 | 16.160 | 19.150 | 16.850 | 13.500 | 9.160 | 10.540 | 7.430 | 8.910 | 6.790 |
| Big linkers as percentage of directors | 6.650 | 7.270 | 4.800 | 7.220 | 6.280 | 4.540 | 2.040 | 2.150 | 1.630 | 2.040 | 0.730 |
| Number of board positions | 956 | 738 | 710 | 865 | 844 | 980 | 991 | 1104 | 943 | 876 | 887 |
| Percentage of board positions held by interlockers (number of mandates) | 36.090 | 36.860 | 33.520 | 40.460 | 35.660 | 28.060 | 18.970 | 20.830 | 15.480 | 18.260 | 13.300 |
| Percentage of board positions held by big linkers (number of mandates) | 19.980 | 21.410 | 15.490 | 22.890 | 19.310 | 13.160 | 6.260 | 5.980 | 4.880 | 5.940 | 2.030 |

Source: Project "Description and evolution of the corporate networks in Argentina (1901-2010)", Dr Erica Salvaj and Dr Andrea Lluch.

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