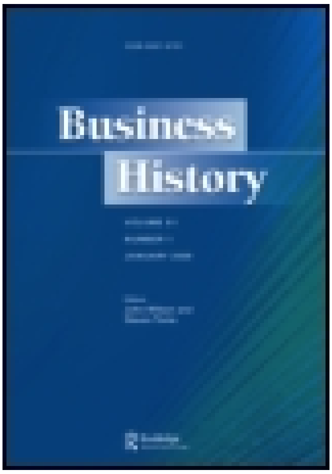

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Business groups around the world: an introduction

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This article examines recent historical research on business groups in the light of business group theory and ongoing debates on the economic rationale, characteristics, and social implications of this ubiquitous form of business organisation. We argue that historians are challenging several assumptions of the business group literature in two ways: expanding the temporal and geographical boundaries of business groups and producing sound empirical evidence on the long-term dynamics and flexibility of business groups in different institutional contexts. Finally, we outline a research agenda aimed at increasing the impact of historical research on business group scholarship.

Keywords: business groups; business history; research

1. Explaining business groups

Why does big business tend to organise as business groups in so many countries, and why are many of these groups so resilient? For almost half a century, this question has concerned development economists, economic sociologists and management scholars, who have produced a substantial literature on business groups. It should not be surprising, therefore, that the relatively recent and growing interest among historians in such groups is taking the form of a dialogue, as challenging as it is intellectually stimulating, with other social sciences. What do the perspective and tools of history add to the study of groups? How does new knowledge, both theoretical and empirical, on business groups contribute to business history scholarship? These are the questions at the heart of this special issue. With our introductory comments and the six articles that follow, we aim to fuel an interdisciplinary dialogue so as to achieve a better understanding of the origin, organisation and socio-economic role of business groups in the long-term and in a variety of contexts.

The fact that the freestanding firm, characteristic of the US and the UK, continues to be seen as the paradigm of the modern capitalist firm, and that most of the academic literature is built around this, poses a major intellectual challenge; i.e. to explain the ubiquity and persistence of business groups around the world. Ultimately, a better understanding of this form of business organisation should lead to a better understanding of the institutions and dynamics of capitalism in advanced and developing economies. We want to know why business groups emerge, grow, fail or transform themselves, and continue to thrive and influence their national and international environments.

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The problem of business groups is part of a broader spectrum of debates, ranging from the most efficient organisational forms for the firm (in reference to the Chandlerian paradigm and related issues) and the dominant forms of ownership in large companies to the boundaries of the firm and the varieties of capitalism theory.[1] The relevance of business groups in academic studies stems from the fact that they exist, under different names, in many countries, both in the emerging nations of Asia, Latin America and Africa, and in the developed economies of Europe (including Sweden, Italy, Portugal and Spain), Asia (Japan and South Korea), and North America (Canada). Beyond their presence in their domestic markets, many have become major players in the global economy, disputing markets with multinational companies. The various forms of ownership and organisation presented by business groups, along with their ability to adapt to specific historical and institutional contexts, make their conceptualisation difficult. A distinctive feature of such groups, according to the extensive literature on this subject, is that they are formed by a set of legally independent firms operating under a common central management, linked by persistent, formal and/or informal links. While other recurrent features are family ownership and unrelated diversification, alternative ownership structures (state-owned or bank-owned groups) and growth strategies (related and unrelated diversification) have also been identified in business groups. In addition to this, groups can be characterised by their structure (horizontal or hierarchical), corporate governance and intra-group links (formal or informal, based on equity or social ties and reinforced by cross-shareholding and interlocking directorates).

The heterogeneity of approaches and the heterogeneity of academic disciplines focused on the study of business groups makes establishing a *state of the art* extremely difficult. However, in the last decade there have been efforts to systematise the existing information and theories, as evidenced by the publication in 2010 of *The Oxford Handbook of Business Groups*, edited by Asli Colpan, Takashi Hikino and James Lincoln, as well as previous attempts to explain the existence of business groups as an organisational form.[2]

Some of the most important contributions to the study of business groups have come from various branches of the economy, and have focused on the reasons for their existence and permanence in response to the economic and institutional contexts in which they operate. It has been argued that this organisational form originates in the inefficient markets of developing economies, especially in factor markets, as well as in institutional conditions characterised by asymmetric information, regulatory problems, and inefficient judicial systems.[3] From this perspective, business groups are seen as organisations that are able to internalise market functions (particularly capital and managerial resources) and fill institutional gaps. In the same vein, the theory of transaction costs characterises the business group as a hybrid organisational form between the company and the market.[4] Corporate governance is the focus of financial economics, which looks at the ownership structure of groups, identifying and discussing pyramids (which benefit shareholders and those at the apex of the structure, whose voting rights are superior to their cash flow rights) and agency problems between majority and minority shareholders.[5]

Business groups are also connected with development economics. Relevant here is the work of Alexander Gerschenkron, for its emphasis on the plurality of players in late industrialisation processes.[6] Nathaniel Leff, who pioneered the study of groups, states that the group structure performs many of the special functions required for entrepreneurship in underdeveloped economies, together with public policies (aimed at reducing risk and uncertainty) and state-owned firms (created to initiate production when private investment is not forthcoming).[7] Thus, groups play the role of gap-filling, attributed by Harvey Leibenstein to entrepreneurs.[8]

Business groups have not received much attention from the fields of political science and political economics, but several authors have explored from different angles the role of government and politics in the rise and development of groups.[9] It has been observed that 'business groups are likely to emerge in any context that does not directly threaten them' and that groups have benefited from various types of public policy, from import substitution industrialisation in Latin America to export-oriented growth in East Asia, or social democracy in the case of Scandinavia.[10] Mauro Guillén notes that 'the importance of business groups will be in emerging economies with asymmetric trade and investment conditions', which grant protection against foreign competition to local businesses.[11] At the same time, it has been noted that public policies can place limits on the development of groups by regulating the financial sector, the operations of multinational corporations and the operation of state-owned enterprises. Because of their scope and macroeconomic significance, business groups have privileged access to power and information, although the degree of political intimacy is variable and the effects of changes in government may lead to ruin.[12]

The identification of non-economic reasons that explain the existence of business groups is one of the main contributions of economic sociology. Mark Granovetter emphasises the formal and informal ties that support cohesion within groups, such as solidarity, type of ownership and authority, normative consensus and their relationship with the state.[13] This perspective emphasises the embeddedness of these groups in their historical, social and cultural contexts, which explains the importance of hierarchical social patterns, on the one hand, and the role of isomorphism, which encourages the replication of organisational forms across countries, on the other. Granovetter points to the influence of Japanese *zaibatsu* on Korean *chaebols*, and the role model both have provided for state-owned groups in mainland China.

Business groups have also been investigated from a resource-based view. Although a branch of strategic management, this theoretical framework builds on the theory of the firm pioneered by Edith Penrose, and on evolutionary economics.[14] The focus of the resource-based view is not the context, but the resources and capabilities which are available to the groups and which sustain their competitive advantage. Scholars have identified *project execution capabilities* – defined as generic skills originating from foreign technology acquisition, applicable to many industries and supporting diversification – and *contact capabilities*, described as the ability to use contacts both inside and outside the country, combining domestic market knowledge and imported technological organisation capabilities in highly protectionist contexts.[15]

Despite the substantial advances made in explaining why business groups exist, many questions remain unanswered. One concerns the resilience of business groups in advanced economies. Even accepting that the main function of these groups is to compensate for imperfect markets and low institutional quality, and to fill institutional voids in late industrialising economies, the pervasiveness of groups in advanced economies such as Japan, Sweden and Italy, or the predominance of this type of business organisation in Israel is still to be explained.[16] Moreover, many Asian and Latin American business groups (from Samsung to Cemex) have become major international players, suggesting that groups are not just a second-best choice for emerging economies with institutional deficits, but an organisational form which is an alternative to the M-form and capable of achieving high levels of efficiency and competitiveness.

The evolutionary theory of business groups, linked to the resource-based view, provides an answer to this question. Over time, it is argued, groups might respond to changes in their contexts by developing skills that increase their efficiency in implementing projects and running plants, and/or by engaging at a later stage in advanced product and process innovation.[17] In contrast to this view, scholars of financial economics relate the survival of groups in developed economies to the political influence and accumulation of power by their controlling shareholders, generally families, which enable them to perpetuate and continue to obtain pecuniary and non-pecuniary benefits.[18] By highlighting the role of trust and social networks in the formation of groups, economic sociology offers a different perspective. The endurance of these invisible ties would explain the survival of some groups even when this is no longer justified by the economic and institutional conditions. Other scholars argue that business groups 'are most accurately described as multidivisional structures in which single affiliates function as business divisions, despite their legal independency'.[19] Meanwhile, Colpan and Hikino consider business groups to be the main alternative to the Chandlerian M-form, as long as they invest in capabilities and the control mechanisms necessary to exploit them.[20]

A second question, linked to the previous one, is why business groups have survived the neoliberal reforms implemented in the late twentieth century in most emerging economies. Reforms in Latin American countries involved the sale or dismantling of many groups, but also the survival and adaptation to new institutional conditions of many others, as well as the emergence of new groups in relation to the privatisation process.[21] Despite this turnaround, the business group remained the most characteristic organisational form of large Latin American companies. Taiwanese groups, meanwhile, were little affected by the financial crisis of 1997–98, and were actually strengthened by the economic liberalisation that began in the 1980s.[22] Like many Latin American groups, Taiwanese groups have benefited from the privatisation of public enterprises. Korean *chaebol* grew in the shadow of the deregulation and privatisation processes of the 1980s, but were severely affected by the 1997–98 crisis and the ensuing reforms.[23] While half of the 30 largest groups went bankrupt or were placed under bank-sponsored work-out programs, others successfully restructured and adapted to the new context, to the point of remaining the main strength of the Korean economy.[24] In India, liberalisation policies enacted since the 1990s, and the development of financial markets, would lead to new challenges and opportunities. A number of first-generation entrepreneurs have been able to exploit new business opportunities, but some of the older family business groups have also adapted and have continued to thrive as a dominant organisational form.[25]

2. Business groups and business history

Many of the above-mentioned scholars have argued for more historical studies, claiming that more historical evidence is needed to reconstruct the long-term evolution of groups and assess their origin, longevity, and ability to influence their context.[26] Granovetter wonders whether business groups are the result of market failures or, rather, the result of the entrepreneurial ability to mobilise resources, and feels that detailed historical evidence is needed to answer this question. Granovetter contends that it is not only *why* business groups exist that ought to be explained, but *how* this specific form of business organisation works. He states that the assembling of economic elements into a firm or into a group is a formidable act of organisation, but that this task is all the more challenging for a group.[27] Meanwhile, Ben Ross Schneider suggests that researchers come closer to the objects of their inquiry through the long-term historical analysis of single cases, using qualitative sources such as company archives, periodicals and interviews.[28]

Business history has already contributed significantly to our knowledge of the structure and dynamics of business groups in developing and developed economies.

Indisputably, historical studies provide relevant information for discussing existing theories, developing new conceptual frameworks, and answering questions raised from other academic fields. But historical research can also challenge the definitions, assumptions and proposals of those fields, raise new questions and establish a path for future research. 'Historical evidence avoids spurious labelling of some phenomena as "new", and by so doing may challenge current explanations of their determinants. [It] can allow us to move beyond the oft-recognisedimportance of issues of path dependence to explore the roots of Penrosian resources.'[29]

Explicitly or implicitly, business groups have been in the eye and on the research agenda of historians for a very long time. Historical researchers have not only produced a growing number of single, multiple and national case studies, but along the way have proved to be remarkably aware of the theoretical progress made in other fields.[30] It is less clear, however, whether this progress is being disseminated among the more theory-minded intellectual communities. In any case, the focus of historical studies, mirroring the development described above, is shifting away from the origins and organisation of groups toward their impact and resilience in national contexts and their role in the global economy of the nineteenth and twentieth centuries.

Efforts devoted to the empirical reconstruction and theoretical discussion of groups contrast, in our view, with the absence of historically grounded definitions of the business group as a unit of analysis. Definitions are relevant for arguing that the group, and not the freestanding firm, is the most common form of corporate organisation in capitalist societies outside the Anglo-American core. Operational definitions are also required to embark on long-term and comparative studies. What is a business group? Does history clarify the differences between groups and family firms, conglomerates and pyramids? This is, we think, a challenge that historians should address in order to increase their influence on the business group literature. Furthermore, definitions help to avoid overuse: the group has no explanatory value if applied to any form of business organisation other than the M-form. It is true that national legal frameworks are complex, and that these frameworks evolve over time, but this makes the work of the business historian even more useful. For the time being, however, most historians seem comfortable with the definitions proposed by Granovetter and Khanna and Yafeh.[31]

A substantial part of the historical research on business groups stems from the work of Harvard business historian Alfred Chandler and his evolutionary view of the multidivisional firm, on the one hand, and Harvard economic historian Alexander Gerschenkron's historical theory of economic backwardness on the other.[32] We argue that the influence of both scholars is visible in the two main areas of recent research: business groups as an alternative form of corporate organisation; and business groups as agents of development.

In an article published in 1982, Chandler observed that the industrial groups of advanced economies had shifted from attempting to achieve market dominance through contractual cooperation to seeking the same goal through administrative efficiency.[33] Such efficiency involved vertical integration (as opposed to horizontal combination), together with increased centralisation and professionalisation. He examined and theorised on the long-term development of American corporations, stating that the American industrial groups of the 1970s, administered through the M-form of organisation, were linear successors of the large industrial firm that had come into existence at the turn of the century. This shift in strategy also implied extensive investment in non-manufacturing personnel and facilities, increasing efficiency and lowering costs. Chandler considered the conglomerate, characterised by unrelated diversification, to be a late variation on the M-form. 'Any comparison between industrial groups in the US and those in other nations must keep in mind that the evolution of such groups was strikingly different from those in other nations', cautioned Chandler, pointing out the fact that the smaller and slower-growing domestic markets of other nations provided fewer incentives while making cooperation legally enforceable.[34] It was only after the Second World War, when national and international markets expanded and contractual cooperation became more difficult to enforce, that administrative efficiency became a standard strategy for both growth and market dominance. Groups outside the US became in this way more similar to the US M-form. Chandler concluded that any discussion of the activities, functions, and performance of industrial groups must include a careful examination of their structure, and that these structural relationships are themselves an evolutionary product of long-term, country-specific, technological and market changes, and still broader economic and social developments.

To what extent has recent scholarship challenged Chandler's prudent statements? For one, historical studies of business groups in developing and advanced countries, before and after late twentieth century deregulation, question the universality and inevitability of the multidivisional corporation. Yet Chandler's concluding remarks point to an entire research agenda, endorsed by the next generation of business historians; i.e. to map business structures around the world and to explain their structural relationships as the evolutionary result of both universal and country-specific changes. Recent scholarship is now revealing a global landscape of family businesses, small- and medium-sized firms, and business groups that are all open to further research.[35]

The view of business organisation as a response to specific conditions points to a classic theme in economic history: the contribution of these groups to industrialisation. The idea that such groups compensate for institutional gaps or market failures remains an explanatory force in cases of backward economies. Here, groups become the most effective intermediaries for local markets, elites and institutions, and the foreign suppliers of the capital and technology needed to exploit the economic potential of a country. The role of groups as development agents (after banks and governments) in backward economies was highlighted by Gerschenkron over half a century ago, in the context of those countries which industrialised in the second half of the nineteenth century.[36] His main propositions not only remain influential among financial group scholars, but connect with the concept of entrepreneurial agency.[37] Indeed, a greater knowledge of groups in Asian and Latin American countries reinforces the idea that they are crucial structures for industrialisation, forces which help to reduce transaction costs and offset market failures thanks to their financial capacity, their privileged relationships with local governments and foreign companies, and their diversification strategies. Moreover, in a number of late industrialising countries, business groups have become strongly involved in the design and implementation of development plans, assuming the role of private-sector central planners.[38]

Recent historical research on business groups shows that historians are exceptionally well equipped to gather new empirical evidence, both qualitative and quantitative, and to interpret it in wide institutional contexts. It is here, in the interplay between groups and their specific social, economic and political settings, where most historical issues arise. These may be: (1) conceptual concerns (Is the business group a useful unit of analysis for studying or rethinking capitalism? Are groups different from other business networks?); (2) organisational issues (Are groups organisational innovators? Can organisation be explained in terms of strategy and structure? How do groups interact with associated financial institutions?); (3) the role of the state (When and how do governments promote business groups? Do state-owned groups operate like privately owned groups?); (4) the influence of founders, business dynasties and professional managers (Do founders determine their group's organisation and capabilities? How does generational change affect groups? Do family-owned groups perform better than non-family-owned ones?); (5) the role of foreign investment (Are these groups agents of globalisation? How do they influence and how are they influenced by foreign multinational firms?); (6) colonialism (When and how did this contribute to the rise and fall of business groups?); and (7) and social networks (Are groups generators or the outcome of existing reservoirs of social capital? Do new methodologies allow identify groups and track changes over time?).

Such an extensive research agenda might seem enough to increase the impact of business history on business history scholarship. However, we suggest six additional research directions. First, to use new evidence to challenge existing definitions and theoretical propositions. Second, to provide quantitative estimates of the size and macroeconomic significance of business groups. Third, to engage in comparative research of both low-income and high-income economies. Fourth, to assess the contribution of groups to solving social and economic problems. Fifth, to discuss their reaction to external shocks and their developing or stalling effects on their economic frameworks. And sixth, to address the process of creating internal capabilities in a dynamic and comprehensive way. Ultimately, historical research builds on a command of primary sources and a wealth of qualitative and quantitative data that ought not to be underestimated. These sources illuminate the plurality of temporal and institutional contexts in which business groups emerge, prove the role of opportunity and the human factor in the creation, development and destruction of business groups, and remind us of the all but inexorable nature of economic evolution.

3. Expanding the temporal and geographical boundaries of business groups

One of the most visible effects of recent historical research on business groups is the expansion of the temporal and geographical boundaries of this form of business organisation. To illustrate the chronological shift we will focus on two examples: the British trading companies operating in overseas markets since the early nineteenth century; and the business groups that helped shape Argentina's export economy during the second half of the nineteenth century. To explain the geographical shift, will we look at the long-term development of business groups in the northern and southern periphery of continental Europe, specifically in Sweden and Spain.

Several studies of British trading companies from a business history perspective have been published since the 1980s, and have stressed their twofold relevance as both trade intermediaries and channels for British direct investment. At the same time, conceptual discussions have taken place on the nature of these companies, taking into account that they integrated and diversified from trade to a wide range of activities. They have been defined by Mira Wilkins as freestanding firms organised in clusters, by Stanley Chapman as investment groups and by Charles Jones as mercantile investment groups.[39] Geoffrey Jones, however, has stressed their similarities to business groups, considering them to be knowledge/information-based organisations, rather than capital-based.[40]

The origins of British trading companies go back to the complex web of merchant enterprises which flourished in the eighteenth and early nineteenth centuries, parallel to the expansion of British foreign trade. As a result of the disturbance in Spanish markets caused by the Napoleonic Wars, many British merchants would take up residence in Latin America. By the mid-nineteenth century, a number of mercantile houses were already operating in the River Plate area, Brazil, and along the Pacific West Coast, mainly in Chile and Peru.[41] In Asia, the presence of British merchants was conditioned initially by the existence of the East India Company (EIC) monopoly. In the second half of the eighteenth century, British private traders began clandestine operations within Asia and between Europe and India. New entrants followed in the nineteenth century, after the abolition of EIC monopoly in 1813, and other British trading houses would emerge in India, China and South East Asia.[42]

British merchants, exporting local commodities and importing British goods, were obliged to provide essential business services to complement their trading activities. To avoid transaction costs and ensure quality control, they embarked upon vertical integration. They began investing in shipping and insurance, and also took on agencies for banks.[43]

The lack of both infrastructure and local entrepreneurship led them to invest later in infrastructure, mines and plantations in developing host economies, a process that would intensify in the 1870s.[44] By 1914, a number of these firms had diversified from trade to other activities, which included financial, natural resource and manufacturing operations, penetrating almost every aspect of the economies in which they found themselves.[45]

When British trading companies diversified they faced the challenge of organising increasingly complex businesses. As in many developing countries and in Japan, business groups appeared, consisting of a 'core trading company surrounded by a cluster of non-wholly-owned firms which engaged in repeated transactions with one another'.[46] The constellation of firms around the trading companies was tied with multiple institutional and contractual modes, with flows of managerial, financial and trading relationship among those.[47] As a result, the groups had a robust internal architecture. The merchant house acted as the 'core firm', while separated, quoted or unincorporated affiliates – wholly or partially owned – engaged in non-trading operations. Knowledge, information and managerial skills were at the heart of the capabilities of these firms, which had access to the British financial market. They also relied on their relationships with banks, shipping, and insurance companies and manufacturers, which were often long-standing and based as much on trust as on contracts.[48]

Some of the reasons for the emergence of these business groups during the first global economy are similar to those in the institutional settings of contemporary emergent markets, such as high transaction costs arising from information and contracting problems. At the same time, British trading companies would benefit from opportunities to exploit scope economies, as well as from the boom in commodities prices, the expansion of the formal and informal British Empire and the availability of capital in the UK, the most developed equity market before the First World War.[49]

Historical studies of British trading companies have offered various kinds of contributions to the study of business groups. Firstly, they have revealed that this organisational pattern was flourishing during the first global economy, predating the second post-war era and the specific inward and outward investment policies identified by Kock and Guillén as the setting for the emergence of business groups.[50] In this sense, they have prevented the spurious labelling of the business group phenomenon as new and offered evidence that groups can develop in a context of open and deregulated economies. Secondly, the survival of many British business groups after the First World War (until today in some cases, such as the Hong Kong-based John Swire and Sons and Jardine Matheson) reveals their capacity to evolve, change and re-invent themselves, offering insights for explaining the resilience of business groups as an organisational form in other times and locations as well. Historical research also sheds light on the reasons for the lack of success of British trading companies in East Asia and Latin America after the Second World War, when these regions became hostile to foreign firms.[51] Thirdly, studies of

British-based business groups offer new evidence about the different organisational forms assumed by multinational firms during the first global economy, in which groups played an important part in the growth of British FDI. Mira Wilkins' concept of freestanding companies refers to 'companies registered in England or Scotland to conduct business overseas, most of which, unlike the American model, did not grow out of the domestic operations of existing enterprises that had headquarters in Britain'.[52] Wilkins remarks that, although the companies were freestanding, they were not always independent of each other, but organised in clusters united by founders, directors and suppliers. The organisational pattern assumed by British trading companies reveals an important element of institutional diversity, showing that the American model of internationalisation was only one form of foreign direct investment.

The origins of Latin American business groups can also be found in the export-led growth economy that existed prior to the First World War. This becomes patent in the case of Argentina, where some of the most powerful groups of the twentieth century arose during the 1870s and 1880s. In the export-led stage, Argentina shared many of the traits of emerging economies, which the literature considers to be contextual reasons for the emergence of business groups. These include factor market imperfections, institutional voids and high transaction costs. However, the fact that Argentina was so engaged in international trade offsets many of its shortcomings. Until the First World War, it was a leading recipient of foreign investment, and its high population growth rate (the result of massive immigration), as well as its rapidly expanding economy, provided numerous business opportunities that could best be leveraged by those with preferential access to knowledge, information and funding.[53]

It was in this setting that early diversified business groups would emerge, turning from initially medium-sized trading firms into large diversified companies. By the end of the nineteenth century, they were active in financial and other services, import-export trade, agribusiness, extractive activities, transportation, public utilities and several manufacturing sectors (food and beverage, chemical, metallurgical, textiles, publishing).

Research by business historians offers abundant empirical evidence about the evolution of some of the largest business groups founded in Argentina before the First World War: Tornquist, Bunge y Born, Devoto and Bemberg.[54] A comparative approach reveals their most relevant traits, which can be related to the theoretical proposals about business groups.

One of the main features of Argentine business groups founded during the first global economy was that they were formed by foreign businessmen, immigrants, or Argentine entrepreneurs of foreign origin with strong ties to the communities of their ancestors. These groups networked with European investors, sharing family and friendship links as well as close business relationships. Personal networks and shared national identities played a central role, as these features supported both their interactions abroad and their partner and manager recruiting efforts in Argentina. Group ownership remained largely in the hands of their founding families, whose members, together with their closest partners and professional managers – virtually all recruited in Europe – shared the responsibilities of management.[55]

Thanks to these international contacts, the groups boasted a number of advantages for accessing funding, knowledge, information and qualified human resources, which enabled them to become outstanding players in the Argentine market. The reputations and personal networks of group leaders offered European investors the guarantees they needed to invest in an emerging market riddled with uncertainty and lacking public information on business opportunities. At the same time, the ties forged by the groups' top officials with Argentine politicians also proved crucial, and enabled groups to access information and build competitive advantages. Relationships between business groups and the Argentine government were not established by means of formal links, however; rather, they were built upon personal and business connections between local political circles, major shareholders and top managers.[56]

Like all other countries involved in the world market, Argentina was deeply shaken by the external shocks caused by the First World War, the Great Depression and the Second World War. In a far more complex world setting, the economy became more closed than it had been in preceding decades, with restricted foreign investment flows and dwindling immigration. Economic growth rates slowed, and manufacturing became the most dynamic production sector, outdoing agribusiness. Most of the business groups created before 1914 were able to survive into the 1970s or later, expanding their industrial investments in Argentina's domestic market and becoming some of the largest local companies. At the same time, beginning in the 1940s, new groups were also being created, in a context of protectionist policies and import substitution industrialisation.

The case of Argentina offers various inputs for the discussion about the nature of business groups from a historical perspective. It not only reveals the presence of this organisational pattern during the first global economy, and its resilience along different institutional settings, but sheds light on at least two additional topics: the role of international networks in the creation and development of business groups; and their effects on the economies in which they operate. Economic sociology provides useful frameworks and tools for approaching the first topic. Networks linking group leaders with business communities in various European countries played a central role in the emergence and development of entrepreneurial ventures. Social capital was a critical asset which allowed groups to enter new markets and to create and manage several firms at the same time.[57]

As for the second topic, business groups created before the First World War built and managed companies that, by and large, proved to be competitive. While Argentina's food industry enjoyed comparative advantages, other domestic industries in which groups invested, such as match manufacturing or steel, lacked any such advantages. Along with investing in cutting-edge equipment, these firms hired mostly foreign professionals and technicians who served in more than one company at a time. They also acquired foreign patents for both product and process technologies, paying royalties to, or partnering with, European companies. At the same time, diversification allowed them to avoid risk, with the most profitable investments balancing the losses of the least successful ventures. Groups did business in a deregulated market, with no restrictions to conglomeration, and used their contacts in the political sphere to access new ventures and to lobby in favour of market-friendly legislation. In some sectors, they had oligopolistic power, through takeovers or agreements with rivals. But it seems undeniable that they also performed entrepreneurial functions, connecting different markets, filling gaps, acting as input-completers and creating and expanding firms.[58]

Historians have detected the early presence of business groups in other national settings as well. Some of the groups constituted in Monterrey, Mexico, in the late nineteenth and early twentieth centuries are still in operation.[59] The Japanese *zaibatsu* provide a solid example of business groups that emerged during the last decades of the nineteenth century, many of the largest of whom actually originated from the privatisation of state-owned companies in the liberal Meiji era.[60] In India, a number of indigenous business groups had come into prominence by the 1900s.[61] The two most powerful, Tata and Birla, were established in the mid-nineteenth century. As an organisational form, groups have survived stages of deep structural change, and continue to dominate India's corporate landscape to the present day.[62]

In addition to extending the chronology of the study of business groups, recent historical research has helped to expand the geographical boundaries of this form of business organisation. The 'discovery' of ephemeral as well as resilient business groups in continental Europe provides a magnificent example of this scholarly advance. Historians have long noted that the actors and industrialisation strategies of backward economies (a concept that applied to much of the European continent until well into the twentieth century) differ from those of pioneering countries.[63] The incorporation of groups into the modern economic and business history of continental Europe has occurred through two main channels: the organisation of businesses in mature and competitive economies; and family capitalism. Explicitly or implicitly, both fields of study challenge Chandler's paradigm.

The truth is that European business groups occupy an increasingly prominent place in the research projects, international scientific meetings and publications that support current academic research. Indeed, this special issue originated at a session of the 16th World Economic History Congress, held in Stellenbosch, South Africa, in 2012 and coordinated by M. Inés Barbero and Nuria Puig.[64] Some of the participants have spent recent years analysing the role of groups in industrial and competitive economies. Their main conceptual concerns and empirical findings were discussed in 2013 in Uppsala at the 17th Annual Conference of the European Business History Association ('Business group as an organisational model in mature industrial economies: innovation or déjà vu?') and in 2014 in Frankfurt at the First World Conference of Business History ('Business groups in mature industrial economies of Europe: a comparative analysis').[65] The objective of both sessions, led by Asli Colpan and Takashi Hikino, was to clarify the concept of business groups within the broad Chandlerian 'multi-unit' organisational models, in the light of new knowledge on the characteristic resources, strategy models and structural designs of business groups in mature industrial economies.

Business groups are also attracting the attention of historians of family capitalism, a remarkably dynamic, interdisciplinary field. Although most of their efforts have focused on reconstructing the trajectory of family firms and entrepreneurial families, the rising academic impact of journals such as *Family Business Review* is encouraging many historians to re-examine their empirical knowledge in the light of management theory.[66] The cases of Sweden and Spain, which none of the articles included in this special issue address, serve to show how history, though often seemingly at work behind other disciplines, is making significant and unique contributions to an understanding of the economic and social reality of groups, identifying and explaining the main points of continuity and rupture, and assessing their impact on the development of national economies.

One of the main features of Swedish business, state Mats Larsson and Tom Petersson in a recent study, is the long-term dominance of a small number of large and internationally oriented business groups.[67] Some of these groups originated in the late nineteenth century, when Sweden underwent an extremely successful industrial revolution, hand in hand with the development of new technologies and organisational structures and the rise of entrepreneurial families and commercial banks. Many of these remain relevant to the present day. When and why did Swedish groups arise? How did Swedish big business deal with the major economic shifts of the mid-twentieth century (state ownership and extensive control of the economy) and late twentieth century (deregulation)? Why are Swedish groups so resilient? Larsson and Petersson argue that post-war industrial policy re-shaped the growth strategies, organisational structure and business-government relations of Swedish corporations. The symbiotic model that emerged from this historical experience has not stopped groups from meeting the challenges of Sweden's neoliberal policies and globalisation. It is true that the weight of the large groups in the Swedish economy (where private equity firms are increasingly relevant) has diminished, but they continue to be major players in both the domestic and global economy, challenging the traditional association between business groups and emerging markets or non-competitive economies.

The ownership structure and economic role of Swedish groups throughout the twentieth century are also at the centre of Hans Sjögren's and Hakan Lindgren's most recent publications.[68] Both authors show a clear concern with the enduring dominance of entrepreneurial dynasties in modern Sweden. Sjögren explains that the Great Depression contributed substantially to the rise of business groups. To provide financial stability and protect domestic banks as well as their customers from the long-term effects of the crash, the government restricted the activities of the German-style industrial holdings that emerged during the industrial revolution, forcing the banks which owned and controlled them to sell their shares to allied investment companies, some created ad hoc. In this way, banks continued to control Sweden's industrial firms, but through a more complex structure than before the Depression. Two prominent examples of early, resilient business groups are the Wallenberg group and Stockholms Enskilda/Skandinavska Bank. Recent studies of these two groups, as well as those controlled by the Bonnier family and other Handelsbanken, examine them in the light of Nordic capitalism and global family business, showing that groups can play a fundamental role in institutionally advanced economies, contributing to their stability but also influencing economic policy.[69]

Private business groups continued to thrive in Sweden during and after the Second World War. At the same time, they became instrumental in achieving macroeconomic and social goals: smoothing the business cycle, improving the balance of trade, implementing industrial policies and expanding social welfare. Most of these groups also adjusted to the institutional environment of the 1960s and 1970s, characterised by rising levels of state control and ownership, a stronger role for trade unions, and high taxation. In the 1980s, however, some prominent groups (linked to the global brands IKEA, Tetra Pack and HandM) would flee the country. To prevent similar cases and ensure the continuity of the country's industrial foundation, the more market-oriented Swedish governments of the past three decades have not hesitated to provide legal and fiscal incentives to groups and the entrepreneurial families that own and control them.

The resilience of Swedish business groups and industrial dynasties is a fascinating topic that transcends Sweden's capitalism. Despite the growing role of alternative forms of business organisation in twenty-first century Sweden and the allegedly negative effects of groups and families on entrepreneurship and innovation, traditional business groups and family dynasties remain vital in all kinds of industries. Not surprisingly, Swedish business scholars have looked into the interrelation between groups and families and the institutional framework to illuminate this intriguing issue. Sjögren argues that the first generations of large family businesses broke with the accepted institutional rules and industrial logic of the time.[70] In opposition to, or in cooperation with, the Swedish authorities, they changed market conditions, engaged in extensive lobbying, disseminated market-friendly ideologies inside and outside their companies and, last but not least, created new markets. The pro-activity of Swedish dynasties within global lobbies such as the Family Business Network is just one example of the successful transformation of Swedish business groups and family capitalism.

The story of Spanish business groups is substantially different. In Spain, as in most continental European countries, universal banks have played a leading role in the economy from the first stages of industrialisation. This explains the traditional focus of Spanish scholarship on banking and the relationships between banks, industry and politics.[71] Under the influence of Rondo Cameron, Spanish economic and business historians have been particularly concerned with the rise and fall of bank-owned industrial groups and their contribution to Spain's economic development from the late nineteenth century onwards. Some have made relevant contributions to the historical analysis of the most prominent groups, from the banks' perspective, drawing on public and private archival sources.[72] The perspective of the business group was taken up later in a model study of the Aznar group, based on the shipping industry and linked to the Hispano-Americano and Urquijo banks, during the central decades of the twentieth century.[73] Jesús M. Valdaliso's research combines private archival sources and the theoretical literature on business groups to discuss the effects of twentieth-century Spain's industrial organisation – based on business groups and an intensely interventionist institutional framework – on the capabilities and competitiveness of Spanish firms. The author argues that the formal and informal links that existed between Aznar and the banks did not respond to a pre-determined strategy – as stated in the traditional literature – but were rather the outcome of very specific facts, among others the bonds of friendship that some members of these groups enjoyed. The comfortable arrangement between Aznar and the banks involved advantages as well as disadvantages for both parts, some of which help to explain some of their weaknesses and their inability to cope with the dramatic political and economic changes that took place in Spain in the late 1970s and early 1980s. Furthermore, the Aznar case shows that the banks never held full control of the group's activities, and that an abundance of credit combined with lack of control led eventually to overinvestment.

The long-term development of Urquijo Bank, Spain's largest private business group during the central decades of the twentieth century, has been studied by Nuria Puig and Eugenio Torres, who have drawn on archival sources and personal interviews.[74] Their research analyses Urquijo's international alliances, organisational innovations and management of human capital – the classic advantages of business groups in late industrialising economies – according to modern business group theory. Neither Urquijo nor any of the many business groups that assisted Spain's industrialisation survived the industrial and financial crisis of the late 1970s and early 1980s. Why? Despite a long tradition of historical research on commercial and industrial banks, we still know little about the relationship between banks and groups (most of them family owned and managed) at the regional level, where financial markets were allegedly imperfect or non-existent. Whereas some groups were born from a private bank, others originated from successful industrial firms that created their own banks in order to ensure an independent source of capital. Between 1962 and 1974, the Spanish government, under Urquijo's influence, created an extraordinarily favourable legal framework for industrial banks, which gave rise to numerous groups and contributed decisively to Spain's so-called 'economic miracle'. In 1974, amidst the international industrial crisis, the Spanish government would impose severe restrictions on the industrial activities of banks. For Urquijo, an investment bank associated with Spain's largest commercial bank (Hispano-Americano), this was the beginning of the end. But institutional change was not the only cause of the bank's bankruptcy in 1982. It coincided with a failed generational change (from the fourth to the fifth generation of the owning family and from the first to the second generation of the managing family).[75] The combination of institutional and generational changes had devastating effects in other southern European countries as well, particularly Portugal, which has been examined in this regard by Ferreira da Silva et al.

Scholars of the Spanish banking crisis have shown that banks embarked on a remarkable process of disinvestment in industrial holdings from 1976 onwards.[76] In the case of Aznar, we know that the availability of private and, above all, public credit encouraged overinvestment in the first half of the 1970s. Once the crisis had started, allied banks faced a classic conflict of interests which they sought to resolve by granting more loans and increasing risk levels. The crises of Aznar and Urquijo (following the deaths of their leaders, Eduardo Aznar and Juan Lladó, in 1981 and 1982) would epitomise two closely related events in the Spanish economic crisis of 1977–1985: the banking crisis, which led to a massive disinvestment by banks in the industrial sector; and the dismantling or restructuring of business groups. In any case, the historic partnership between banking and industry in Spain would return strongly in the 1990s, albeit in a radically different institutional framework. Finally, the use of interlocking directorate methodology and social networks analysis is opening promising avenues in the historical research of Spanish business groups. Two collective efforts, centred on the social and financial networks of the Banc de Barcelona in the mid-nineteenth century, and the intra- and intergroup corporate links among Spain's 200 largest firms in the mid-twentieth century, respectively, confirm this statement.[77]

How is recent historical research on European groups challenging business group scholarship? First, the continuity and centrality of Swedish groups to the country's economic and social institutional arrangements questions many assumptions at the centre of the business group literature; first and foremost among these is that of the institutional void. Second, the Swedish case raises a relevant research question: how do business groups contribute to solving social and economic problems? Third, Swedish historians have effectively integrated business groups into the history of family and Swedish/Nordic capitalism, which opens new perspectives for the comparative analysis of corporate governance, family business studies, and the *varieties of capitalism* approach. Fourth, the long-term development of both Swedish and Spanish groups sheds new light on the role of universal banks and the relationships between banks and groups, shifting the focus from banks to the entrepreneurial families and strategic alliances that keep such groups going. New empirical knowledge on the rise and fall of Spanish groups is questioning the leadership and hegemony of banks in Spain's industrialisation on the one hand, and the historical dynamics of Spanish oligarchies on the other. Fifth, the relevance of local dynasties and international alliances in two institutional contexts as different as Sweden and Spain calls for more empirical reconstructions of the human and social capital of groups, with a re-assessment of both the advantages usually attached to business groups and their interplay with their institutional settings. Sixth, the varying degrees of success and adaptability of European business groups invite comparative studies of disruptive economies such as Spain and Portugal, where most of the old groups succumbed to the industrial crisis of the 1970s. These have been succeeded by a new set of groups that respond to very different incentives, with apparently less disruptive economies, such as in Sweden, where groups have helped to reshape the Swedish economy as they reshaped themselves, or in Italy (addressed in this special issue by Colli and co-authors), where the older industrial groups have responded to globalisation in a variety of ways. Comparative exercises require rigorous definitions. The ownership-based typology proposed by Alvaro Cuervo-Cazurra from a management perspective may be a useful starting point for studying contemporary European groups, as well as further integrating the history of family firms and entrepreneurial families with the history of business groups.[78]

4. An overview of this special issue

The six studies comprising this special issue aim to understand why and how business groups have played, and in many cases continue to play, such an important role in Southern Europe, Turkey, and Latin America throughout the twentieth century. The authors – economic, business and financial historians and management scholars from diverse generations and academic institutions – use a wide array of approaches and methods to analyse the economic rationale, organisational architecture and ultimate causes of the survival or extinction of the groups, through the lens of single and multiple case studies. Framed in the national contexts of Italy, Portugal, Turkey, Mexico, and Chile, the articles pose specifically historical questions, but engage in a dialogue with the theories discussed in the first section of this introduction. Predominantly qualitative, they offer new evidence, shed light on the bidirectional relationship between groups and their institutional environments, and bring the entrepreneurial factor and other central issues of the family business and state capitalism literature into the focus of this historical analysis.

The business groups analysed in the six articles reflect a variety of contexts. In Italy, business groups have transformed themselves in order to continue operating in an advanced economy where the lack of adequate financial markets has apparently not prevented the rise or metamorphosis of business players. In contrast, the largest Portuguese groups did not survive the economic and institutional crisis of the 1970s, which in most cases overlapped with generational change. The pervasive influence of private business groups in modern Turkey is examined through two separate case studies in which the issues of entrepreneurship, capabilities and the institutional environment are addressed from different perspectives. The Mexican groups analysed here responded to financial motivations, were highly pro-active and created unique organisational structures, but did not survive Mexico's clean institutional slate of the 1980s. Finally, in Chile a new generation of highly entrenched business groups, private as well as state-owned, have seemed to be playing the role of prime movers within a neoliberal setting since the 1990s.

To what extent did the business groups analysed here become efficient allocators of scarce resources in deficiently working markets? Should they be seen as second-best development options or as entrepreneurial agents? How did they interact with governments, local financial institutions and foreign investors? When and how did they build and transfer their technical, organisational, and political capabilities? How did they react to major external shocks? Why and how did they – or did they not – survive? Did they merely respond to or did they also contribute to shaping the institutional setting and overall development of their home economies? Did they become liabilities? The questions posed by the historical studies included in this issue do not differ substantially from those discussed in the non-historical literature. But the empirical reconstructions and conceptual discussions of the former allow for a deeper and, above all, more dynamic and contextualised understanding of this ubiquitous form of business organisation.

Italian business groups, argue Andrea Colli, Alberto Rinaldi and Michelangelo Vasta in the first article, originated in the capital-intensive industries that were founded in the late nineteenth and early twentieth centuries. Groups, defined here as 'a peculiar corporate form based upon a parent company holding control stakes in and exerting control over subsidiaries', became both an organisational response to Italy's deficient financial market and a controlling device. Italian groups, therefore, became the best way to maximise control without capital in a developing economy. How did these groups navigate the industrial crisis of the 1970s and the later challenges of European monetary integration and globalisation? This longitudinal, statistically grounded and strongly institutional piece of research shows that over the past four decades the group has become the predominant form of corporate organisation in Italy, expanding from a few originally large private and state-owned firms to a great number of municipal, co-operative, and small- and medium-sized firms, among many other forms of ownership. The authors ascribe the predominance of the group (which they oppose to the more efficient M-form) in the Italian business landscape more to state intervention and corrupt political practices than to the crisis of the traditional bank-oriented system of financing firms. The flexibility of Italian firms would be the key to explaining the persistence of groups as a form of business organisation throughout Italy's industrial history.

The study by Alvaro Ferreira da Silva, Luciano Amaral and Pedro Neves focuses on the origins and development of Portugal's seven largest industrial groups from the 1930 to the 1970s. In contrast to the Italian groups, none of the large Portuguese groups would survive the severe economic and political shocks of the 1970s. To explain their rise and fall, the authors have embarked on a comprehensive comparative analysis, based on new archival data and an estimate of the macroeconomic significance of the seven (industrial and financial) groups during the *Estado Novo*. The Portuguese business group turned out to be a highly flexible and adaptable organisational form that responded to exogenous as much as to endogenous factors. At different points of time and with varying intensity, the groups under analysis responded to market and institutional deficiencies, played an intermediary role between the state and the market, and used their superior internal capabilities to grow and diversify in the specific context of mid-century Portugal, a slowly industrialising economy. The article, therefore, while it confirms the core of the business group literature, also identifies the corporatist policies of the *Estado Novo* as a powerful incentive for creating and expanding groups (even if the association between groups and government became problematic before the revolution that nationalised them). It also analyses the inward-looking nature of these groups, and sees generational takeover as a major cause of failure. In our view, the authors have here brought the descriptive and explanatory power of historical scholarship to the fullest by combining a macro- and microeconomic approach.

Business groups have also been crucial economic and social players in modern Turkey. Asli Colpan and Geoffrey Jones re-examine the development of the most prominent Turkish group, Koç, between 1920 and 1990. Built upon new empirical evidence and a discussion of the thesis of Kock and Guillén and Chung, this in-depth qualitative case study introduces entrepreneurship as an explanatory factor in the group's sustained growth. Government support, argue Colpan and Jones, was less decisive than the group's technological pro-activity and institutional entrepreneurship, and they prove this by reviewing failed projects and the diversity of Koç business partners on the one hand, and institutional initiatives on the other. One could discuss the representativeness of Koç, atypical in terms of size and the many structural and administrative innovations instituted by founder Vehbi Koç and his family, or the intersection between entrepreneurship and contact and project execution capabilities. However, this case study shows very effectively how institutional void, state intervention, and contact and innovative capabilities actually work and interact over time in a volatile context, paving the way for more dynamic and empirically grounded analyses of the entrepreneurial agency role of business groups in Turkey and beyond.

The role of the founder stands at the centre of yet another Turkish group, Elginkan, which operated between 1948 and 2010. Mehmet Erçek and Öner Günçavdi combine sound empirical evidence with the multi-level theory of imprinting (described here as a process that allows the characteristics of a given entity that reflect a particular time and framework to persist over time) to explain the organisational development of a group they consider unusual because of its strong technical focus and weak political contacts. Elginkan's founder, they argue, provided the group's technical capabilities, staff, and business and world views. The group remained focused on the design and manufacture of intermediate goods and relied on the founder's engineering expertise, former classmates, and business intuition. The fact that Ekrem Elginkan shaped and controlled his group so effectively until the end of his life (he left no children) leads the authors to point to his 'agential capacity'. Like Colpan and Jones, these authors establish a fruitful dialogue with business group theory, particularly in regard to the institutional framework, complementing theory 'by bringing in rich detail about how actors interpret and convert their abstract institutional contexts into concrete actions'. The resilience of Koç, Elginkan and other Turkish groups contrasts with the contingency of the Portuguese groups examined in the previous article.

Gustavo del Ángel, in his study of Mexican financial groups, returns to the idea of the group as an institutional response to deficient capital markets and asymmetric information in developing economies. He explores the relationship between groups and financial intermediaries in the light of the theoretical proposals of Nathaniel Leff, Naomi Lamoreaux, and Masahiko Aoki, revealing that, between 1932 and 1982, the Mexican banks under analysis developed strategies to counterbalance the power of participating groups and reduce insider lending risk. Three complementary strategies stand out in this rigorous analysis and complex view of the relationship between Mexico's leading groups and banks: the increasing autonomy of the banks, partnership diversification and professionalisation. In particular, the lending practices of Banamex and Bancomer became a point of convergence and cooperation for some groups, and contributed to the stability of both the institutions and the system as a whole. Interestingly, Del Ángel shows that insider lending is not perverse per se, as claimed by other authors. In contexts of weak rule of law and uncertain property rights, he contends, insider lending can have positive affects for both individual financial institutions and the system. Moreover, the diversity and complexity of the banks' activities solved problems of asymmetric information and reduced risks.

Finally, Erika Salvaj and Juan Pablo Couyoumdjian apply Social Network Analysis methodology to identify Chilean business groups and assess inter-group cohesion and relations and the interplay of these with the institutional framework from a historical perspective. Built on an original database, this research dialogues with the business group literature (the authors endorse Khanna-Yafeh's definition), as well as with the social networks and state capitalism studies. This methodology enables description of the formal connections within business groups and between the corporate sector and the state, as well as an analysis of the reproduction and re-articulation of economic elites during the past forty years. The study reveals not only the identity of these networks and the inter-firm and inter-group ties involved, but an enduring relationship between private and state-owned business groups that contrasts with the dramatic changes undergone by the Chilean political and economic environment. A central argument is that the state ought to be considered a business group as well as a major developer of private groups, especially after the neoliberal reforms implemented by the Pinochet government. The article reveals the strong resemblance that exists between the networks of the 1970s (where the prominent role of the state was widely recognised) and the current one (where its role is less obvious). Last but not least, the interlocked networks of private and state-owned business groups provide empirical evidence of the concentration of capital in Chile, suggesting that local capitalists have adapted to various political economies and political constellations in order to retain their privileged position, and inviting further study of such strategies. Notwithstanding the limitations imposed by the exclusive use of corporate boards, Salvaj and Couyoumdjian have opened new pathways, both conceptual and methodological, for the dynamic study of business groups.

We are confident that the six national studies included in this special issue will contribute to a better and deeper understanding of the role of business groups in broad national contexts. But our greatest hope is to encourage transnational research, bringing this deeply social form of economic organisation into the centre of the global history of capitalism.

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1. La Porta, Lopez-de-Silanes, and Shleifer. “Corporate Ownership”; Morck and Steier, “The Global History”; Langlois, “Economic Institutions”; Hall and Soskice, *Varieties of Capitalism*; Schneider, “Hierarchical Market Economies”.
2. Guillén, “Business Groups”; Granovetter, “Business Groups”; Khanna and Yafeh, “Business Groups”; Yiu, Lu, Bruton, and Hoskisson, “Business Groups.”
3. Leff, “Industrial Organization” and “Entrepreneurship”; Khanna and Palepu, “Why Focused Strategies.”
4. Khanna and Yafeh, “Business Groups”; Khanna and Rivkin, “Estimating the Performance”; Williamson, “Comparative Economic Organization.”
5. Morck and Steier, “The Global History”; Morck, “The Riddle.”
6. Gerschenkron, *Economic Backwardness*.
7. Leff, “Entrepreneurship.”
8. Leibenstein, “Entrepreneurship and Development.”
9. Amsden, *Asia’s Next Giant*; Granovetter, “Business Groups”; Schneider, “A Comparative Political Economy”; Schneider, “Business Groups”; Guillén, “Business Groups”; Kock and Guillén, “Strategy and Structure.”
10. Schneider, “Business Groups,” 666.
11. Guillén, “Business Groups,” 368
12. Schneider, “Business Groups.”
13. Granovetter, “Coase Revisited”; Granovetter, “Business Groups.”
14. Hoopes, Madsen, and Walker, “Guest Editors’ Introduction”; Penrose, *The Theory*.
15. Amsden and Hikino, “Project Execution Capability”; Kock and Guillén, “Strategy and Structure”; Guillén, “Capability Building in Business Groups.”
16. Kosenko and Yafeh, “Business Groups.”
17. Kock and Guillén, “Strategy and Structure,” 79; Guillén, “Business Groups.”
18. Morck, “The Riddle.”
19. Chang, *Financial Crisis*.
20. Colpan and Hikino, *Business Groups*.
21. Barbero, “A Long-term View”; Fracchia, Mesquita, and Quiroga, “Business Groups”; Pozas, *Estructura y dinámica*; Hoshino, “Business Groups”; Lefort, “Business Groups.”
22. Chung and Mahmood, “Business Groups.”
23. Kim, “Business Groups.”
24. Kim, “Business Groups”; Chang, *Financial Crisis*.
25. Khanna and Palepu, “The Evolution”; Sarkar, “Business Groups,” 318.
26. Khanna and Yafeh, “Business Groups.”

27. Granovetter, "Business Groups."
28. Schneider, "Business Groups."
29. Jones and Khanna, "Bringing History," 453.
30. Valdaliso, *La familia Aznar*.
31. Granovetter, "Business Groups"; Khanna and Yafeh, "Business Groups."
32. Chandler, "The M-Form"; Gerschenkron, *Economic Backwardness*.
33. Chandler, "The M-Form."
34. Chandler, "The M-Form." 17.
35. Fernández and Colli, *The Endurance*.
36. Gerschenkron, *Economic Backwardness*.
37. Morck and Yeung, "Enterprise Models."
38. Puig and Torres, *Banco Urquijo*.
39. Wilkins, "The Free-standing Company"; Chapman "British-based Investment Groups"; Jones, "Institutional Forms."
40. Jones, *Merchants to Multinationals*.
41. Jones, *Merchants to Multinationals*; Greenhill and Miller, "British Trading Companies."
42. Jones, "Multinational Trading Companies"; Jones, *Merchants to Multinationals*.
43. Greenhill and Miller, "British Trading Companies."
44. Jones and Wale, "Merchants as Business Groups".
45. Greenhill and Miller, "British Trading Companies"; Jones, *Merchants to Multinationals*.
46. Jones and Wale, "Merchants as Business Groups," 391.
47. Jones and Colpan, "Business Groups."
48. Jones, *Merchants to Multinationals*.
49. Jones and Colpan, "Business Groups."
50. Kock and Guillén, "Strategy and Structure."
51. Greenhill and Miller, "British Trading Companies"; Jones and Colpan, "Business Groups."
52. Wilkins, "The Free-standing Company," 261.
53. Barbero, "Business Groups"; Barbero, "A Long-term View."
54. Gilbert, "Entre la expansión"; 2003; Jones and Lluch, "Ernesto Tornquist"; Schvarzer, *Bunge y Born;* Barbero, "Stratégies" and "Business Groups"; López, *Integración y especialización*; Russo, *Entreprises et territoire*.
55. Barbero, "A Long-term View."
56. Ibid.
57. Barbero, "Business Groups"; Barbero and Gilbert, "Business Groups."
58. Barbero, "Business Groups."
59. Cerutti, Hernandez, and Marichal, *Grandes Empresas;* Hoshino, "Business Groups."
60. Miyajima and Kawamoto, "Business Groups," 101.
61. Khanna and Palepu, "The Evolution."
62. Sarkar, "Business Groups in India."
63. Pollard, *Peaceful Conquest*.
64. "Business Groups in a Historical and Comparative Perspective (19^{th} to 21^{st} Centuries)". The session comprised fourteen papers dealing with the following countries, approached individually and/or comparatively from various academic fields: Italy, Sweden, Spain, Portugal, Turkey, Japan, China, India, Argentina and Mexico. See the detailed program at the WEHC webpage.
65. Both programs are available at the EBHA and WBHC websites. Whereas the 2013 session focused on Italian, Swedish and Portuguese groups, the 2014 session included country surveys of the Netherlands, Italy, France, Portugal and Germany and a comparative study of Sweden, China and Japan. Some of these contributions of the 14 papers delivered will be published in: Colpan and Hikino, *Business Groups*.
66. Fernández and Colli, *The Endurance*.
67. Larsson and Petersson, "Tradition and Renewal."
68. Sjögren, *Breaking the Industrial Logic*; Lindgren, "The Long Term Viability."
69. Fellman, Iversen, Sjögren, and Thue, *Creating Nordic Capitalism*; Larsson, Lindgren and Nyberg, "Entrepreneurship and Ownership"; Sjögren, *Breaking the Industrial Logic*; Iversen and Larsson, "Strategic Transformations"; Lindgren, "The Long Term Viability."
70. Sjögren, *Breaking the Industrial Logic*.
71. Muñoz, *El poder de la banca*.

72. García Ruiz, "BANESTO" and García Ruiz, "La banca española"; García Ruiz and Tortella, "How Strategy Determines Structure."
73. Valdaliso, "Grupos empresariales, marco institucional"; Valdaliso "Grupos empresariales y relaciones banca-industria."
74. Puig and Torres, *Banco Urquijo;* Puig and Torres, "Managing Succession" and "Grupos empresariales."
75. Puig and Torres, "Grupos empresariales."
76. Cuervo, *La crisis bancaria*.
77. Badia-Miró, Blasco-Martel, Lozano, and Soler, "Redes sociales"; Rubio, Antonio, and Garrués, *Estructura corporativa*.
78. Cuervo-Cazurra, "Business Groups". As we write this, the collective volume edited by Colpan and Hikino, in which he devotes a chapter to Spanish groups, has not been yet published ("The Transformation").

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