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**A DAINTY REVIEW OF THE
BUSINESS AND ECONOMIC HISTORY OF CHILE AND LATIN AMERICA**

By

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Abstract

This introductory piece provides a context to the special edition on business and economic history of Chile and Latin America. It also provides an introduction to better understanding research and method in business history while inviting for this field to be further developed in Chile.

Key words: economic history, business history, Chile, Latin America.

JEL Classification: N0, N01, N86.

1 Introduction¹

Modern understanding of business and economics roots to developments at the turn of the 20th century. The appointment of Alfred Marshall as professor of political economy in Cambridge in 1885 is widely regarded as the turning point for economics. The event is emblematic given Marshall's fundamental contributions to what was to become neoclassical economics as well as the teaching of the subject at university level.² Similar turning points for business and management include, first, business schools appearing in the USA, namely Wharton in 1881, Dartmouth College in 1890 and Harvard Business School in 1908. Secondly, in industry we have the establishment of Henry Ford's Sociological Department in 1914; which bore witness to the growing impact of Frederick Taylor's 'scientific management'. At the same time, Henry Fayol published his *Administration Industrielle et Generale* (1916), but this was to become significant until the middle of the 20th century.

Similar developments took place but (as usual) with some delay in Latin America. Teaching of economics at graduate level first appeared in Argentina (1911), Mexico (1935) and in Chile, the government established what is today the Faculty of Business and Economics (*Facultad de Economía y Negocios* or FEN) at University of Chile in 1935. FEN opened its doors with the mission of addressing the country's severe developmental challenges, which had been further aggravated by the 1929-30 economic crisis. Since then, FEN's teaching and researching business, economics and public policy have made significant contributions to the understanding of economic development and growth of Chile and Latin America.³ These contributions include, for example, the creation of the *Encuesta de Empleo y Desempleo* of Greater Santiago in 1957, the oldest running quarterly survey of labour and socioeconomic data in Latin America. In the 1960s FEN innovated with the *Estudios Económicos Latinoamericanos para Graduados* (ESCOLATINA), a program which for decades has supplied postgraduate educational services in economics and public policy to leading professionals and public sector staff across the region. Yet another contribution from FEN is *Estudios de Economía* a specialised, peer-reviewed journal, published continuously since 1973. An outlet second only in importance to Mexico's *Trimestre Económico*, first published in 1934 by Daniel Cosío Villegas at the *Fondo de Cultura Económica*.

The contributions to this special edition of *Estudios de Economía* mark a collection that celebrates FEN's 80th anniversary. As the tone of this introduction has set, launching a special edition that considered research taking a long-term view of business and economics was suitable for the occasion. The initial call for papers received some 30 submissions from specialists on the field based in Latin America, North America and Europe. Ten of these submissions were short listed, peer-reviewed and presented in an international conference on Economic and Business History of Latin America at FEN in December 2014. After the conference and a second round of peer-review, six contributions were invited as full papers for this special edition. These contributions split almost evenly between business and economic history and all are examples of top class research at international level as expected by the executive editors, editorial board and audience of *Estudios de Economía*.

¹ Bangor Business School, Bangor University (Wales): b.batiz-lazo@bangor.ac.uk. Helpful comments from Javier Nuñez and Manuel Llorca are much appreciated. The usual caveats apply.

² Although before returning to Cambridge, Marshall had appointments in what was to become the University of Bristol and a short spell at the University of Oxford (Balliol College), at Cambridge he endeavored to establish economics as a distinct area of knowledge (through a specific exam or 'tripos').

³ For a history of FEN and its contributions Department of Economics (2009); and Chumacero (2013).

The remainder of this introduction splits into two main themes. The first theme is presented in the next section. It deals with researching and teaching business history. The reason for this is that during the process of selecting contributions to this special edition it became apparent that there is a healthy and robust research agenda around the economic history of Chile and that of Latin America.⁴ This was not the case for the business history of Chile. It was thus deemed appropriate to take advantage of this introductory piece as an opportunity to present the method and research agenda of business history to the audience of *Estudios de Economía*. The third section then deals with the second theme of this introduction, namely mapping the contributions in this special edition to broader areas of research.

2 Business History in Latin America: Why and For Whom?

2.1 What is Business History?

Broadly speaking and at the risk of offering a naïve and contested definition, as an area of knowledge Business History is interested in documenting the emergence and evolution of the people, organisations, organisational practices, routines, and doctrines that form the basis of capitalism. Obviously business firms are subject of regulation while lobbying and commercial concerns can influence public policy. There is thus quite a large overlap between economic and business history. The two complement each other as well as cross ‘pollinate’.⁵

Seminal contributions in business history gravitate around the work of Alfred Chandler Jr. (1962; 1977; 1990; 2005), which positions business managers as a key force within a market economy. This was, in itself, a new category for historical research (Galambos 2005; Smothers *et al.* 2006; Amatori 2009a). Chandler’s interest was primarily on the emergence of the large, diversified firm in the US and by extension, how the American form of capitalism became dominant. But it would be naïve to think the field is limited to exploring the so-called Chandlerian firm.⁶ For instance, Geoffrey Jones (2002; 2005) expanded on Chandler’s work while pointing to the role of managers in globalization, that is, the nitty-gritty of how, when and where cross-border investment decisions of business enterprises integrate economies (see also the seminal contributions by Wilkins 1988).

The research agenda, therefore, has grown beyond Chandler’s work to encompass other forms of capitalism, the role of business managers and managerial practices as shown by compendia in Amatori and Jones (2003); and Jones and Zeitling (2009) or the debate in Lamoreaux *et al.* (2003) versus Langlois (2003). But the reader who is interested in further exploring what is business history and recent trends should see Wilson (1995); Glover (1999); Galambos (2005); Amatori (2009b); Jones and Friedman (2011); Scranton and

⁴ For a recent state of the art review of the economic history of Latin America see Bértola and Rodríguez Weber (2016 - forthcoming).

⁵ For a view of business history by an economic historian see <https://johanfourie.wordpress.com/2015/08/28/why-african-business-schools-need-more-business-history/> (Accessed Sep 3, 2015).

⁶ Whole academic conferences have been dedicated to explore the future direction of business history. For instance ‘Business History after Chandler’ in the UK (http://www.abh-net.org/docs/conf/Conference_programme_Birmingham.pdf Accessed Sep 3, 2015) and ‘Elaborations, Revisions, Dissents: Alfred D. Chandler, Jr.’ in the USA (www.thebhc.org/publications/rjbhr.html Accessed Sep 3, 2015).

Fridenson (2013); Larsson *et al.* (2014); de Jong and Higgins (2015); de Jong *et al.* (2015); and Decker *et al.* (2015).⁷

In Europe and certainly in the UK, business history emanates from scholars sitting in business schools, and as such it coexists with the disciplines, views and (contested) research agendas of business and management.⁸ Andrew Smith (2014) has noted how economic history and business history have had an important place in business school teaching and research. Indeed, at the turn of the 21st century, around half the MBA cohort at Harvard Business School choose business history options, quite a feat given the 90 or so alternatives in any one year at that school. But business history courses are also popular in Europe as noted by textbooks such as Jeremy (1998), Wilson (1995) or Amatori and Colli (2011).

There are, of course, a number of other contributing scholars to business history. These will typically sit in economics, history and liberal arts departments. For simplicity let us assume that contributors to business history primarily sit in business schools and co-exist with other areas of business and management.⁹

At one level, business history as the chief history of capitalism risks tuning void the concept of capitalism itself (Hahn 2015). But lets leave aside the discussion of whether business historians are preachers of neo-liberalism for the moment. Let us just say that in contrast to the aim of economics of informing and possibly influencing public policy, business history (or some of its authors' at least) look forward to have an impact and change business practices and/or actively inform business strategy.

At another level, business history research emphasises stories of success as well as developments between 1800 and 1950 in Europe, Japan, North America and to a lesser extent Australia, China and New Zealand. Contributions from other historical periods and geographies such as Africa and Latin America are few and far between. Research in business history heavily focuses on single company, market or industry case studies. Its method is primarily locating and inductively analysing surviving business records which are then triangulated with other sources including contemporary records, newspapers, manuals, magazines, marketing material, biographies, diaries, speeches, regulation, government documents or correspondence, maps, industry studies by consultants, pictures and for the most recent cases: videos, voice and music recordings as well as (semi structured) interviews and oral histories.¹⁰ This list is by no means exhaustive nor ever present but gives a flavour of the multiplicity of source material.

Business history is not void of conceptual frameworks. These are important when researching business history. But researchers are not limited by conceptual frameworks. Nor is the research agenda interested in contrasting the validity of a conceptual construct with empirical evidence. Instead it aims to bring back empirical evidence to inform and amplify

⁷ On the history of management thought see George (1972); Witzel (2003); Wren (2005); Wilson and Thomson (2006); Witzel (2010); Le Texeier (2013).

⁸ For a list of European-based research centers in business history see <http://www.ebha.org/?seite=business%20schools> (Accessed Sep 7, 2015).

⁹ I make no distinction between business school and school of management. On the issue of method in business history and organizational studies see Eloranta *et al.* (2010); Lepore (2011); Bádiz-Lazo (2012); Decker (2013); Bucheli and Wadhvani (2014); Decker (2014); Rowlinson *et al.* (2014); de Jong and Higgins (2015); de Jong *et al.* (2015); Decker *et al.* (2015).

¹⁰ Here I am making an implicit methodological distinction between an interview and an oral history that might not exist in practice, in which the former engages with the subject based on a number of pre-specified and theory laden questions where as the latter allows the subject absolute freedom to engage with the topic.

conceptual understandings. See for instance the summary of contributions to international business as documented by Buckley (2009).

At the same time, business history research can and will value documenting a particular moment in time for its importance. This can be a 'de novo' or subject to a reinterpretation. The latter take place because of emerging new evidence or because new research questions (as research questions are contingent to the time, place, conceptual framework and social context). There is no objective researcher divorced and exogenous to the subject of study. Values, ethics, morals and conceptual inclination matter and are embraced by the business history research agenda. This opens the possibility for the same evidence to be queried or reevaluated in light of a different understanding of reality and/or developments of the conceptual framework.

It should be now clear that an important difference with business and management research is that business history is not cross sectional and it is usually qualitative.¹¹ It is also important to note that the method in business history is not longitudinal either. A longitudinal study will follow a particular subject across time as the researcher gathers data for the same subject(s) over days, months or even years. Instead the method in business history research consists in reconstructing an imperfect reality with the benefit of hindsight.¹² Knowledge of that reality will be imperfect because documentary evidence will survive incomplete or because of fading personal memories. Given this limitation the aim is to better understand why and how that reality took place and led to its known (or presumed known) consequences while accommodating the idea that every business decision has a past, present and future. In other words, business decisions are not made in the void of perfect markets but subject to a context that results from previous events and while actors have an expected or desirable outcome in mind. However, full knowledge of the decision making process might (and most probably) be incomplete. In short, for business history a research hypothesis always results in eternally preliminary, imperfect and contestable knowledge (greater detail in Bucheli and Wadhvani 2014; Rowlinson *et al.* 2014; Decker *et al.* 2015).

Business historians communicate their results through annual specialist conferences as well as making presence in larger general topic meetings such as the Academy of Management, Business History Conference, or the European Group for Organization Studies (EGOS). They produce contributions to peer-reviewed outlets with greater success on those of specialist nature (that tend to have low citation index given the widespread and complementary nature of the area of study) than on general management theme. In sharp contrast to scholars in business and management (and replicating traditions in History departments) edited books and single author monographs (preferably published by a 'reputable' university press) also form an important element in their output agenda.

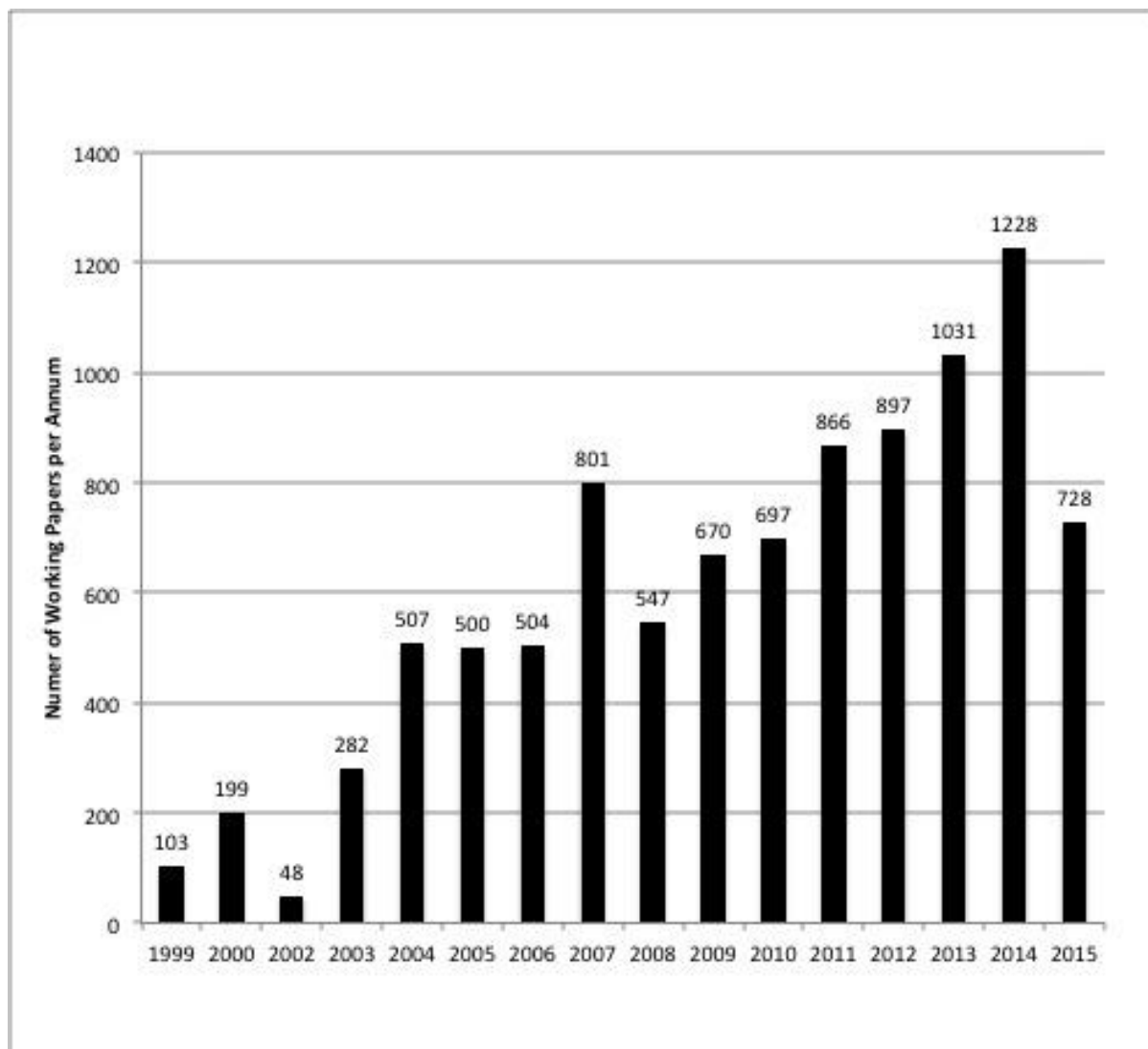
¹¹ Accounting and financial history can be quite quantitative and there is also a new trend to link business history to cliometric studies (de Jong and Higgins 2015; de Jong *et al.* 2015). But for simplicity I ignore these distinctions.

¹² The usual rule of thumb is 25 to 30 years in the past but then the history of the Internet is much shorter than that!

2.2 Business History in Chile and Latin America

Research into the business history of Latin America dates to decades following the end of the Second World War. Baughman (1965) and Lauterbach (1965) are the earliest compendia. Since then the field has grown in strength and breath of topics as noted by reviews in Davila (2013) and Montas Betances (in progress). But these contributions are not to be taken as a signal that business history in Latin America is particularly productive. See Figure 1.

Figure 1 – Number of Online Contributions to Business and Economic History
(Working papers distributed by NEP-HIS between 1999 and 2015).



Source: Own estimates based on data stored IDEAS¹³

Figure 1 summarises the number of online working papers in business and economic history distributed by a specialised report called NEP-HIS (for details and a history of NEP see Batiz-Lazo and Krichel 2012). There were 9,608 working papers distributed between May 1999 and June 2015. Of these, only 506 (5%) dealt with Latin America as follows (in no

¹³ <https://ideas.repec.org/n/nep-his/> (Accessed June 15, 2015).

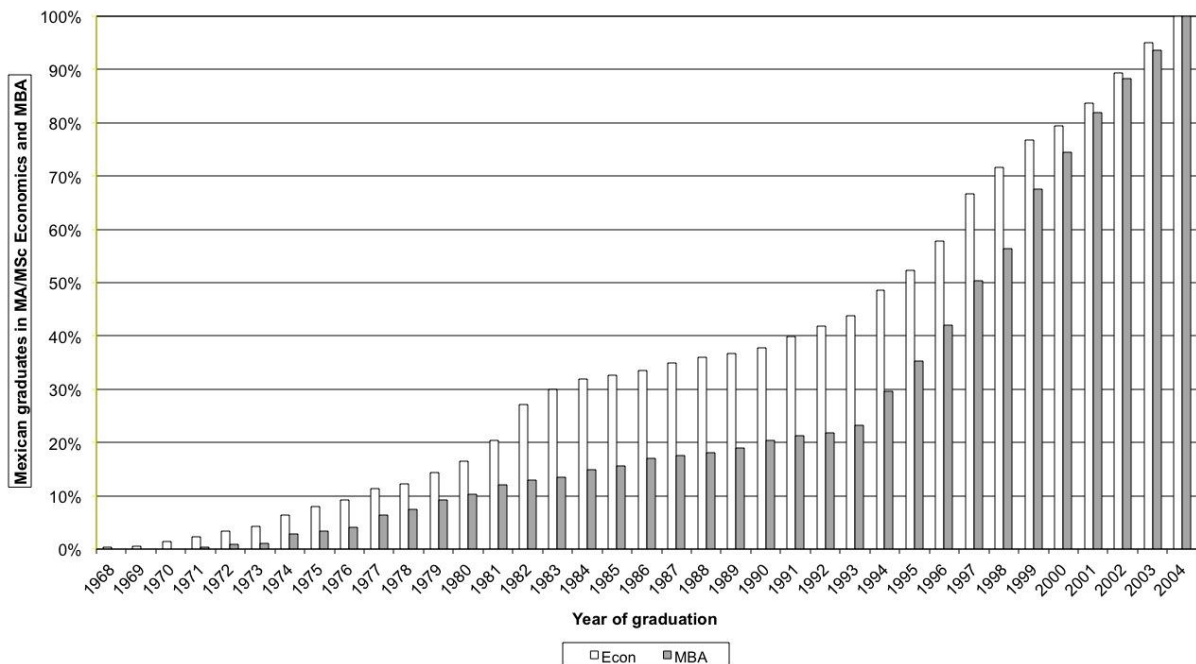
order but alphabetical): Argentina 70 (14%), Brazil 81 (16%), Colombia 199 (39%), Chile 32 (6%), Cuba 5 (1%), Mexico 89 (18%), Peru 9 (2%), Uruguay 18 (4%) and Venezuela 3 (1%). These values would suggest a meagre production of research in business and economic history of Latin America when comparing individual values with the 264 papers from Spain identified by Bátiz-Lazo *et al.* (forthcoming). However, there is a significant change in order when reassessing the number of identified working papers by the size of the country's total population (as of 2010). Deflating by the total size of the population is admittedly a very rough and inexact proxy of productivity. But does enable to say that at 4.30 papers per million inhabitants, Colombia is head and shoulders above the rest. However, there is an important reordering with regards to Uruguay (5.29) and Chile (1.87), as the former moves towards the top and the latter towards the middle of observed values. More striking is the very low productivity in large countries such as Argentina (1.72), Brazil (0.42), and Mexico (0.82). Meanwhile Cuba (0.45), Peru (0.31), and Venezuela (0.10) are at the bottom of the table no matter what.

There is nothing new in stating that research output and productivity in Latin America is below the productivity of Spain (5.63 papers per million inhabitants). But the above values hint to the state of research in the region. Specifically it would seem that researching business and economic history in Chile is much healthier than it would otherwise appear. Close inspection of the 32 papers identified for Chile, however, does suggest these are overwhelmingly contributions to economic history. This further suggests the need to encourage the production of business history for this country.

The idea that there is much to be done in the business history of Latin America in general and individual countries such as Chile in particular is further illustrated when looking at the sources and focus of teaching case studies. Initially introduced during the 1920s by Harvard Business School, the case study grew to be the hallmark of business and management education. As part of a previous research project into the adoption of MBA in Mexico, I identified, first, the growing number of MBA graduates at overseas locations (see Figure 2 below) and, second, all the teaching case studies that one way or another dealt with Mexico, Mexican companies or companies doing business in Mexico between 1946 and 2005 (Bátiz-Lazo 2013).

Figure 2 depicts the rate of new MBA graduates over taking that in economics from the 1990s onwards. Meanwhile the analysis of teaching case studies showed that foreign universities were the main authors of teaching cases. I am sure there was some local production and probably in Spanish. Yet these contributions were not been systematically collected or deposited at a clearing-house (such as the now called The Case Centre; www.thecasecentre.org). A content analysis of the same set of teaching cases by area of knowledge (as categorised by the Case Centre) resulted in the topic with greatest incidence being "Growth Strategy" (28%), which was followed by "Doing Business in Mexico" (14%) and "Parent / Subsidiary Relations" (13%).

**Figure 2- Accumulated Number of Mexican Graduates
from Selected British Universities, 1968-2004**



Source: Estimates based on Batiz-Lazo (2013).

The picture that forms when taking these results together is that the main pedagogical tool in business and management frames student minds into the view of a multinational entering or growing in Mexico (and by extension Latin America). This view portrays a view of globalization as seen from the eyes of a foreigner rather than from that of local business people. Moreover, the predominant view is that of multinationals based in Anglo-Saxon countries (and typically the USA) rather than say Spain (e.g. Batiz-Lazo *et al.* 2007).

Again this is not to say that the literature is void as evidenced by the recent edited book by Fernandez Perez and Lluch (2015). But my argument is, first, to highlight the ocean-sized lacuna in terms of research into the business history of Latin America. For instance, we know next to nothing regarding the adoption and domestication of ‘modern’ management techniques across Latin America (e.g. Batiz-Lazo *et al.* 2012). Second, highlight the importance of enhancing the pedagogical content of business and management in the region as we have failed to develop (or make widely available) teaching tools that look into the issues and challenges which are relevant for Latin American companies, entrepreneurs and managers.

2.3 About the Special Edition

As noted above, contributions to this special edition split evenly between business history (Escobar, Llorca, and Miller) and economic history (Badia, Beatty and Reyes). This is a somewhat superfluous distinction as any of them could easily find a home in one of the main peer-review outlets. They all are a handsome example of leading research in the field as well as witness to the complementarity between business and economic history.

All are single author articles, with a slight over representation of men over women authors (four and two respectively). Three authors are based in Chile (Llorca, Escobar and Reyes), one in the USA (Beatty) and one in Europe (Miller). Two contributions are primarily qualitative (Llorca and Miller), three are quantitative (Beatty, Escobar and Reyes) and one is a cliometric study (Badia). Three contributions are set in the 19th Century (Beatty, Escobar, and Llorca) and three in the 20th century (Badia, Miller and Reyes). All use archival records as their main source: Beatty and Escobar extract information from patents, Miller and Llorca analyse business records, Badia and Reyes offer innovative reconstructions of national accounts and agricultural salaries, respectively. Three authors explore Chile (Escobar, Reyes and Miro), Beatty looks at Mexico while Miller and Llorca investigate non-financial British organizations supporting the first wave of globalization in Latin America (Llorca is concerned with developments in England while Miller looks at Chile and Peru). Llorca offers a single company case study; Escobar looks at female entrepreneurs; Miller, Beatty and Reyes represent different forms of industry studies; while Badia is concerned with macroeconomic phenomena.

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