

## Emerging Multinationals: Multilatinas

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### ARTICLE INFO

Available Online April 2014

Key words:

Emerging Multinationals;

Emerging Economies;

Latin America;

Multilatinas.

### ABSTRACT

The aim of this paper is to analyze the origin and conceptualization of “multilatinas” and some particular features, for which it is conducted a review of the literature related to the conceptualization of these topics. Next, it is presented the historical development of the internationalization process in Latin America, some particular features of emerging multinationals and “multilatinas”. Likewise, it is presented some particular features of state “multilatinas” and non-traditional “multilatinas”. Finally, it is presented some conclusions and some gaps in the literature.

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### 1. Introduction

A turning point in the historical development of multinational corporations (MNC's) was the 90's. During these years, the governments of many developing countries, mainly in Latin America, Sub-Saharan Africa and European countries that had been influenced by the Soviet Union (Rodrik, 2006), implemented a series of economic reforms to promote the free market (Casanova 2010; Cuervo-Cazurra, 2007; Guillen & Garcia-Canal, 2009). These reforms were crucial to the rise of MNC's in emerging countries representing competition for MNC's developed economies (Vargas-Hernández & Noruzi, 2010).

According with Minda (2008) the Latin America firms accelerated their internationalization process due to: the economic reforms (pro-market reforms mainly), the privatization programs carried out for some Latin America governments, the saturation of domestic markets and the need to diversify the risk. These reasons prompted the development of a new group of MNC's from Latin America countries.

Thus, next to the names of the large American, European and Japanese MNC's, can be heard the names of Cemex, Embraer, Tenaris, Vale, among others Latin American multinationals (Multilatinas). These Latin American MNC's are from countries in Latin America and they are known as "multilatinas". In recent years, these firms have been in some cases significant competition for large MNC's from developed countries. And in other cases, they have become global benchmarks in their respective industries.

Finally, the study of these new MNC's is an area of significant opportunity for academics. There is scarce literature about multilatinas, so it is vital to provide knowledge about these firms. Understanding the processes and situations that have led to occupy important places in the business world is a vital task. In addition, the results of these researching maybe a source of knowledge for managers from Latin America and other regions.

### 2. Emerging economies

In the early 80' the term “newly industrializing country” was applied to a few countries from Asia and Latin America (e.g. South Korea, Taiwan, Mexico and so on). The main features of these countries were a rapid economic growth and adoption of free-market policies. This new classification remained some years. However, in recent years those countries have been renamed “emerging economies” (Hoskisson, Eden, Ming-Lau & Wright, 2000). So, what is an emerging economy? The emerging economies have two main characteristics: (1) a fast economic growth and (2) government policies of free market (Hoskisson, Eden, Ming Lau & Wright, 2000). Hence, some countries due to economical behavior and economic policies are

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enclosed into this classification. For instance, countries as Mexico, China, Brazil, India, Russia, and South Africa and so on are the main exponents of this new group of countries.

Additionally, the government policies of free market helped to some countries to achieve economic stability (Cuervo-Cazurra & Dau, 2009). This fact was important since the policies laid the basis so that developed countries can invest in emerging economies. The reforms resulted in countries' regaining macroeconomic stability and economic growth, which have benefited their populations (Kuczynski & Williamson, 2003).

In this regard, four major emerging economies are often grouped in the term coined in 2003 by Goldman Sachs to denote four economies with the strong economic growth: BRIC, acronym of Brazil, Russia, India and China (Filippov, 2010). The BRIC represent the emerging economies that have some particular characteristics: big population, a vast territory and strong economic growth. These emerging economies have been taken as iconic of the correct implementation of economic reforms (Wise-Lozano, 2000).

Likewise not only the BRIC have had good rates of economic growth and social development. Some countries mainly from Africa, Asia and Latin America have been considered as emerging economies too. These countries have followed similar patterns of economic growth that the BRIC. The rise of these countries has woken up the academic interest of scholars around the world.

With hindsight, the emerging economies are an important topic due to the impact that has had in the international business stage. Mainly, the rise of MNC's with origins in emerging economies as new phenomena has represented a challenge for MNC's from developed countries. This irruption has depicted a new configuration in the international business arena due to the strong competence for the traditional MNC's from developed countries (mainly USA, Japan and Western Europe).

### 3. Emerging Multinationals

In 1992, only the 8.47% of the MNC' around the world came from developing countries. In 2005, 28.10% of MNC's were originated in emerging economies (Cuervo-Cazurra, 2007). The emerging MNC's are not new phenomena. Some firms from Argentine established operations in other countries during S. XIX. Nevertheless, the study of emerging MNC's is recent. The reforms undertaken by governments in the 90's changed the global business setting. Among other effects, they drove the emergence, growth and development of MNC's which previously appeared on the world stage(Cuervo-Cazurra, 2010). Moreover many of them were from countries that mainly implemented these reforms in Latin America and Europe, and by far the typical paradigm of large MNC's which was established in countries with plenty of capacity and knowledge was being passed (Inkpen & Ramaswamy, 2007).

As a result of this change, there were a group of MNC's that indifferent regions of the world began to take significant roles, for example TATA Motors from India, Samsung from South Korea, Barlo world from South Africa, Ali Express from China, among others. This fact suggests that MNC's from developed countries were leaving the supremacy in international markets.

Table 1. Emerging Multinationals compared with traditional MNC's.

Dimension	Emerging Multinationals	Traditional MNC's
Speed of Internationalization	Accelerated	Gradual
Competitive Advantages	Weak: Upgrading of resources required.	Strong: Required resources available in house.
Political Capabilities	Strong: Firms used to unstable political environments	Weak: Firms used to stable political environments.
Expansion Path	Dual path: Simultaneous entry into developed and developing countries.	Simple path: From less to more distant countries.
Default entry Modes	External growth: Alliances and acquisitions	Internal growth: Wholly owned subsidiaries
Organizational Adaptability	High, because of their meager international presence.	Low, because of their ingrained structure and culture

Source: Guillen & García- Canal, 2009.

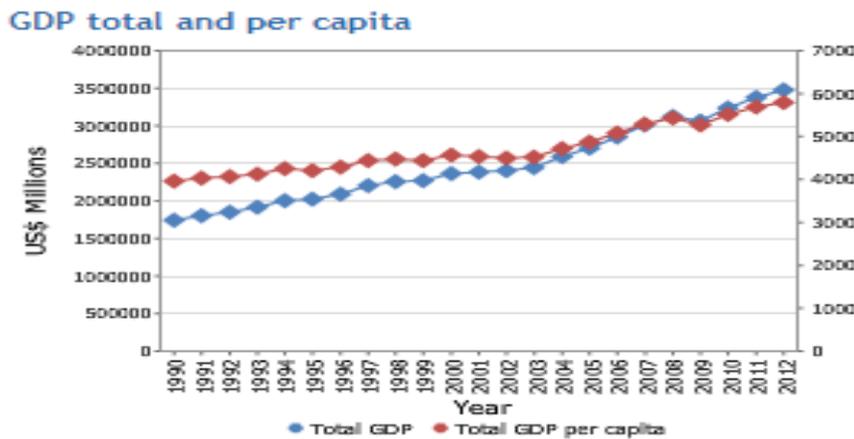
As is shown in Table 1, the emerging MNC's have some particular characteristics. In general terms, the emerging MNC's present different patterns of internationalization that reflects a major speed compared with traditional MNC's. In addition, the emerging MNC's assume more risks because of the expansion toward other countries with large cultural differences and geographically remote.

The research about emerging MNC's is important due to the role that they play nowadays is outstanding. Some emerging MNC's are global contenders for traditional MNC's (for example Cemex, Tenaris, Embraer, Daewoo and so on). To analyze and understand the patterns and ways of internationalization that have followed are necessary in order to develop an explanation about this phenomenon.

#### 4. Multilatinas

As mentioned, Latin America has been an important emerging region. The GDP and GDP per capita have increased during the last 20 years (Figure 1). This fact has generated that several firms began not only to excel in various economic sectors, but became leaders in industries reserved for European, U.S. and Japanese firms (Inkpen & Ramaswany, 2007), such as Cemex (Mexico) has become the world leader in cement and Embraer (Brazil) is one of the leading manufacturers of passenger's airlines (Cuervo-Cazurra, 2007, Goldstein, 2002).

Figure 1. GDP total and Per Capita in Latin America and Caribbean



Source: Comisión Económica para América Latina (2013).

The ranking of "Fortune 500", one of the most recognized in the world, indicates that in 2010, 93 firms (19% of total) from countries that carried out these reforms. From the total of 93, there are 10 firms that are from Latin American origin (Casanova, 2010). This group of firms has been called: "multilatinas", which are the multinationals native of Latin American countries (Cuervo-Cazurra, 2010; Casanova, 2009; Minda, 2008; Santiso, 2008), and that in recent years its study has begun arousing academic interest.

There is also the term "global-Latino", which are business owned and controlled in the countries of Latin America, and have operations beyond Latin American countries, and preferably two more, and have a minimum of annual revenues of \$500 million (Casanova, 2009). However, these definitions of multilatinas and "global-Latino" are ambiguous. Latin America is a region that its definition is often not clear, the general thought is that Latin America includes all countries south of the United States and in the strict sense this is not so.

The more precise definition of Latin America includes countries in the Americas that were part of the empires of Spain, Portugal and France (Cuervo-Cazurra, 2010). These countries mostly, with a few exceptions such as Belize and Suriname, are located south of the United States of America. Therefore, a more precise definition of multilatinas is as stated by Cuervo (2010) "is a firm originated from economies in the

Americas that were colonized by Spain, Portugal and France, and have added value operations abroad". The above definition is the one that best encompasses the definition of this group of firms.

**5. Historical Background of the Internationalization of Latin American Firms**

The internationalization of firms in Latin America has generated an enormous opportunity. These processes have not only brought benefits to citizens, but also to their business. Because of this, the people from Latin America have had access to products and services not previously offered in Latin markets (Dau, 2012; Casanova, 2009). Furthermore, this process is not new, according to the Comisión Económica para América Latina (2005) there is a historical record that in the XIX Century in Argentinean firms. However, the trade liberalization policies implemented by Latin American governments at the end of the decade of the 80's and during the late 90's it intensified the internationalization of firms (Dau, 2012; Casanova, 2009; Cuervo-Cazurra&Dau, 2009). This fact has contributed to the development of MNC's which became global players.

Table 2. Internationalization stages of Latin America firms

First stage 1970-1990	Second stage 1990- 2002	Third stage 2002- until today
<ul style="list-style-type: none"> <li>-It's the beginning of multinatinas when expanded in its natural market, the neighboring countries.</li> <li>-The term multilatinas was coined at that time and defined those Latin American companies that had begun its expansion in the region.</li> <li>-This phase of international expansion stops at the 80's, the so-called "lost decade" when governments in the region fail to pay the debt.</li> </ul>	<ul style="list-style-type: none"> <li>-These are the years of the Washington Consensus.</li> <li>-It's the time of the great privatization of telecommunications, energy, water, finance and natural resources.</li> <li>-The Latin business press started talking 'La Reconquista' referring to the mass arrival of Spanish companies, that knowing the region; saw an opportunity where others perceived risks.</li> <li>-Twenty years later, the Spanish banks, BBVA and Santander dominate the financial sector in the region.</li> <li>-The Spanish Telefónica leads the telecommunications sector.</li> <li>-The entry of foreign firms acted as a lever for Latinas that they began to internationalize.</li> </ul>	<ul style="list-style-type: none"> <li>-In 2002 begins the current phase of emerging markets.</li> <li>-It was created global Latin American companies.</li> <li>-The rise in prices of raw materials: oil, copper, silver, gold or iron ore and agricultural products linked to increased demand from China and Asia are beneficial to exporting regions such as Latin America.</li> <li>-The region achieved for the first time in 30 years an average economic growth of 5 percent except in 2009, which as a result of the global crisis shrank by 1.9%.</li> <li>-Increase of domestic demand for economic improvement.</li> <li>-Foreign direct investment (FDI) flows from emerging to developed countries and vice versa..</li> </ul>

Source: Own elaboration, based in Casanova (2009).

As shown in table 2, the process of internationalization of multilatinas is not new. It is a process that has taken more than 40 years, and thanks to various situations of political and economic environment in the region has been gradual and steady, resulting in the development of highly competitive firms. Among the factors that firms take into account when starting the internationalization process are the standardization of products and coordination of different kind of resources (capita and human). These factors are important for the MNC's due to support the increase of economics benefits (Wise-Lozano, 2000). Additionally, multilatinas have an internationalization process followed similar to other MNC's.

## **6. Special Features of the Multilatinas**

The Comisión Económica para América Latina (2005) points out that the origin of the multilatinas is mainly from: Argentina, Brazil, Chile and Mexico, and to a lesser extent Colombia, although there are major firms that are from Venezuela, Bolivia, Uruguay and Peru. This variety of countries opens business opportunities and diversification for many firms. Multilatinas not only specialize in exploiting the natural resources of Latin America, they are also involved in sectors such as construction (Cemex), and they are remarkable in the telecommunications sector as Telmex and America Movil and the food and beverage industry as Femsal and Bimbo (Minda, 2008).

The study of multilatinas is necessary. Latin American countries have grown from a protectionist policies region, to one of the regions that have one of the most dynamic economies in the world, which makes it vital to understand in depth the strategies that have led to large business to achieve high levels of success. Additionally there are factors that influence the success of multinationals, such as population size, with Brazil, Mexico, Venezuela and Colombia the largest numbers of inhabitants (Cuervo-Cazurra, 2010).

Even if the ranking of multilatinas of America Economía is one of the most used for collecting data about multilatinas (Castro- Olaya, Castro- Olaya & Jaller- Cueter, 2012; Casanova, 2010; Cuervo- Cazurra & Dau, 2009), the main problem is that is limited, since it is not consider other firms that are enclosed in the concept of multilatinas. According with the concept quoted above (Cuervo- Cazurra, 2010), the multilatinas not only are the firms that are encompassed in the America Economía ranking. Multilatina is a firm that fulfills the features of this concept.

For instance, PEMEX does not appear in the ranking of multilatinas 2011; however it controls some firms outside Mexico (eg. PMI in USA and Europe). Another case is Ecopetrol from Colombia, this firm controls business in Brasil, Peru and USA. For this is important to use for the surveys about multilatinas the two rankings from America Economía: "ranking multilatinas 2011" and "Las 500 mayores empresas de América Latina".

Table 3. Relationship between population and number of multilatinas

Country	Population	Number of multilatinas
Brazil	196.7 millions	24
Mexico	114.8 millions	14
Colombia	46.9 millions	3
Argentina	40.7 millions	4
Venezuela	29.8 millions	1

Source: Own elaboration based in World Bank (2011) and América Economía (2013b).

As shown in Table 2 most populous countries are those with a greater number of multilatinas. The population size is not the only element that can influence the number of multilatinas, however a greater number of inhabitants makes firms have a larger market and in consequence major sales potential.

In addition, the institutional environment has played an outstanding role. For instance, Brasil, Mexico, Colombia and Argentine implemented during the 90's economic policies recommend for the Washington Consensus (Rodrik, 2006). This circumstance generated an important process of commercial openness. This commercial openness generated an important international expansion of multilatinas. Besides it caused a competitive environment that boosted the improvement in financial, commercial and operative performance of a lot of firms in Latin America.

Table 4 Multilatinas with higher sales (2012)

	Firm	Sector	Sales 2012	Country of Origin
1	Petrobras	Oil	\$ 137,694.9	Brazil
2	PEMEX	Oil	\$126, 482.8	México
3	PDVSA	Oil	\$ 124,459.0	Venezuela
4	América Móvil	Telecommunications	\$59,778.0	México
5	Vale	Minning	\$45,760.5	Brazil
6	Petrobras Distribuidora	Oil	\$39,210.7	Brazil
7	Ecopetrol	Oil	\$ 37,735.2	Colombia
8	Odebrecht	Multisector	\$ 37,404.7	Brazil
9	JBS Friboi	Agroindustry	\$37, 042.7	Brazil
10	Ultrapar	Oil	\$ 26, 385.8	Brazil

Source: Own elaboration based in América Economía(2013b).

As shown in Table 4, according with “ranking multilatinas 2013” within ten MNC’s who reported higher sales in 2013, six multinationals are from Brazil, two from Mexico and one from Venezuela and Colombia, plus two more multilatinas with more sales are Petrobras from Brazil and Pemex from Mexico, from the oil sector and both are controlled by the governments of their countries. It is also important to note that of the ten best-selling multinationals, not only specialize in natural resource extraction (mining and oil), but firms have emerged in high-tech sectors(engineering, steel and telecommunications).

Table 5 State multilatinas

	Firm	Sector	Sales 2012	Country of Origin
1	Petrobras	Oil	\$ 137,694. 9	Brazil
3	PEMEX	Oil	\$ 126.482.8	Mexico
2	PDVSA	Oil	\$124, 459.0	Venezuela
4	Petrobras Distribuidora	Oil	\$39, 210.7	Brazil
5	Ecopetrol	Oil	\$34,735.2	Colombia

Source: Own elaboration based in América Economía (2013b).

According with the ranking “Las 500 mayores empresas de América Latina” (America Economía, 2013b) despite privatization processes that took place in Latin America during the 90’s (Rodrik, 2006), the governments of many countries continued to maintain the ownership of some firms. These firms belong to strategic sectors that have traditionally been managed by the governments (as oil sector).

As shown in Table5, the main state multilatinas in sales are from the oil sector. This fact suggests that the governments maintain control of the oil industry in Latin America, as they consider oil as a strategic resource. So what are the differences between private multilatinas and state multilatinas?, the main difference is that the state multilatinas seek to achieve non-economic objectives. This often has no relation to profit maximization. It is also possible that the rulers have influence on business operations(Knutsen, Rygh&Hveem, 2011).

For instance, Petrobras operates as a mixed model; a firm controlled by the state that addresses non-economic objectives, but in other hand is expected to fulfill commercial goals as a private firm. However with the increasing globalization of markets and with the enormous access to oil resources (eg. México, Venezuela and Brazil), the oil “multilatinas” have laid the foundations of their international expansion.(Goldstein, 2010).

Indeed the relevance of the Latin Americ governments is not casual. The globalization phenomena since early 1990 and an exclusive access to oil reserves have contributed that state multilatinas play outstanding roles in the oil markets (He, 2010). However in some cases the benefits are not invested in the firm again, instead of it is used to fulfill governments goals.

Likewise, the study of state “multilatinas” is an important issue. These firms are leaders in oil industry worldwide and are important factor for the welfare of the Latin America countries. This mix generates a

complex duality about their management and operations. In addition, in the new international arena the main question is that if state “multilatinas” face similar situations when compete in the international markets.

**Table 6. Multilatinas vs. MNC’s subsidiaries from developed economies.**

Multilatinas	MNC’s Subsidiaries	Country where operates	Sector
Ecopetrol	Exxon- Mobil (USA) Chevron Petroleum Company (USA)	Colombia	Oil
JBS Friboi	Cargill (USA) Louis Dreyfus (France)	Brasil	Agroindustry
Bunge	Cargill (USA)	Argentina	Agroindustry

Source: Own elaboration based in América Economía (2013b).

The Table 6 presents a comparative between three multilatinas and MNC’s subsidiaries from developed economies that operates in the country of origin of these multilatinas. In this regard these multilatinas not only have to compete in the international environment against other MNC’s, these firms have to compete in their own country of origin against MNC’s subsidiaries. This fact generates an important “competitive duality” that may be increases the capability to face the competitors. Hence the process of international expansion of “multilatinas” has been boosted by “two ways”,an internal way and an external way.

**Table 7. Relationship between sales and population of non-traditional multilatinas.**

Firm	Sales (2012)	Country	Population	Industry
Grupo Gloria	1,790.8	Peru	29.4 millions	Food
Ajegrup	1,719.3	Peru	29.4 millions	Beverages
Brightstar	4,448.6	Bolivia	10.09 millions	Telecommunications
Pollo Campero	2,247.2	Guatemala	14.76 millions	Food
COPA	2,249.3	Panama	3.571 millions	Airlines

Source: Own elaboration based in World Bank (2011) and América Economía (2013a).

Moreover, as shown in table 7, it is also important to note the emergence of multilatinas from countries outside the major Latin America powers such as Mexico, Brazil and Argentina. These firms do not achieve sales levels and international competition that some firms in these countries, however regionally are leaders in their industries. For example, COPA from Panama is one of the best airlines in Latin America and it represents an important competition for major airlines in the region such as Aeromexico, Avianca or TAM.

Another case in point is the firm from Guatemala "PolloCampero", which operates a network of restaurants in some countries in Latin America, Europe, Asia and the United States. Another significant feature of this firm is that it has significantly positioned in an industry dominated by large American franchises (Mc Donalds and Kentucky Fried Chicken). In addition, country and home market with a small population relative to other countries and high poverty rates has boosted its internationalization.

In the literature is accepted than MNC’s from small economies (as Peru, Guatemala, Bolivia and Panama) tend to show high levels of internationalization .The most important factor is the small size of its internal market that in some cases do not have enough customers. Another reason is that many industries are very global (eg. airlines and telecommunications). Both reasons are important in order to explain the emergence of “non-traditional multilatinas” (Benito, Larimo, Rajneesh & Pedersen, 2002).

Furthermore, these non-traditional multilatinas have exploited the advantages offered by foreign markets. They have also overtaken the paradigm that the success of an MNC is based on being strong in its domestic market. The case of these multilatinas is different, since the population size of their home countries have had to focus their strength in their overseas operations.

**7. Final Considerations.**

As a manner of final thought, it can be said that this paper presents a brief outline of the multinationals, in

order to be able to make a contribution to the literature on MNC's, as multilatinas are the group of MNC's from markets emerging sub-studied (Cuervo-Cazurra, 2010). The multinationals are an important topic of study in the academic literature. As seen in the development of this work, the role of multilatinas are starting to play in international business is very important, proof of this is the presence that have some firms beyond Latin America (Casanova, 2009).

As an aside, the “non-traditional multilatinas” have exploited the advantages offered by foreign markets. They have also overtaken the paradigm that the success of an MNC is based on being strong in its domestic market. The case of these multinationals is different, since the population size of their home countries have had to focus their strength in its overseas operations. The magnitude of its operations in many cases it is equated with the big MNC's from Japan, USA and Europe. Besides these firms no longer have focused their success in managing natural resources offered by Latin America, giving following its foray into sectors such as steel, construction and aviation industry, and most cases remain highly competitive.

However, despite its successful emergence in international markets, “multilatinas” face challenges, one of which is maintain this level of development that do establish themselves as modern and leading organizations in their sectors. Also despite privatization processes undertaken by some Latin American governments, the state continues to play an important role. The top five multilatinas in sales are owned by the state and they all belong to the oil sector. This suggests that even these days there is a significant government involvement in the economy.

Besides is an important issue to study in depth the internationalization process of “state multilatinas” and “non-traditional multilatinas”. The first ones are important MNC's around the world because of the control of an important asset as the oil. In addition the studies about these are made only for individual firms (Goldstein, 2010; Baena, 2002) and are important study the state multilatinas as a group. The second ones represent an important sources of employments and currencies, and in some cases are important “country-brand” for its countries. For these is important produce literature about this kind of “multilatinas” and compare with other “non-traditional MNC's” around the world.

Furthermore, it is important to study empirically the “competitive duality” of the multilatinas and the influence of the MNC's subsidiaries from developed economies that operates in their country of origin ( i.e. Ecopetrol and Shell in Colombia) due to influence of these in the process of international expansion of multilatina”. This fact has not been addressed in the literature about internationalization process in emerging economies.

Finally, the most important challenge is to shake the image of turbulent and corrupt governments as they have been perceived the Latin American nations in other parts of the world. Achieving this should be considered within the strategic business plans of multilatinas. It is important to point out that multilatinas phenomenon must be understood that holds particular characteristics, but also bears some similarities with the development of multinationals from other regions of the world, mainly Asia and emerging countries from Europe.

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