

Andrea Lluch

Entrepreneurship and Business Survival: The Unconventional Stories of Family Businesses in Latin America.

The literature on the business history of Latin America is important because it provides new settings in which to study the global evolution of business. Generally speaking, the historical experience of Latin American businesses offer rich evidence for analyzing the different, and sometimes unusual, characteristics of business players and how they perform in situations of external vulnerability and volatile economic growth. While it would be inaccurate to disregard the differences between countries in Latin America or the significant developments that have unfolded over time, Latin America's economic growth remains highly sensitive to the economic cycles of more developed countries. Without denying the role played by foreign companies, this paper highlights the leading role of entrepreneurial families in Latin America's economic growth. In fact, the endurance and ongoing presence of entrepreneurial families and their businesses in Latin America defies notions of family firms as an anomaly in capitalist development. Over time, these entrepreneurial families have come up against many challenges, and there is no consensus in the current literature on why some businesses have endured longer than others. The paper will challenge the dictum that firms' interaction with their environment ultimately determines their fate. The intention is to explore these "unusual" trajectories of continuity, examine whether they have been conditioned by individual firms' backgrounds, and ascertain the role that families' own goals, strategies, and aspirations have played. The paper also seeks to shed light on how higher levels of economic and institutional uncertainty can elicit different business responses than in the West. Besides other information and primary sources, this paper draws on the collection of interviews provided by the Creating Emerging Markets (CEM) project at the Harvard Business School. These interviews demonstrate how oral history offers a more nuanced understanding of business practices and show that oral history can play a pivotal role in facilitating the study of business history in emerging markets.
