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Oral History and Writing the Business History of Emerging Markets

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Abstract

This working paper highlights the benefits that rigorous use of oral history can offer to research on the contemporary business history of emerging markets. Oral history can help fill some of the major information voids arising from the absence of a strong tradition of corporate archives in most countries in Africa, Asia and Latin America. Oral history also permits a level of nuance that is hard to obtain even if written documents exist and are accessible in corporate and governmental archives. Oral histories can provide insights into why events did not occur, and to why companies chose certain industries over others, including wishing to avoid sectors where there was extensive government interference. Oral history can shed light on hyper-sensitive topics, such corruption, which are rarely formally documented. While the methodological challenges of oral history are considerable and fully acknowledged, oral history can still be seen as a critical source of data on opinions, voices and judgements on events on which there was often silence in written records.

Oral history and writing the business history of emerging markets[1]

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In recent decades, business history, long dominated by the experiences of Western Europe, North America and Japan, has seen significant growth in Asia, Africa and, especially, Latin America. This working paper argues that oral history can play a pivotal role in further facilitating the business history of emerging markets.

The literature on the business history of emerging markets is important not only because it provides new settings to study the evolution of business, but also because these settings differ markedly from developed countries. At the risk of over-generalization, and with full acknowledgment of individual exceptions, these regions lacked effective transaction-supporting market institutions compared to the West. Many countries also witnessed significant turbulence in their histories, owing to political instability and macro-economic fluctuations. Typically, these countries were slow to pursue modern industrialization, many experienced colonialism, and the majority underwent long periods of state intervention as they re-emerged as independent countries. This working paper demonstrates that the business history of emerging markets provides an opportunity to see how entrepreneurship, firms, and business systems developed in a quite different context than they did in the developed world.[2]

The lack of written archival sources places a considerable constraint on the further growth of business history. The business history of the West and Japan rests heavily on access to corporate records, often supported by government archives. Both corporate and government records are much less available in most emerging markets, especially after the end of the colonial era. Colonial governments often kept extensive archival records, which provide some data on business, even if from a particular lens. The same can be said for foreign-owned firms, such as HSBC and Unilever, which operated extensively in Africa, Asia and Latin America. Such archives present valuable resources for the business history of emerging markets before the 1950s, and in some cases afterwards.[3] However corporate archives on the post-1950s period, especially for locally-owned firms, are rare. In most countries, there was no tradition of maintaining archives. There was also no tradition of opening archives to researchers. This was often because the histories of firms and families are intermingled. In a number of countries, notably in Latin America, there was also long-running distrust and antagonism towards business in academia and many sections of the population. Historical episodes, such as the role of business in supporting the brutal Pinochet dictatorship in Chile, make the history of business-government a politically sensitive matter. None of these factors encouraged firms to retain written records.

The absence of corporate archives is a striking feature across regions. There are no corporate archives in Argentina and Chile, although the steel company Technit, Argentina's largest multinational, is believed to be forming one.[4] In Turkey, various large business groups have collections of historical material, but most documents remain confidential, and only published materials are readily available to researchers.[5] In India, the situation is only marginally better. As Chinmay Tumbe recently observed, "there are thousands of firms in India that have a history of over fifty years and yet, the number of professional corporate archives is in single-digits."[6] The primary exceptions are the archives of Tata (established 1991), Godrej (established 1997), Cipla (established 2015), and the State Bank of India.[7] In 2018 the Bajaj group was in process of forming an archive.[8] China does have some treasure troves of written archives of firms expropriated after the Communist Revolution in 1949. The Shanghai Municipal Archives, for example, contains the business archives of British American Tobacco, the Shanghai Electricity Company, and other firms.[9] The Second Historical Archives of China in Nanjing and the First Historical Archives of China in Beijing contain similar materials.[10] However China's global giants which emerged after the reforms of the late 1970s, including Huawei, ZTC, Alibaba, Ctrip and Tencent, probably do not retain, and certainly do not allow access to, corporate archives.[11]

The scarcity of materials in corporate archives enables oral history to help fill this void. Indeed, the few extant corporate archives in emerging markets often include oral histories in their collections. This is true, for example, of the Cipla, Godrej, and Tata archives in India. Collections can also be found outside corporate archives. The National Archives of Singapore's collection of 3,453 oral histories, for example, includes multiple interviews with entrepreneurs and business leaders in Singapore.[12] The Programa de História Oral in Rio de Janeiro, Brazil similarly holds 1,000 oral histories, and includes interviews of entrepreneurs active in São Paulo from the 1950s.[13]

The desire to help fill informational voids motivated the Creating Emerging Markets (CEM) project at the Harvard Business School. Begun in 2007 as a collection of audio interviews with prominent business leaders in Argentina and Chile, CEM has since grown into an archive of over 120 lengthy audio and video interviews with leaders or former leaders of firms and NGOs from more than 20 countries in Africa, Asia and Latin America.[14] These interviews demonstrate how oral history offers more nuanced understanding of business practices. The remainder of this working briefly explores this contribution by examining two issues: government and business and corruption and business ethics.

Business and Government

Business-government relations have long been a staple of business history literature. However, as with business history in general, the literature largely concentrates on Western Europe, North America and Japan.[15] The notable exception is Latin America, especially Mexico, where the relationship between modernizing governments and foreign and local capitalists has attracted significant attention.[16] The general focus has shown how governments shaped (for better or worse) industrial growth and modernization.[17] The oral histories in the CEM archive contain insights on government and business relations that add nuance to and bring new perspectives on existing debates. Five different insights emerge from the interviews.

First, CEM interviews provide a corrective to narratives about the exclusive role of governments in spurring development. This is illustrated in recent research using CEM interviews examining why Costa Rica emerged as the world's largest ecotourism destination between the 1970s and the 2000s.[18] While confirming the influence of government policies and non-governmental agencies, the interviews revealed that small entrepreneurs also played an important role. For example, although the Costa Rican government is widely credited with creating the national parks system, Jim Damalas, who founded the first luxury-oriented eco-hotel in 1993, observed that "it's more the private sector and not the government that [is] vigilant about preserving" these areas, because the government is hindered by budget restrictions and bureaucracy.[19] The interviews also revealed a symbiotic relationship between tour operators and eco-lodge proprietors, who collaboratively worked to attract Western eco-tourists to the country and then met the dual needs of recreation and accommodation. The judgements in these interviews were not taken at purely face value, but nor were the interviews assessed or screened based on their degree of "factual accuracy." Rather, the value of these sources was the additional perspective they afforded on well-known trends in conjunction and cross-trianglization with existing scholarly literature, demonstrating how oral history sources can help to produce a more balanced picture of co-creation.[20]

Second, the CEM interviews enable a discussion of how government policies were executed, how they impacted business, and why certain policies succeeded and others did not. Interviews with Indian business leaders expose the hassles of dealing with the country's bureaucrats, especially during the era of extensive state planning between the 1970s and the 1990s. This was a major theme in Prathap Reddy's interview. Reddy, a US-trained cardiologist, founded the first Apollo Hospital in Chennai in 1983, which would grow into Asia's largest healthcare provider, with a network of hospitals, clinics and pharmacies. He describes in detail how difficult it was to get his business started:

> I cannot put words to say how difficult or how impossible it was—the bureaucracy… I used to go every Thursday evening to Delhi from Chennai; come back on a Sunday morning, week after week, meet 10, 12, 15 babus [bureaucrats] each time; then meet some of the ministers. To get each one of these [to agree] to import the medical equipment, 360 [kinds of] equipment, I had to make 12 applications and please 12 of them.[21]

In his interview, Jerry Rao, a commercial banker who first founded an IT services provider in 1997 before venturing into low-cost housing, offers an explanation for this state of bureaucracy in India. "We just have a palimpsest of laws," he said. "Each might have been a good idea at that time," but the failure to update and overhaul legislation has created a highly restrictive environment such that India has become a country "locked in a traffic gridlock."[22]

Filipino entrepreneur Jaime Augusto Zobel de Ayala shared an example of successful policy implementation. He identifies the importance of a good bidding process in explaining how he brought clean water to the Philippe capital of Manila in the 1990s:

> To give President Ramos credit, he brought a lot of political will to [the water privatization] process… He brought the IFC in to create a framework for the bidding. And he decided to create two zones, not just one zone, an east zone and a west zone. It was quite well thought through.[23]

His confidence in government policy would also induce him to bid for (and win) the water privatization contract.

Third, CEM interviews help account why certain things did not happen—something notoriously difficult to research in written records. Hakeem Belo-Osagie, the chairman of Nigerian-based United Bank for Africa between 1988 and 2004, thus explained why global fund managers made few investments across the African continent during those years. While it might be assumed that they simply found better investment opportunities elsewhere, Belo-Osagie provides a more nuanced insight, pointing not to lack of interest, but the complexity of regulations:

> A key problem that fund managers have had coming to Africa is deal flow. A lot of them are interested but… in Nigeria and in most African countries there are lots of regulatory hurdles that you have to go through before a transaction can be completed. It can take several months for a transaction to be presented to the foreign fund manager and even after it's presented sometimes a transaction falls apart for various regulatory reasons.[24]

On a similar theme, Kenyan entrepreneur Eva Muraya, who pioneered a screen printing and embroidery business in the early 2000s before building a wider branding and marketing business, explained the absence of women from the government's large procurement business:

> Government procurement has been the privilege of the male class. It's been shrouded in secrecy and… [because of] that opaqueness… women have shied away. Women have not… gained enough confidence to trust that the system would give them a fair chance [in business]… [Because] the truth of the matter is for many of these years, it was about

> who you knew, who you corrupted, [and] who you persuaded [that] would get you the business.[25]

By revealing the hindrances that government regulation placed on businesses, Belo-Osagie and Muraya's testimonies both debunk the notion that emerging markets are less attractive sites of entrepreneurship. Of course, such excerpts are individual interpretations of complex phenomena, rather than definitive analyses of or explanations for them. Nevertheless, the use of oral history sources not only provides a deeper understanding of complex (and often opaque) business ecosystems, it can also reveal the motivations that led entrepreneurs to pursue business opportunities in these environments that may have seemed perilous to outside observers.

Fourth, and building on the above point, the interviews provide insights as to why business leaders invested in certain industries but not in others. Some scholars have begun to dismantle generalizations about the growth of certain major industries in emerging markets, however geographic and environmental factors are typically given prominence.[26] Little attention has been paid to the interaction of business leaders with the regulatory environment, and even less consideration is given to the impact that these relations have on entrepreneurial decision-making and path determination. In CEM interviews Indian business leaders frequently refer to the impact of government pressure and bureaucracy on their career trajectories. For example, Suresh Krishna, who founded the industrial manufacturing company Sundram Fasteners, described his diversification strategy for the group:

> We, in our group, have never been comfortable with dealing with the government... So one of the policies of the group has been, regardless of however attractive it is, to stay away from any industry which is under the control of the government.[27]

Oral histories also help explain the the seeming paradox of the Indian housing industry. In his interview, Rao explains the reasons why commercial real estate in India is so focused on the luxury sector:

> Indian developers are not stupid when they focus on luxury housing. They focus on $500,000, $1 million homes because it's easier to get approvals to build them. Believe it or not, in a poor country like India, it's easier to build a $1 million villa through the government regulatory labyrinth than it is to build, in the same land, 20 small apartments, which is what I would do.[28]

While bureaucracy acted as a deterrent for Krishna and Rao, this was not always the case. Iconic fashion designer Ritu Kumar credited government policies with the birth of her fashion business during the 1960s. Her business became known for its emphasis on Indian rather than Western fashion, however in her interview Kumar revealed that early moves in this direction were actually the result of government policies:

> When I started work, the Indian government had put down a ban on imports of anything… We had to actually go back to a very indigenous route to figure out how the old coats were fastened because you couldn't import a button and we didn't manufacture a button… [We] had to actually innovate constantly from within the country to find solutions for ready-made garments.[29]

The influence of government on industry choices was not confined to India. Abbas Akbarally, who founded Akbar Brothers, Sri Lanka's largest tea exporter, before diversifying into other products, explains why the group entered the export business:

> As we improved our business, which was I would say, from around 1975 to 1985, taxes went up and up… A lot of these foreign people who had invested here and who were working here closed shop and went off… So [because of] that, for the local companies like us, we had the other avenues open. The government said, 'Okay, take your profit, you invest to develop the country, go into new fields, new factories, ventures.' So we took a chance in that, started an import department, and started importing items.[30]

Akbarally thus reveals the ways that government regulation could create openings for domestic companies through high tax barriers, which also undermined foreign firms. Akbar Brothers' success simultaneously reveals the importance of adaptation in unpredictable regulatory environments.

Similarly, CEM interviews help to explain why companies adopted particular organizational forms. Studies of the legal industry in twentieth-century Mexico have addressed the ways that law firms helped businesses adapt to new regulatory environments.[31] However oral histories reveal this practice to be more wide-spread, with firms and businesses often undertaking major re-structuring initiatives independently. Arturo Acevedo, for example, explained why ACINDAR, the company founded by his grandfather in 1942 doing road and bridge building, later diversified into a wholly owned integrated steel company. During the 1970s, he explained, the nationalist military government of the time blocked a proposal to form a joint venture in steel with an American government, prompting ACINDAR to launch an integral plant project as an alternate avenue for growth.[32]

Murat Vargı, who founded Turkcell, now Turkey's largest mobile provider, in 1993, faced a similar situation. In his interview, he describes how he adapted to Turkey's regulatory environment, which forbade private companies from importing foreign goods. After working at Koç as a foreign sales representative, Vargı sought to capitalize on his existing business networks when he began his own business. He thus "started the other way around… doing the opposite of what [he] was doing at Koç Holding" by acting as a representative of foreign companies and working as an intermediary with the Turkish state.[33]

The above examples demonstrate that the influences of government policy on business are complex and highly variable: regulations can be both a deterrent and a promoter of growth, and can also influence avenues of growth. "Entrepreneurs," as Rao observed, "[react] to the opportunity that's available."[34]

Finally, CEM interviews, notably those with Argentinean and Chilean business leaders, reveal the impact of government macroeconomic management on firm time horizons, a relationship that is difficult to quantify using traditional sources. Business leaders contrasted the impact of Argentina's macro-economic and political turbulence with the greater stability achieved in Chile over the past four decades. Starting in 1969, political instability grew in Argentina. Hyperinflation began in the 1980s, and in 2001, a massive currency crisis led to a huge economic downtown.[35] From an Argentinean perspective, Acevedo observed:

> Argentina is a very unpredictable country. Investments in the steel industry are usually 20/30/40 year capital-intensive investments that require long-term planning. Lack of predictability in Argentina creates uncertainty and this drives companies' unwillingness to commit resources.[36]

Jorge Marín Correa of Grupo CGE, a leading utility company in Chile, had a similar assessment. "Argentina and Chile are worlds apart," he explains. "The rules of the game in Chile are definitively more stable and reliable in comparison to Argentina, and implicit risks are completely different... [Chile's] stability allows you to plan into the future with reasonable certainty."[37]

Corruption

Corruption in business is a highly sensitive topic which is unlikely to generate much written evidence, either in developed or emerging markets. The *Oxford Handbook of Business History* contains only three brief references to the issue.[38] This does not mean that there is not a wider literature on the issue of corruption. Leftist scholars in Latin America have long seen corruption as the hallmark of the business class in the region. Hugo Notcheff coined the term, "*cuasi rentas de privilegio*" for Argentina, which the sociologist Ana Castellani re-named as "APA" in English, "Privileged Areas of Accumulation". Much of this scholarship, however, is not based on empirical research.[39] A major complication in the whole domain is the distinction between so-called "grand corruption," which takes place at the highest level of society and politics, and "petty corruption," which involves small facilitating payments. These conceptually different types of corruption overlap in practice, and involve forms of payment extending beyond cash, further complicating research in this area.[40]

Thus, a significant contribution of the CEM interviews is to explore the drivers and consequences of corruption in more detail. These interviews further add nuance as to why corruption is so difficult to avoid, how individuals understand corruption at a personal- and company-level, and how business ecosystems are broadly affected by corruption.[41] Such questions can be difficult to assess using traditional sources, as they are inherently subjective and require more complex considerations of individual consciousness and self-reflection that are well-suited to oral history sources. However, the following examples from CEM interviews nevertheless demonstrate the benefits of incorporating such sources into business history research.

In the case of India, Rao recounts why the Indian real estate sector was notoriously corrupt:

> Each time [the government] started [a new] law, [it] didn’t get rid of the old. So today I have to start with the British law [from 1891] and go all the way [through] to the most recent law, each of which requires prior approval... Now, when you require approval, particularly from a low-level or medium-level government functionary—trust me, there is going to be corruption.[42]

Many Indian business leaders expressed similar frustrations with the extent of government bureaucracy. Rahul Bajaj, chairman of the diversified Bajaj group, noted the issue when discussing the era of tight government regulation before 1991. “You could expand,” he explained, “but a lot of things were required—bribes—and we would never give a bribe, so our growth was slow.”[43] Bajaj hits on a theme found across geographies: avoidance of bribery often came at a cost. Kenyan entrepreneur Manu Chandaria, chair and CEO of the diversified

Comcraft Group, echoed such sentiments. “If we can’t do something in the simplest and most straightforward manner, we’ll not do it,” he asserted, even if “our growth gets retarded.”[44]

Avoiding corrupt business transactions, however, is not always easy. Francis Okomo-Okello, chairman of Barclays Bank of Kenya and a Nairobi-based luxury hotel group, explains why:

> It’s not easy because you’re talking about dealing with a value system that is embedded in an ecosystem that treats the [corrupt] practices as a given, so if your template is different from the majority of the templates that the environment is used to, it’s surely going to be a tough and bumpy ride.[45]

Jerry Rao makes similar observations about the ecosystem of corruption in his discussion of the Indian housing market. Although his business “has taken a pretty hardline position” on corruption, he explained that, as a consequence, “[government officials] hit on our lawyers or architects… who are doing multiple projects and who probably need to keep [these officials] on their side, and who can’t take as holier-than-thou a position as we have chosen to take. That’s the way the system works. There [are] intermediaries everywhere.”[46]

While most interviewees repeatedly asserted that they never engaged in corruption, this was not universally the case. Some interviewees spoke candidly about their experiences with corruption internally, and confronting it in the context of business-government relations. For example, Argentinean business leader Jorge Born, former president of Bunge & Born, discussed the seeming normalcy of corruption during the presidency of Carlos Menem between 1989-99. Commenting on the privatization of petroleum company YPF, Born observes:

> Corruption was rampant…I told Menem, “This can’t be right; this is immoral.” And he said… “If you want a ‘pure’ country, go somewhere else, because it’s not going to [work] here.” [47]

Born went on to describe how he wrestled with the reality of such a system and the implications for Argentina's future development. "We may have fixed the telephones, YPF and Aerolíneas, but that was not the right path… the rule of law was missing," he observed.

Anu Aga, who became chairperson of the environmental engineering firm Thermax in 1996 after her husband's death, was equally revealing about moral objections to corruption being balanced with practical expediency and efficiency. In her interview, Aga discussed why her firm was not always completely free from corruption. "When I first took over," she explains, "[the company] said we will not succumb to giving [bribes] except as a last resort. So it wasn't a 100% definite no… [W]e justified it [on the grounds] that in India, to be 100% honest is next to impossible… [S]o [we engaged] a little bit as long as we didn't do to extract anything for our personal welfare." Two factors caused Aga to change her stance on corruption. "Some years ago," she explains, "I [began] telling the executives that I [was] very uncomfortable… [that we had] no moral right to talk about corruption if we [were] not 100% honest." Only after the company was raided did Thermax executives adopt a similar position. "Our executives learnt their lesson, so for many years now, we do 100% honest business… and it gives me the moral right to speak against corruption; otherwise in India we all grumble about corruption but keep adding to it personally."[48]

Conclusion

This working paper highlights the multiple benefits that oral history offers to the contemporary business history of emerging markets, despite widely discussed methodological issues. Most obviously, the absence of a strong tradition of corporate archives in most emerging markets provides oral history an opportunity to fill major information voids. In doing so, it opens a path for business historians to escape from their obsessive focus on developed countries, and to incorporate the historical experiences of Africa, Asia and Latin America far more centrally in their narratives. There are huge opportunities for exploring how businesses developed and functioned in these regions. An added bonus is that emerging market economies now account for a growing share of global economic activity, and the majority of the world's population. Developing an understanding of how their business enterprises grew is therefore as pressing as it is timely.

A number of other benefits emerge clearly from this article. First, oral history permits a level of nuance that is hard to obtain from written documents. They can, for example, provide insights into why certain events did not occur, and to why companies chose certain industries over others, including wishing to avoid sectors where there was extensive government interference. Second, oral history can shed light on sensitive topics, such corruption, which are not likely to be formally documented. It is important to note that none of these benefits depend on uncritical and simplistic assumptions that the interviews tell objective truth. Rather they should be seen as providing opinions, voices and judgements on events on which there was often silence.

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[17] Amsden, *The Rise* ; Shapiro, *Engines* .
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[31] Recio, “Lawyers’ Contributions.”
[32] Jones and Comunale, “Business,” p. 258; CEM, interview with Arturo Acevedo, August 29, 2008.
[33] CEM, interview with Murat Vargı, September 17, 2014.
[34] CEM, interview with Jaithirth (Jerry) Rao, June 1, 2016.
[35] Jones and Lluch, “Argentine,” 260-6.
[36] Ibid.
[37] Cited in Jones and Comunale, “Business,” p. 253; CEM, interview with Jorge Marín Correa, January 16, 2008.
[38] Jones and Zeitlin, *Oxford*, pp. 21, 161-2, 540.
[39] Nochteff “Los senderos;” Castellani, “Difusión.”
[40] Jones and Comunale, “Business,” p. 248; Rose-Ackerman, “’Grand.’”

[41] See, for example, White, *British;* Sherbiny and Hatem, *State*.
[42] CEM, interview with Jaithirth (Jerry) Rao, June 1, 2016.
[43] CEM, interview with Rahul Bajaj, July 8, 2014.
[44] CEM, interview with Dr. Manu Chandaria, June 13, 2014.
[45] CEM, interview with Francis Okomo-Okello, February 28, 2014.
[46] CEM, interview with Jaithirth (Jerry) Rao, June 1, 2016.
[47] Cited in Jones and Comunale, "Business," p.250; CEM, interview with Jorge Born, August 21, 2008.
[48] CEM, interview with Anu Aga, February 14, 2017.