

# Multinational Companies that Grew in a Changing Economic and Institutional Environment: Case Studies During the Neo-Populism in Argentina (2002-2012)

Empresas multinacionales que crecieron en un entorno económico e institucional cambiante: casos de estudio durante el neopopulismo en Argentina (2002-2012)

Empresas multinacionais que cresceram em um ambiente econômico e institucional em mudança: estudos de caso durante o neopopulismo na Argentina (2002-2012)

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## Abstract

The purpose of this paper is to understand how an important group of multinational industrial companies grew in a changing economic and institutional context during the withdrawal of neoliberalism and the establishment of neopopulism in Argentina. The results of the investigation show that multinationals applying non-market strategies (NMS) and market strategies (MS) created an oligopolistic position in these years, taking advantage of elements of neopopulism. The methodology used in this article operates on several levels. In the first place, the most appropriate case studies are identified from an examination of industrial production at the meso-economic level, by selecting the industrial sectors that grew the most in the neo-populist years and did not grow during neoliberalism. Secondly, the MS and

NMS strategies of the main multinational companies belonging to these sectors are investigated under an analysis, on the one hand, of the competitive context in the sector in which they participate. And, on the other hand, under a microeconomic study, in which the way of insertion of the companies, the relations they have with the state at an institutional and cultural level, and the place that the country occupies with respect to its strategies in the world are inspected.

**Keywords:** MNEs, Nonmarket and Market strategies, neo-populism, Argentina-industry.

## Resumen

El propósito de este trabajo es comprender como un conjunto importante de empresas industriales multinacionales crecieron en un contexto económico e institucional cambiante durante la retirada del

neoliberalismo y la instauración del neopopulismo en Argentina. Los resultados de la investigación muestran que las multinacionales aplicando estrategias de no mercado (NMS) y estrategias de mercado (MS) crearon una posición oligopólica en estos años, aprovechando elementos del neopopulismo. La metodología utilizada en este artículo opera en varios niveles. En primer lugar, se identifican los casos más adecuados de estudio desde un examen de la producción industrial a nivel meso-económico, seleccionando los sectores industriales que más crecieron en los años neo-populistas y no crecieron durante el neoliberalismo. En segundo lugar, se investigan las estrategias MS y NMS de las principales empresas multinacionales pertenecientes a estos sectores bajo un análisis, por un lado, del contexto competitivo en el sector en el que participan. Y, por otro, bajo un estudio microeconómico en el que se inspecciona la forma de inserción de las empresas estudiadas en el país, las relaciones que tienen con el estado a nivel institucional y cultural, y el lugar que ocupa el país respecto a sus estrategias en el mundo.

**Palabras Clave:** EMN, estrategias de no mercado y mercado, neo-populismo, Argentina-industria.

## Introduction

The objective of this work is to contribute to studies on NMS and MS of multinational enterprises (MNEs) in emerging markets and in changing institutional contexts. To do this, a case that shed light on this aspect is examined: that of the leading MNEs belonging to industrial sectors that grew during the neo-populist stage

## Resumo

O objetivo deste artigo é entender como um importante grupo de empresas industriais multinacionais cresceu em um contexto econômico e institucional em mudança durante a retirada do neoliberalismo e o estabelecimento do neopopulismo na Argentina. Os resultados da pesquisa mostram que as multinacionais aplicando estratégias de não mercado (NMS) e estratégias de mercado (MS) criaram uma posição oligopolista nesses anos, aproveitando elementos do neopopulismo. A metodologia utilizada neste artigo opera em vários níveis. Primeiro, os estudos de caso mais adequados são identificados a partir de um exame da produção industrial no nível mesoeconômico, selecionando os setores industriais que mais cresceram nos anos neopopulistas e não cresceram durante o neoliberalismo. Em segundo lugar, investigam-se as estratégias de MS e NMS das principais empresas multinacionais pertencentes a esses setores, analisando, por um lado, o contexto competitivo do setor em que participam. no mundo.

**Palavras-chave:** empresas multinacionais, estratégias não mercantis e mercadológicas, neopopulismo, indústria argentina.

in Argentina (2002-2012) and did not grow in the neoliberal stage (1991-2001). These companies are part of the dynamic industrial sectors in neo-populism (hereinafter DISN). They are divided into a) Beverages: AB InBev, CCU-Heineken and Coca-Cola; b) Appliances: Whirlpool, Electrolux and Mabe; c) Footwear: VDA, Penalty, Perchet and Grupo Dass.

The Argentinean case presents paradigmatic issues that define its interest as a case study. It covers the years of one of its biggest crises in history, with a strong economic collapse and institutional rupture, in a process that led to a generalised breakdown of contracts, sharp falls in production and income, and therefore extreme volatility (Heymann, 2012). From 2003 onwards, however, the economy recovered rapidly and in 2005 a phase of growth continued until 2012. The same years saw the abandonment of neoliberalism and the emergence of neo-populism in Argentina (Bonnet, 2022).

At the same time, in recent decades there has been a notable increase in the activity of multinationals in the so-called “periphery of world trade” or in less developed emerging markets - such as Argentina - which has reshaped the structure of international business (Gammeltoft et al., 2010; Sirkin et al., 2008). The growing competition for higher profits and the saturation of traditional markets drove companies to seek new markets whose main characteristics were high economic volatility, changing institutions and the strong presence of politics in the evolution of markets (Peng et al., 2008; Hart 2004). These characteristics were present in the markets of the countries that adopted neo-populism at the beginning of the 21st century - such as Argentina, Bolivia, Brazil, Ecuador, Honduras, Nicaragua, Paraguay and Peru, Uruguay and Venezuela - due to the greater degree of state intervention (Bonnet, 2022). Al-

though neopopulism has receded, the phenomenon has now been reborn, with its differences, in Latin America, the US and Europe -Covarrubias (2021); Piva, (2020)-, as well as a growing wave of protectionism in the world in the face of Covid-19 (Vesga Benavides, 2021).

The type of strategies adopted by MNEs in emerging markets has been the subject of an interesting debate. Several studies, with the aim of establishing the existing backwardness in these emerging markets, compare them with markets dominated by the free market, the latter being an ideal to follow (Hitt et al., 2000; Hoskisson et al., 2000; Meyer et al., 2009; Peng et al. al., 2008; White III et al., 2014). Other researchers think more about the need for MNEs to adjust strategies to the specificities of each country in cultural and political terms as a source of competitive advantage (London & Hart, 2004; Prahalad & Lieberthal, 1998). While other authors explain the strategies of emerging market companies as a result of the specific advantages of the companies (Luo and Tung, 2018).

In contrast, there is less research on the particularities of the expansion of MNEs in Latin America as part of emerging markets. Some researchers have studied how corporations perform in the face of the specificities of the economy, institutions and the state in the region (Aguilera et al., 2017, Aguinis et al., 2020 Hermans and Borda Reyes, 2021; Perez-Batres et al., 2012; Quesada Chaves, 2018).

Under these aspects, understanding Argentina during the exit from neoliberalism and during neo-populism contributes to studies on MNEs in emerging and Latin American markets under the neo-populist experience. Understanding the reaction of an important set of firms to such changes is evidence of the successful strategies they used to adapt to a volatile and changing market.

This point leads us to ask questions: What were the main economic and political changes of neopopulism that changed the rules of the game and how were they taken advantage of by these companies? How did the leading multinationals manage to expand in the Argentine market in the face of sudden institutional and economic changes? How did the strategies of the MNEs achieve the concentration of the markets in which they participated?

The first section of this paper describes the methodological and theoretical aspects adopted. In the second section, the macro- and meso-economic evolution of neoliberalism and neo-populism in Argentina will be examined, in order to identify important aspects of the DISN, and explain the neo-populism aspects. In the third section, business strategies will be taken as the object of study. In particular, the general trends of the MNEs that participate in DISN will be described. This part analyses the MNEs, NMS and MS of the above-mentioned sectors, as well as the process of concentration and inter-

nationalization of the local markets. The hypothesis which underpins this paper supposes that the context of international competition of the firms participating in DISN implies a continuous necessity of advancing in fast-growing economies, as during neo-populism in Argentina. Faced with this scenario, the adaptation of the MNEs to this local context enables their expansion through the articulation of MS and NMS strategies with the aim of taking advantage of different economic cycles and adapting to institutional changes.

The results of this research are as follows. The MNEs of the DISN affected by the economic and institutional context, had to articulate different types of strategies. In phases of stagnation and crisis, they chose to market a large part of their products from their main markets, that is, from Brazil and China, changing their modes of entry into the country, as is the case of companies belonging to the footwear and household appliance industry. In other cases, they took advantage of the opportunities of the context regarding the crises of the local companies affected through aggressive ways of entering the country. On the other hand, MNEs in economic phases of growth and transformation of the institutional context opted for changes in strategies aimed at production in the country. This implied more flexible ways of entering the country, based on market seeking, and building margins in the face of uncertainty in the country. They were adjusted, through non-market

strategies, to the neopopulist context of trade protections, local industrial promotion and a nationalist culture.

## 1. Theoretical framework and methodology

The methodology adopted in this work implies building a multidimensional approach that explains the strategies of MNEs taking into account, on the one hand, macro phenomena focused on the evolution of the economy and institutions of the country of study. On the other hand, meso-economic phenomena, which allow to study how competition is structured within the DISN -particularly Beverages, Household Appliances and Footwear-, and how the MNEs managed to insert themselves in a forceful way in this structure. And finally, micro-economic phenomena, which seek to shed light on the strategies of MNEs at the local level according to institutional and economic limits, and their relationship with their international plans. Multiple case studies work best when there are several sources of evidence, a theoretical apparatus that serves as a research guide for all of them, (although not for the results), whose results present interrelationships that make it more robust (Yin, 2018). The business history perspective (Kano & Verbeke, 2019) calls for the study of multinational corporations with macro-meso-micro economic explanations, which is very useful to apply in this work.

Firstly, if we take into account the dy-

namics of all of Argentina's manufacturing sectors during the growing phase in a neo-populist period, there are sectors that stand out. The DISN present a novel productive increment concerning the neoliberalism period, in which the growth of these sectors was below the industrial mean.

The meso-economic level provides a dimension to understand the dynamics within the industry, by breaking down the total into 49 sectors, such as the production of food, vehicles, footwear or beverages, among others. That is why this work uses the data of the International Standard Industrial Classification for Argentina with three disaggregation digits (CIIU 3). The objective is to identify DISN whose cumulative annual rate is higher than the industrial average in the neo-populism phase, but lower in the neoliberalism phase. Another variable used to select the cases refers to the share in manufacturing sector's gross output, which allows us to identify cases with weight in the Argentine industrial structure and its economy. Finally, in the 3 cases examined, an increase in the market share of the MNEs analyzed during the study period is observed. Taking these three variables into account, the 3 case studies are chosen.

To identify the DISN, a comparative analysis of the industrial growth phases in neoliberalism (1993-1998) and neo-populism (2005-2012) is carried out. The study

starts from differentiating the phases of recovery, growth and crisis present in the long period 1993-2012 at the macro and meso-economic levels. The growth phases represent a new cumulative increase based on investments, distinguished from moments when accumulation enters a crisis (1998-2002), or where accumulation recovers through the use of installed capacity (2002-2005). This study is carried out in section 2. As a result of this analysis, the DISN includes the following: Beverages, Home appliances and Footwear.

Secondly, one of the most neglected aspects of understanding MNEs strategies in Latin America is the pendulum swings in the political economy (Hermans & Reyes, 2020). Institutional change is a constant feature of Latin America, whereby crises force institutional actors to restructure as well as economic actors (Cuervo-Cazurra et al., 2016; Hermans (2018); Hermans & Reyes, 2020). Under this point it is necessary to make some considerations of the case. The profound liberalization of the Argentine economy in the early 1990s guaranteed new institutional conditions favourable to the establishment of international companies (Bisang & Gómez, 1999; Kosacoff & Porta, 2000; Meyer et al., 2009). This is expressed by the institutional reforms carried out in the Argentine neoliberalism, whose most important aspects were based on: the deregulation of the establishment of MNEs, the free remission of

profits, the opening of the market with the generalized reduction of tariffs and the predominance of private investment over public investment (Bisang & Gómez, 1999; Heymann, 2000; Salvia, 2015). The high historical levels of foreign direct investment increased between 1991-1998 at an annual cumulative rate of 28% (Kosacoff & Porta, 2000). But the transformations produced during the neoliberal years were altered by one of the biggest crises in Argentine history between the years 1999-2002 (Salvia, 2015). As an attempt to respond to the crisis, the new government that took office in 2003 with the presidency of Nestor Kirchner adopted neo-populism.

Neopopulism is based on a greater degree of State intervention compared to neoliberalism (Bonnet, 2022). The neo-populism was based on populist economic policy, but its limits were the increase in technological and economic dependence that deepened in the period (Grigera, 2017; Rougier & Schorr, 2015). Particularly in Argentina, the state implemented broader functions in regulatory and redistributive matters, guaranteeing the satisfaction of popular demands through generalised salary increases (Piva, 2015). Through this way the state sought to form a mechanism of industrial development by the increase in consumption associated with the domestic market (Rougier & Schorr, 2015). The development of the industry by means of mechanisms of the state is essential

under this position established by a high exchange rate, tariffs, restriction to the imports, lines of promotion to the consumption, to foment projects of industrial investment, among others. These issues will be examined in section 2 at the macroeconomic level, and in section 3 with respect to the companies under study.

The development of DISN was stimulated by neo-populist economic policies, as these sectors were oriented towards the domestic market, and therefore they were sensitive to the positive evolution of the economic cycle, as well as to that of income and its distribution. (Ablin, 2012; Ablin & Naso, 2012; Bekerman & Sirlin, 2000; CEPb, 2008).

Thirdly, the present study integrates a meso and micro-economic analysis to explain the entry mode strategies of the MNEs in a competitive structure market (Elango & Sambharya, 2004). The aim is to understand how MNEs entered DISN -greenfields, joint ventures, acquisitions- according to three elements that constitute the competitive structure in each study sector. First, the degree of rivalry, according to the degree of concentration of the companies that participate in the sector, and the extent of the market share due to imports. Second is economies of scale, which, according to the Argentine case, initially constituted an entry barrier in the beverage industry, only surpassed by significant investments through mergers and acquisitions of companies. And

third the demand conditions according to the market growth rate and the variability of demand.

At micro level, this work supposes the linking of the MS with the NMS (Doh, Lawton, & Rajwani, 2012; Baron, 1995), due to the Argentinian institutional and economic changing context and the sort of answers provided by the MNEs. In this sense, for MNEs the successful implementation of a multidomestic strategy requires action plans that are adapted to the configuration of the institutions and economic interests of each country (Baron, 1995). Such configurations in changing environments require the articulation of both NMS that are mainly characterized by corporate actions that responds to social, political, legal, and cultural arrangements that limit or facilitate their activity; and MS that adjust to the market environment and competition for resources, revenues, and profits (Doh et al., 2012).

Furthermore, it is taken into account the institutionalist theories that refer to the New Institutional Economics and to the National Business Systems. The first one considers that institutions in contexts of political and economic uncertainty affect the ability of MNEs to maintain a competitive advantage, especially as they enter new markets (Doh et al., 2012). Meanwhile, the second institutional perspective allows for strategies to understand why economic tendencies of a national basis persist in a globalization

era. For the case study and the emerging economies, the government can also use their institutions to restrict the advance of MNEs, or provide incentives for their better insertion (Arslan & Larimo, 2012; Henisz, 2000; Hoskisson et al., 2000), and may even generate additional investment costs (Hillman & Hitt, 1999). Faced with the Argentine context of institutional and political oscillations, it is important to keep in mind that competition and demand uncertainties have a significant impact on the entry mode decisions of multinationals (Sniazhko, 2019). On the one hand, proactive collaboration/cooperation in the form of vertical integration and contractual agreements that MNCs have with their local partners results in a strategy to reduce external uncertainties by shifting uncertainty and risk to their partners (Sniazhko, 2019). This is what happened in the case of the Footwear and Appliances companies, as we will see below. On the other hand, vertical integration is used as a more active strategy to intervene on uncertainty related to entry mode and demand, while horizontal integration is used to neutralize uncertainty in very competitive contexts (Burgers & Padgett, 2009; Sniazhko, 2019).

Another perspective is based on three types of institutional relationships that are achieved by MNEs. (Dorobantu et al., 2017) The first one is adaptive, according to which MNEs choose the optimal structure among the existing institutional options, where they are not allowed to

change the institutional. The second is additive, where the MNEs seek to reduce institutional costs but in a complementary way to the existing institutions. Third, the transformative NMS seeks to change the existing institutional context: it alters institutional costs for all the MNEs. In relation to this perspective, the ability of MNEs to compete in a host country depends on the advantages they have to leverage their global resources, and their limits vis-à-vis government resources that local firms have (Yang & Meyer, 2020; Thakur-Wernz, Cantwell, & Samant, 2019). These resources mediate corporations' abilities to conduct aggressive market strategies. This is why the relationships that MNCs establish with institutions become of decisive strategic importance as a tool to reverse the structural disadvantage of being foreign. Such is the case of all the companies studied in this paper.

Other important MS for this study are market seeking and asset-seeking ones (Dunning & Narula, 2005). With the market seeking strategy MNEs just sought to benefit from the fast-growing Argentinian domestic market by the installation of factories in the country without any plans to launch the local production onto other markets. While strategic asset-seeking is based on the acquisition of resources and skills that, for the investment firm, can contribute to maintain and increase its competitive nuclear capabilities in regional or global markets.

## 2. Economic aspects for the study of



## MNS in neo-populist

To understand the evolution of the MNEs during the years under study, it is necessary to bear in mind three significant phenomena.

Firstly, the evolution of the economy and of the manufacturing sector during the neo-populism years shows important changes. It is divided into two distinct ac-

cumulation phases (Table 1): A recovery phase (2002-2005) and a growth phase (2005-2012). The reason for this is that in the year 2005 there was a qualitative change in which both the overall and manufacturing GDP exceeded the maximum levels they had reached respectively during the neoliberal accumulation mode (year 1998).

**Table 1.** Evolution of GDP, of manufacturing

sector and of real wages in the private sector (PSRW), 1994-2012 (millions of pesos in 1993, and at index 1991=100)

Year	GDP	Manufacturing sector	PSRW
<b>1994</b>			<b>100.6</b>
<b>1998</b>	<b>288123.305</b>	<b>49525.624</b>	
2001	263996.674	40626.828	97.7
2002	235235.597	36176.069	76.6
2003	256023.462	41952.37	70.5
2004	279141.289	46976.61	87.3
<b>2005</b>	<b>304763.529</b>	<b>50480.321</b>	<b>90.9</b>
2006	330564.97	54974.931	<b>101.2</b>
2007	359169.903	59152.879	102.8
2008	383444.183	61841.927	100.7
2009	386704.385	61502.972	106.2
2010	422130.052	67547.339	106.5
2011	459571.105	74962.496	111.8
2012	468301.017	74659.511	112.9

**Source:** own figures based on INDEC and CIFRA

In addition, it can be observed a remarkable evolution of both overall and manufacturing sectors GDP, compared to the neoliberal period, for they present annual cumulative growth rates of 7.1% and 7.5% respectively.

Taking into account the dynamics of every branch of the Argentine manufac-

turing sector – in an industrial division of 49 branches– there is one particular group that stands out in terms of their growth: DISN. The DISN are: Beverages, Household Appliances, and Footwear (Table 2). The rest of the branches in the table have not changed their situation regarding their share in the overall manufacturing sector's gross output. Besides,

each branch shows significant development during the neo-populism growth period when compared to the neoliberal period; this can be seen in the fact that its cumulative annual growth rate is above the industrial average (7.1 %).

**Table 2.** DISN in terms of annual cumulative growth rate (ACGR) 1993-1998, 2005-2012, 1997=100; and share in manufacturing sector's gross output (GOS), imports (M) and exports (x), 2012

Manufacturing sector	ACGR (1993-1998)	ACGR (2005-2012)	GOSP 2012	X 2012	M 2012
DISN	-1.4%	12.9%	9.2%	3.2%	3.6%
Beverages	0.4%	12.0%	5.4%	1.6%	0.1%
Home appliances	1.9%	14.8%	1.8%	1.4%	0.4%
Manufacture of glass	-1.1%	8.8%	0.4%	0.1%	0.4%
Manufacture of footwear	2.0%	16.1%	1.6%	0.0%	0.6%
Manufacture of office machiner	-7.5%	10.1%	0.0%	0.0%	2.1%
Total	2.4%	7.1%	100%	100%	

**Source:** Own figures bases on Centre for Production Studies (in Spanish: CEP)

Lastly, the DISN share characteristics related to the economic policy applied by the state known as neo-populism. This relation becomes generally evident in the data shown in Table 1, where the limited improvement of the situation of private sector's declared workers can be verified in the growth of the real wages since the year 2006. The cycle of rising real wages temporally coincided with the growth phase of 2005-2012; that is why it can be noticed a relation between the cycle of both economic and DISN growth, as well as that of income growth.

Finally, it is important to note that the neoliberal and neo-populist periods showed continuous phases of crisis, recovery and growth, which gave industrial accumulation an unstable character (Nasplada, 2020). For MNEs, this eco-

nomical behaviour was presented as serious challenges in terms of being able to take advantage of moments of growth, and having a strategy in the face of stagnation and economic crisis.

### 3. General trends of the DISN MNEs: internationalization and concentration of the local market as part of a global strategy

First, in Table 3 we can see the high degree of DISN market internationalization and concentration during the neo-populism. The main MNEs competing there during the neo-populism years displaced other domestic and international firms.

**Table 3.** Strategies and share of multinational corporations in the Argentine DISN market during the 2002-2012

	Firms	Market share (%)	Source of production for Argentina	Brands	NMS	MS
Beverages	AB InBev	Beer: 75.2 %; soft drinks: 21.8%	Argentina	Quilmes, Pepsi-co Co (I) Stella Artois, Brahma	.Adaptive .Focus brands- .Nationalism .Cultural adap- tation	.Internationaliza- tion of production (IP). .Acquisitions .Focus Brands .Aggressive acqui- sitions .Asset-seeking
	CCU-Heinek- en	Beer: 21.3 %	Argentina	Heineken, Budwaiser, Schneider	.Adaptive	.JV
	Coca-Cola	Soft drinks: 61 %	Argentina-EEUU	Coca-Cola		.IP .Market seeking .Vertical direction of production
Home appliances	Whirlpool	Led by Whirl- pool, they con- centrate over 60 %	Brasil-Argentina	Whirlpool, Con- sul, Eslabon de Lujo	.Nationalism .Additive .industrial part- ners	.IP .Market seeking .Greenfield
	Electrolux		Brasil-Argentina	Electrolux and Gafa	.Nationalism .Additive	.IP .Market seeking .Aggressive acqui- sition
	Mabe		Brasil-Argentina	Patrick, Sacool, General elec- tric (I)	.Nationalism .Additive .industrial part- ners	.IP .Market seeking .Greenfield
Sports footwear	VDA	As a whole they have a 70 and 80 %	Brasil-Argentina	Reebok (I), Olimpikus and Vulcabras	.Nationalism .adaptive	.IP .Market seeking
	Alpargatas Calzados		Brasil-Argentina	Topper	.Nationalism .adaptive	.IP .Market seeking .Aggressive acqui- sition
	Penalty		Brasil-Argentina	Penalty and Stadium	.Nationalism .adaptive	.IP .Market seeking
	Perchet (Paquetá)		Brasil-Argentina	Adidas and Diadora	.Nationalism .adaptive	.IP .Market seeking
	Grupo Dass		Brasil-Argentina	Nike, Adidas, Converse and Fila	.Nationalism .adaptive	.IP .Market seeking

**Source:** Own figures based on the National Committee in Defense of Competition, AC Nielsen, CEP (2004, 2008, 2008b), Donosio 2008, Ablin & Naso (2012), Marchesini (2012), Filipetto (2014) and <https://es.statista.com/>

Second, it is worth mentioning that the importance of competition in the beverage, household appliances and footwear industries forms part of disputes belonging to a greater dimension than the ones corresponding to the Argentine market.

Such competition has been successfully based on the general strategy of internationalization and concentration of both production and distribution (Table 4). This strategy was a consequence of

the saturation of the traditional markets, and the necessity of the MNEs to expand to the emerging countries. On the other hand, firms need to compete and move to new markets because of competitive pressure, which makes them fill spaces that their adversaries might occupy, and because of the saturation of the markets where they compete (Andrew & Kannan, 2005; Bekerman & Sirlin, 2000; Verbeke & Kano, 2015).

**Table 4.** Share of DISN firms in the international market 1998-2015 (in%)

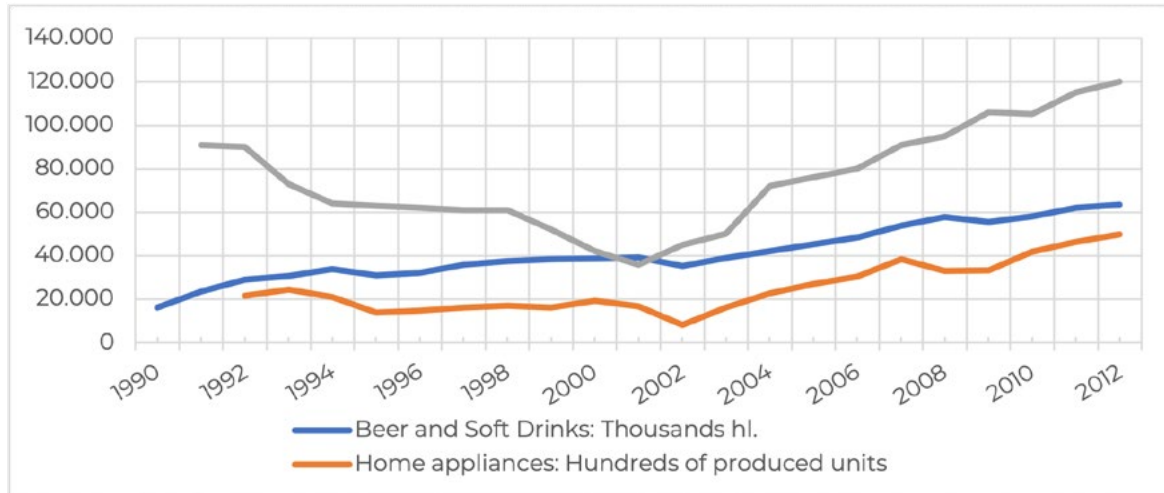
Beer		Soft Drinks	Home appliances		Sports footwear	
1998	2014	2015	2001	2014	1998	2015
Anheuser-Busch 9,15	<b>AB Inbev 20.8</b>	<b>Coca-Cola Co. 48.6</b>	<b>Electrolux 15.2</b>	<b>Whirlpool 13</b>	<b>Nike 30.5</b>	<b>Nike 22.9</b>
Heineken 5,67	SABMiller 9.7	<b>PepsiCo Inc. 20.5</b>	<b>Whirlpool 12.2</b>	<b>Electrolux 10</b>	Reebok 15.4	<b>Adidas 9.7</b>
Miller 4,07	Heineken 9.1		GE 6.8	Boch-Siemens 8	<b>Adidas 10.7</b>	New Balance 4.4
SAB 3,31	Carlsberg 6.1		BSH 6.3	Haier 8		
Brahma 3,17	China RE 6.0		Maytag 4.9	LG 7		
<b>Interbrew 2,84</b>	Tsingtao 4.7					

**Source:** Ebneht y Theuvsen -2006-; Statista

Third, the relocation processes of the most important factories at the regional level have taken place in the last decades. This important fact could be seen in white line household appliances, beverages and footwear, located in Brazil and China (except beverages), since these countries enjoyed relatively low labour costs and an important domestic market at which it was possible to obtain greater profits (Bekerman & Sirlin, 2000; CEP, 2008b; CEP, 2008; *The World Footwear 2013 Yearbook*, 2013)

Fourthly, in Argentina there have been different practices and ways in which this trend was deepened by those firms, one of which was the strategy based on market seeking (Dunning & Narula, 2005). This strategy was adopted as a result of the appeal that the Argentine market generated because of its rapid economic growth, as observed at DISN's aggregate level and as can be seen in Chart 1 for each sector in particular. Hence, all the sectors surpassed the former period of neoliberal accumulation in the first years of the populism period.

**Chart 1.** Evolution of DISN product units 1990-2012



**Source:** Own Figures based on Industrial Products Statistics - IPS -, INDEC

Another relevant aspect linked to the expansion of these industries in Argentina, was that of its significant relation to the two pillars boosted by neo-populism (Piva, 2015). The first of these pillars was a consequence of the phenomenon mentioned in the preceding section, that is, the satisfaction of popular demands through generalized wage raises. This affected these sectors because their demand had a high-income elasticity that was very sensitive to the positive evolution of the economic cycle, of income and of its distribution. The second pillar boosted by neo-populism was that of nationalism, which favoured DISN's through an elevated real exchange rate, allowing a significant level of protection for the local manufacturing sectors (Rougier & Schorr, 2015). This was complemented, more specifically, by reinforcing and boosting domestic industries and markets, through antidumping and selective

promotion policies, such as those implemented in favour of domestic footwear and household appliances industries. These last aspects may be found as a part of the presidential public speech rhetoric, as well as that of the Ministry of Industry's programmes. (*Plan Estratégico Industrial 20 20*, 2011).

### 3.1. Study cases in the beverage sector. AB-InBev and TCCC

It is necessary to explain important aspects of world MNEs competition dynamics in order to understand the strategies deployed in Argentina. In 1998, the world situation of the beer market presented a concentration in domestic firms and a lower participation of oligopolies (Table 4). Besides, the scarce presence in international markets left the firms of this sector in a weak position if compared to other corporations from other widely global industrial sectors that could displace

them (Ebneth & Theuvsen, 2006). This situation triggered an accelerated process of concentration and internationalization of the beer market, characterized by a strong competition between the participating firms. Also, the 6 largest firms of the sector went from having a 25.4 % to a 56.4 % share of the global market between the years 1998 and 2014 (Table 4).

Therefore, the main strategy for the AB-InBev internationalization was based on an aggressive participation in the market, by acquiring the main local brands of a certain country and making use of them as platforms to launch their global brands (Verbeke, 2009). The Focus Brand strategy consisted of the firm's selection of a reduced number of strategic brands, according to their importance in the market in three dimensions: domestic, multi-country and global brand. At the domestic level, the multinational corporation selectively purchased local firms whose brands allowed them to have an aggressive participation in the market – in many cases this meant the control of over 50 % of the local market of a country. Thus, the Focus Brands were propelled all over the world in a cultural and economic dual movement. The firm assimilated the “local” tastes and identities and adapted consumers' preferences to the “global” tastes. And it took over both a “premium” market – targeted at middle and high classes – and a low-class market. The firm started its strategy in the nineties, through 300 business acquisitions in

the world (Verbeke, 2013). Its intention was to adapt Interbrew to the cultural guidelines of each country, respecting the identities of the acquired brands. To this effect, it did not only keep the names of the products but Interbrew had an organization with a greater decentralized decision power in local administrators. This situation led to its characterization as the “world's local brewer”. (*Annual Report*, 2000)

AB InBev developed the Focus Brand on a straight-line basis in Argentina, especially with the acquisition of the Cervecería y Maltería Quilmes (CMQ) – of local capitals – in the year 2006. Ever since that year, the firm secured continuous concentration of over 75.2% in the beer market by mainly investing in its “Local Champion Brands” (Brahma® and Quilmes®) and by introducing in the market one of its “Global Brands”, Stella Artois®, which became the number one premium brand. Besides, in highly concentrated industries, as is the case in Argentina, foreign companies would favour entry through acquisitions to avoid a price war (Elango & Sambharya, 2004).

The CMQ AB-InBev acquisition process was caused by a crisis that the Argentine company had in 2001 (*Annual Report*, 2001). But this purchase was conditioned by the Argentine government. This is related to the fact that regulations established by host governments in volatile environments can interfere with trans-

actions (Hoskisson et al., 2000). Therefore, partial acquisitions may emerge as the only option available to multinational companies (Meyer et al., 2009). In this sense, the company in a few years managed to consolidate an adaptation NMS with its first share purchase, which subsequently allowed its majority purchase. It should be taken into account the fact that during the year 2001 CMQ dominated the participation in the Argentine beer market (67.9%), Paraguay (84%), Uruguay (58%) and Bolivia (97.5%) -(*Annual Report*, 2001)- Therefore, the acquisition of this company allowed AB InBev to implement an asset-seeking strategy. In this way, and until that moment, CMQ was a historic local leading beer producer, with more than 100 years of presence in the market. In that year, the company possessed national capitals and a joint venture with the firm Heineken and had been acquiring plants and brands (*Annual Report*, 2001). The company had the "broadest portfolio of products" (which includes, in addition to beers, the entire Pepsi soft drink line) -*Expediente N° S01:8000099/02*. Likewise, CMQ was vertically integrated into the malt market, producing and supplying itself with the most important provision of the industry. The Belgian company went on to control CMQ from 2006 on, through its new subsidiary Ambev, increasing its economic interest in the company up to 91%, but affecting the divestment ruled by the state for the brands Palermo®, Bieckert® and Imperial® (*Annual Report*,

2003). These brands would become part of the other oligopolistic company, CCU. The state awarded the distribution of the purchase of CMQ between AB-InBev and CCU to avoid the establishment of a monopoly. In this regard, multinational companies entering these emerging markets require networking and relationships with local government authorities, which can be facilitated through acquisitions (Arslan & Larimo, 2012; Henisz, 2000).

The Quilmes brand is one of the most identified with the national being (Sznajder, 2013), thereby earning a symbolic capital according to neo-populism, which allowed it to enter the beer market with a large share.

Furthermore, the Belgian firm, with the CMQ acquisition, won a production and distribution agreement of the Pepsi line in Argentina, with a 21 % share in the soft drink market (AB InBev, 2012). (*Annual Report*, 2012a)

Another important case during the Argentine neo-populism years is the Coca-Cola System. It facilitated the process of concentration and internationalization of non-alcoholic beverages in the country like no other foreign corporation in the sector. The System acted as a domestic and global mechanism, consisting of bottling plants of associated companies and the headquarters of TCCC (The Coca-Cola Company) based in Atlanta. TCCC established contracts and territo-

rial franchises on these plants for their use of the brand, which enabled it to control them; it also managed the brand and marketing, while providing the basic concentrate for product elaboration, among other functions. (*Reporte de Sustentabilidad*, 2013) In this sense, in order to save on technological and administrative resources, MNEs in emerging economies had a greater propensity to organize themselves into diversified, related and unrelated business groups (Khanna & Yafeh, 2007).

The Latin American region represented 29 % of its overall volume sales, becoming the company's main growth region (*Reporte de Sustentabilidad*, 2013). This region underwent strategic modifications because of a rationalization process, characterized by productivity gains and a reduction of the number of plants. (Di Nucci, 2011)

As regards TCCC, the bottling plants belonging to its partners were reduced and internationalized, which deepened the oligopolization process in Argentina, which in turn is part of a wider regional and world process. Between the neoliberalism and neo-populism years it went from operating 14 bottling plants run by 6 national groups to operating 4 plants run by 3 multinationals -FEMSA, the Edasa Group and ARCA-, and Regina Lee, the only Argentine firm (Coca-Cola sustainability report 2013:9). FEMSA operated with a 35 % market participation in Ar-

gentina, The Edasa Group 30.9 %, Arca 22 % and Regina Lee 10.3 %.(*Reporte de Sustentabilidad*, 2013).

This process of greater concentration and internationalization ultimately caused the multinational corporation to reinforce its participation and control over its bottling plants, ensuring in this way a greater vertical direction of production. This situation established the management of its primary input's price, temporary production licenses, and the definition of the territories where the plants could operate. At the same time, the specific means of control between TCCC and the bottling plants depended on the negotiation of the parts where TCCC had direct share participation, defined the main providers and conditioned the bottling plants through investment financing. This is because in contexts where institutions and the rules of the game are changing, as in the case study, vertical integration is an option to better control the fulfillment of contracts (Gammeltoft et al., 2010).

### **3.2. Strategies by household appliance MNEs in a context of antidumping measures and local associations**

The household appliance market was concentrated at the global level by mainly two leaders: Whirlpool and Electrolux, which in the year 2014 had a 13 % and a 10 % share of the world market (Table 4), respectively. Fragmentation in this market is greater if compared to the beverage one. This can be explained by the great-



er competition and relative stagnation of their profits in their original markets, the expansion into developing markets being crucial for their evolution (Andrew & Kannan, 2005; and Electrolux, 2012) -Andrew & Kannan, 2005; *Annual Report*, 2012b.

In addition to this, in Argentina, the household appliances industry had a rapid accumulation growth, above the manufacturing average (Table 2 and Chart 2), mostly targeted at the domestic market. In this situation, we can observe two main strategies were developed in Argentina. Initially, when the Argentine economy was in crisis and recuperation, the EMNs imported products from Brazil (2002-2007). And on the other hand, when the economy was growing, the companies applied market seeking strategies of direct or indirect production in Argentina within a context of limited import substitution (2008-2012). The imports came mainly from Brazil, whose importing share dropped to under 40 % since 2008, until in the year 2012 it got to be 17.8 % (CEP, 2010). In the 2002-2007 phase, the factories of the multinationals based in Brazil (9 plants belonging to Whirlpool, Electrolux and Mabe) continued being important providers of home appliance products at the regional level and mostly in Argentina (Donoso, 2008). This was because Brazil had productive processes of greater added value, with grand-scale manufacturing sectors and high technological level, with global competition standards (CEP 2004, 2008). At a sec-

ond phase, during the years 2008-2012, the firms replaced their production strategy in Brazil in order to produce directly, or indirectly, in Argentina. Such process had three modalities with a much more favourable economic landscape and a political-economic context characterized by a rise in import-limiting policies. The modalities were: A) by associating with industrial partners, as is the case of Whirlpool with Orbis, Macoser, Spar, Al-ladio and Mirgor. B) by reinforcing their local production in the country with their own factories, like Mabe. C) through aggressive participation strategies, an example being Electrolux, which bought the firm Frimetal.

This process was exacerbated by different policy measures adopted by the state: non-automatic import licenses and later the Advance Imports Sworn Statement. With it, the government, sought to increase national production, reaching commercial agreements with MNEs and local companies, an issue that led to the growth of industrial partners (CEPb, 2008). In emerging countries, corporations can form this type of alliance by convening a diversity of stakeholders and creating relationships with non-traditional partners due to the resources and convening power they have in order to overcome gaps in the environment (Hillman & Hitt, 1999; London & Hart, 2004). This is why the dimension provided in the NMS becomes important in this case. The alliance that was established be-

tween MNEs, the government, and national companies was the product of an additive NMS according to which the former continued to lead the process of productive concentration, in exchange for the promotion of national industry, allowing mutual gains between the parties through collaboration (Dorobantu et al., 2017). Consequently, the production carried out by the industrial partners for Whirlpool in these years was outstanding, since its production increased 100% in the years 2008-2010 and returned to the same increase between the years 2010-2013 (*Annual Report*, 2011; *Annual Report*, 2014).

### 3.3. Footwear Sector: Productive Growth and Market Seeking

The internationalization and concentration of the footwear industry at the world level is a phenomenon that intensified in the nineties as well as in the first decade of the 21st century. One basic characteristic of the footwear industry at the world level, and which structures its competition, is its being a labor-intensive industry that requires low labour costs for its competitiveness. The importance of the firms based in China makes that country the leading world producer, which is characterized by low-cost labour. (Bekerman & Sirlin, 2000) The concentration level per country is clear: in the year 2012 the firms based in China produced 17.3 % of the world's footwear. In the region, the most important producer was Brazil, with an 88.3 % of the totality of

pairs of shoes which could be exported to South America. Meanwhile, in Argentina the production was 8.3 % in this region Nike and Adidas concentrated the world market with a 22.9 % and a 9.7 % share (Table 4), respectively, and that they sold their licences in Argentina and Brazil to the Perchet and Dass Group (*The World Footwear 2013 Yearbook*, 2013).

In Argentina during the neo-populism there was a steady growth in footwear production which, in terms of millions of pairs, reached a 164 % and a historical record of 120 million pairs of shoes in the last year (Graph 2). The improvement in the economic activity was a key aspect for the performance of that sector, and this was reflected in the increase of consumption per capita between the years 2003-2012 from 1.7 to 3.3, respectively (Table 5). This process took place in contrast to neoliberalism legacy, as in those years international and regional competition eliminated the domestic footwear production due to the importation of low-price goods (Bekerman & Sirlin, 2000; CEP, 2008). In general, footwear demand depends on economic activity, income level and its distribution (Bekerman & Sirlin, 2000; Correa et al., 2013). The good performance of these variables during the neo-populism years resulted in an accumulation process for both the footwear firms.

The analysis of these figures reveals two differentiated phases - Table 5-. On the one hand, between the years 2002-2008, there was a period in which a glob-

al competition rise and a reactivation of domestic production stood out, together with an accelerated import increase. The Argentine market was characterized by a double foreign competitive pressure – by Chinese and Brazilian firms-. Brazilian multinationals had a dominant role over

the first few years and they were able to take advantage of the growing demand for footwear in Argentina, encouraged by the progressive reduction of tariffs within Mercosur (Filipetto, 2014). This situation stood out by the year 2003, when the share of Brazil in overall footwear im-

ports rose to 79.2 %.

**Table 5.** Footwear industry in post-convertibility Argentina: Imports, Exports, Trade balance, Import origin and per capita consumption in pairs, in 2002-2012

	Imports (Bn. U\$S)	Exports. (Bn. U\$S)	Trade Balance	origin of imports (%)	Consumption p / c pairs
2002	28	12	-16	Brazil (65.3) China (14.7)	N/A
2003	95	18	-77	Brazil (79.2) China (12.6)	1.7
2004	146	20	-126	Brazil (74.6) China (17.5)	2.2
2005	183	29	-154	Brazil (66.7) China (22.4)	2.5
2006	243	32	-211	Brazil (58.2) China (26,4)	2.5
2007	301	34	-267	Brazil (62.7) China (27.9)	3
2008	383	34	-350	Brazil (55.8) China (30)	3.1
2009	319	27	-292	Brazil (55.4) China (27.7)	N/A
2010	368	30	-338	Brazil (54.2) China (22.2)	N/A
2011	514	32	-482	Brazil (47.6) China (27.4)	N/A
2012	436	34	-402	Brazil (47.2) China (28.1)	3.4

**Source:** Own figures based on Ministry of Industry and CEP (2008).

On the other hand, between the years 2008-2012, what predominates is a global competition increase and a limited import substitution. This period is characterized by NMS based on institutional adaptation referring to the characteristics of neo-populism. Therefore, the Argentine state deepened the regulatory policy plan and “anti-dumping measures”, whose objective was to decelerate imports. In turn, together with the main companies in the sector, insti-

tutions were formed to promote the development of “national” footwear as part of the “Industrial Plan Argentina 2020” (2011). The plan consisted of a set of benefits based on: tax subsidies, international insertion plans, preferential interest rates to increase investments, production goals, among others. This is how the “anti-dumping” measures emerged in 2009, organized in consultation with the Chamber of Industry of Footwear, and with a continuity of five years to limit the entry of footwear of Chinese (*Resolución M.E.yP. N° 486/2005*, 2010). The im-

portance of this measure lies in the fact that one of the five forces governing the competitiveness of an industry is the barriers to entry (Porter, 1982). In this way, companies, through their NMS, managed to transform the institutions in their favor, thus increasing their profits.

This led to a limited process of import substitution through direct and indirect state support, based on the settling down of Brazilian international firms, which launched a market seeking strategy, thus further constraining the development of footwear production to the domestic market. In this case you can see how companies entering emerging markets can use foreign direct investment to “jump” anti-dumping barriers (Blonigen, 2002). However, this caused an import deceleration through regulatory policies (Table 5).

Chart 3 shows how the most concentrated footwear industries are basically Brazilian and sporting in type: for example, VDA, Alpargatas Calzados, Penalty, Perchet and Grupo Dass. All firms concentrate a significant part of footwear production and the licenses of major brands: Adidas®, Nike®, and Reebok. On the whole, they carried out the most important processes of installation or of expansion of their plants in the country in the period 2007-2012, which corresponds directly with the import-restriction policies implemented by the state.

## Conclusions

The MNEs of the DISN have structured their production and marketing of their products for Argentina conditioned by the economic and institutional context, having to articulate different types of strategies. In times of stagnation and crisis, they chose to trade a large part of their products from Brazil and China where they operate with higher production levels and standards, as is the case of companies belonging to the footwear and electrical appliances industry. Or they chose to take advantage of the opportunities of the context given by local companies affected by the crisis, and to base their investments with aggressive long-term acquisitions in more solid markets, such as the case of beverages, the most successful being the case of AB InBev.

On the other hand, MNEs in a situation of growth and institutional conditions for imports chose to produce in the country with modest market seeking investments, reusing old disused plants, or investing with a low technological level. This implied a more flexible mode of entry into the country, which could be reversible in the face of a possible economic crisis.

Also, there were a number of NMS associated with neo-populism, which allowed for the beginning of a process of substitution of imports related to the institutional adaptation, as well as to cultural identification processes with nationalism.

In this paper we have seen that MNEs can expand and obtain significant and short-term profits within the framework of a volatile economy and institutions, by participating in industrial economic sectors consistent with the neopopulist political economy. Being the same a contribution to the development of the theory of companies in Latin America that give specific economic and political changes in the region a prominent place. Various experiences can be analyzed under this perspective based on the emergence of neo-populist countries, including present-day Argentina, Brazil, Chile, Peru, Bolivia, Mexico, among others. The results of this work can be extended to other cases of emerging economies that present abrupt changes in the economy and in politics.

However, these arguments need to be tested in future research in other markets, not only because of the limits presented by the characteristics of the region studied, but also because of the differences that exist between Latin American countries, and the contrasts in the evolution of the various industrial sectors in Argentina. Several emerging countries, such as those in Latin America, present stronger economic and institutional conditions than the country under study. In addition, several industrial sectors in Argentina present greater autonomy with respect to local crises. In such a way that the results found can serve as an ideal type to comparing them with other cases, and in

this way to ponder which are the existing distances with respect to the case study. With the aim of extending and generalizing the theories to other cases without forcing the results found.

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