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**Andrea Lluch, Martín Monsalve-Zanatti, Marcelo Bucheli (eds). *Historia Empresarial en América Latina: Temas, Debates y Problemas*. Bogotá y Lima: Universidad de los Andes & Universidad del Pacífico, 2021. v + 191 pp. ISBN-978-658-774-982-3, S/36.00 or US\$10.00 (e-book).**

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Although the business history of Latin America is a growing and vibrant field, titles that deal with this topic comprehensively are scarce. We thus welcome the contribution by Andrea Lluch and colleagues' edited book. This collection is also a first compendia which specifically aims to support the teaching of, say, International Business, Entrepreneurship, or Latin American studies. The contributions present topics in their long-term development up to the 21<sup>st</sup> century where possible. Offering a systematic review in clear and open language that could attract a large audience required a significant effort by editors and contributors alike.

You will only find the book in Spanish and in electronic form. Thirteen chapters are split into two large headings follow the introduction. The first six chapters focus on specific countries (Argentina, Brazil, Colombia, Chile, Mexico and Peru). These are followed in the second section by seven thematic chapters.

The split between chapters aims to balance general trends while still providing sufficient detail to identify domestic dynamics. In terms of scope, chapters largely reflect the extant literature on researching the 19<sup>th</sup> and 20<sup>th</sup> centuries. Notable exceptions are authors providing details of developments during the colonial period. These are chapter 6 on Peru by Monzalve-Zanatti and chapter 5 on Mexico by Galvarriato and Recio. Chapter 3 on Chile by Miller and Llorca-Jaña brings home the discussion on resource-dependent economies.

An early concern after reading the introduction was whether contributions to the first section had executives of multinational companies as their audience. Fortunately, that was not the case. Instead, these chapters can easily be selected on a piecemeal basis to help students (or any other non-specialist) familiarise themselves with the business environment in a particular country. In this sense, contributions largely explain how capitalism works within the region rather than question its validity or underpinnings.

Contributions to the second section offer a fascinating array of topics. All authored by leading scholars in the field. Innovative topics include that of sustainability and business by Jones in chapter 7, the response of business in Mexico and Colombia to criminality and violence in chapter 8 by Ley and Rettberg, and the long-term overview of women in business in chapter 12 by Escobar-Andrae. At the same time, there was an element of complementarity between sections around themes at the cornerstone of business in Latin America, namely: multinationals, business groups, and family business. Developments in

Argentina, Brazil, Colombia, and Mexico illustrated these themes. Here some active use of cross-references between chapters could have been helpful for readers of individual chapters to identify these complementarities.

There is perhaps scope for a second volume to further explore the evolution of business systems in the region. This second volume could build by addressing missing contributions to the first section. These are locations around which, admittedly, we know little (such as Venezuela, Bolivia, Ecuador and the Guyanas) and others that have received some attention (such as Uruguay, Central America, Cuba and the Caribbean). Regarding potential additions to a second section of a second volume, there is a sizeable extant literature on topics that could be drawn. For instance, on financial institutions and financial markets (particularly the behaviour of foreign debt). But there is also an opportunity to address other topics that require attention. These could potentially include the contributions of enslaved work and indigenous workers in capital formation, reasons why the business sector consistently fails to act as counter measure to political crisis, homophily in corporate governance, social networks and elite formation, the role of the state in the financing of innovations and formation of markets, the institutions that enable capitalism to work in the region and make it similar or different to others, as well as discipline-specific studies such as accounting and financial management, the development of degrees in business and economics, which have received attention but for which there has been no attempt to provide a systematic review across the region nor cross-border comparisons.

All in all, however, this is a fascinating and enjoyable collection. Worth reading cover to cover and which I am sure we will see actively used in the classroom and required references.

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