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Abstract

This working paper suggests that the business history of emerging markets should be seen as an alternative business history rather than merely adding new settings to explore established core debates. The discipline of business history evolved around the corporate strategies and structures of developed economies. The growing literature on the business history of emerging markets addresses contexts which are different from developed markets. These regions had long eras of foreign domination, extensive state intervention, faced institutional inefficiencies, and experienced extended turbulence. This working paper suggests that this context drove different business responses than in the developed world. Entrepreneurs counted more than managerial hierarchies; immigrants and diaspora were critical sources of entrepreneurship; illegal and informal forms of business was commonplace; diversified business groups rather than the M-form became the major form of large-scale business; corporate strategies to deal with turbulence were essential; and radical corporate social responsibility concepts were pursued by some firms. Today emerging markets such as China, India, Brazil, South Korea, Mexico, and Indonesia are amongst the largest economies in the world. If business history is to remain relevant as a subject, it must transition as a discipline from being heavily focussed on North America, Europe and Japan to fully incorporating the historical experiences of Africa, Asia and Latin America.

Introduction

In recent decades there has been a flourishing of business history literature on Africa, Asia and Latin America.[1] Progress has been made in putting some of the main conclusions of Latin American, Chinese and other research into English, facilitating access by non-regional experts. There has been significant progress in comparing countries within regions, especially Latin America; inter-regional comparisons are starting also.[2] This literature is exciting in the first instance because it brings a whole new set of empirical settings to a literature which has been overwhelmingly dominated by evidence from, and issues related, to the developed countries of Western Europe, North America and Japan.

Business history as a discipline originated in the countries where modern business was most successful, and this shaped research agendas. As the subject emerged at the Harvard Business School after 1928, a key research question was how history could be used to educate the managers of the world's largest corporations in the United States. During the 1940s and 1950s, the Center for Entrepreneurial History at Harvard globalized the research agenda through exploring why the entrepreneurs in the developing world were less successful than in the United States. As business history became firmly established in Europe and Japan, much research was focused on explaining why the United States developed large professionally managed corporations in capital-intensive manufacturing which dominated the world capitalist system through innovation and multinational growth, and why European and Japanese business systems looked different from their American counterpart. In the past three decades, the assumption that the United States represented the benchmark, and that its story was primarily one of the growth of big business, has given

way to a far more plural picture. However this plurality has remained primarily explored using empirical evidence from the West and Japan.

This business history of emerging markets, then, is important in adding new settings to ask established and familiar questions which concern business historians. This task alone is challenging because there remain many knowledge gaps on the business history of many countries. The historiography of Latin America has advanced substantially in recent years, whilst progress in Africa and many Asian countries has been rather more modest. This patchy picture reflects serious challenges arising from lack of archival materials, and sometimes institutional reluctance to embrace the subject. Even more problematic, however, is how little this literature on Asia, Africa and Latin America has been incorporated in mainstream business historiographies. It often remains marooned in its regional context. This reflects, in part, a legacy from the fact that mainstream business history has been distinctively US and European-centric. The editors of a recent comparative historical study of family business in Latin America noted their own need to "shake off any inferiority complexes regarding the dominant theoretical paradigms from the English-speaking world."[3]

This working paper proposes the suggestion that the alternative business history of emerging markets can contribute something more radical and intellectually more challenging than just adding new settings. This contribution is not, like the history of capitalism literature, to focus on capitalism rather than individual firms, or like the organizational history literature, to introduce sociological concepts into the analysis. Rather the distinctive methodological contribution of this literature arises from the institutional context. This working paper argues that there are sufficient commonalities about the business history of countries across Latin America, Asia and Africa – despite the significant

differences between countries and within regions of each country – that it is possible to discern a distinctive body of scholarship different from that on the West. At the heart of these commonalities is that businesses based in these regions faced five common challenges.

First, these countries were on the wrong side of the Great Divergence, the opening or rapidly-widening gap between the West and Rest in the nineteenth century, and have been catching up ever since. This left them with multiple challenges to building successful businesses, from finding skilled labor forces to breaking into markets already dominated by powerful Western incumbents. Given the role of country of origin in brands, being on the wrong side of the Great Divergence made their brands far less aspirational than, say, those based in Switzerland or the United States.

This broad generalization should not to be taken, it must be emphasized, as a denial of the huge differences between regions within individual countries, and the risks of bifurcating in a stereotypical fashion the world economy into two camps – the successful and the unsuccessful. As Roy has emphasized in the case of India, before World War 1 the cities of Bombay and Calcutta were huge hubs of modern business enterprise, accounting for over half of modern industry in the country, and very much part of the global world.[4] The same was true of the Chinese city of Shanghai.[5] Mexico and other Latin American countries in the late nineteenth and early twentieth century also witnessed great variation in the business development and economic development within countries.[6] Everywhere there were vast income disparities between modernizing cities and the rural poor.[7]

Second, these countries faced colonial legacies, whether Spanish, Portuguese, Dutch, French, or British. The legal aspects of these legacies have become a staple of economic history with the legal origins theory suggesting that countries which inherited

common law from Britain would fare better than those which inherited civil law systems. It has also been contended that the so-called "Neo-Britains" saw much faster economic growth after independence than other former colonies, and there has been debate about whether this was the result of the establishment (or not) of British-style private property rights and representative government.[8] The legal and property rights system was, however, only one legacy from colonialism. Colonial regimes favored different ethnic groups over others, characterizing some as merchants and others as peasants. In the settler colonies of southern Africa, white settler farmers and European mining enterprises were favored by policies of land reservation aimed at driving Africans out of the produce market and into the labor market, within a system of state and inter-firm rules which ratcheted down black wages while preserving skilled jobs for whites.[9] In partial contrast, in colonial Nigeria, Europeans were banned from owning land, and agriculture was the preserve of Africans, from small peasants to substantial planters; but ownership of banking, shipping and exporting were largely or actually monopolized by Europeans – and often by cartels at that.[10]

Colonial regimes moved ethnic groups around, most obviously through the importation of slaves in earlier centuries, and to some extent as a legacy of the flows of indentured labor from Asia during the nineteenth and early twentieth century.[11] In some contexts, like urban Spanish America, some slaves became entrepreneurs, paying a share of their earnings to their owners, and indentured laborers, like the Chinese in Peru, also left a legacy of entrepreneurs who entered trade when indentures ended. In many cases, moreover, the extent of colonial direction should not be stressed. In the context of the South Asian communities of Africa, for example, Indian merchants were already involved on the East Coast, though the numbers of Indians were increased partly by those who came to

build the "Uganda Railway" through Kenya; while the Levantines in West Africa, like many twentieth century Indian arrivals in East Africa, exercised some choice within a primarily colonial world, coming to Africa to a large or even overwhelming extent by their own initiative.[12]

Even countries which escaped formal colonialization experienced long periods of constrained autonomy. These constraints included the century long Treaty Port system imposed on China after 1842, and Britain's "protectorates" in the Arabian Gulf between 1820 and 1971. Equally important was the dominance of Western norms of international property law, the core proposition of which was that foreign property could not be taken without prompt compensation. These laws were imposed by treaty on the independent republics in Latin American after 1820, and enforced by the British and later the United States navies.[13]

Third, almost all these countries went through long periods of state intervention as they re-emerged as independent countries. China has a longer history of state intervention in business than most non-Western countries. Practically all private businesses in late Imperial China required state patronage.[14] In the Republican era the level of state intervention was less, but after the Communist Revolution in 1949 capitalist enterprise was effectively abolished until the 1980s.

Long periods of import substitution, planning, controls, and other forms of state intervention were the prevalent from the 1950s. This applies notably to South Asia and Sub-Saharan African countries from World War 11 – and especially after their respective independence from colonial rule -- until economic liberalization (in conjunction with IMF and World Bank loans) in the 1980s. In the Latin American republics, with their much longer post-colonial histories, the post-1945 period was similarly characterized by state-led

development policies until the 1980s. State-owned enterprises have a long history in Asia and Africa, and not least in Latin America, and as with state intervention in general, they were particularly prominent after 1945 and especially in the 1960s to early 1980s.[15] It should be noted that not all these state interventions were repressive of private enterprise, although many were. In the context of a protectionist state-led development model in Latin America, private enterprise largely continued, but became skillful at capturing the state with rent-seeking. The Indian "license-permit Raj" between the 1950s and the 1970s restricted new entrants in many sectors of the economy, but – partly by the same token -- protected incumbent firms, including foreign firms.[16] In South Korea, the rapid growth from the 1960s to the early 1980s was characterized by state support for exporters, conditional on the latter enterprises delivering on their targets.[17] It is also worth noting that in India, the acceleration of economic growth in the 1980s actually predated the start of economic liberalization, beginning instead with "pro-business" – rather than pro-market – concessions by the government on Indira Gandhi's return to power in 1980.[18]

Fourth, these countries faced what are often described as "institutional voids" in their capital, labor and other markets.[19] The historical literature has fully documented many situations where land could be sold but only with difficulty and encumbrances, and where institutional credit was unavailable to the overwhelming majority of small businesses, who could obtain loans but only informally, often expensively, and from a very small range of potential suppliers.[20] There was discouragement, and in some cases prohibition, of permanent rural-urban migration, hindering labor market development in colonial Africa.[21]

The term "void" should not, of course, be taken to mean total absence. In West Africa and India, for example, there were long-established institutions capable of supporting marketing activities. The ethnic-cum-religious trading diaspora in South Asia

and tropical Africa was one, creating a "moral community" within which moral hazard and other problems of information and coordination could be overcome or ameliorated.[22] Another example was the versatile institution of the *hundi,* which served both as a means of payment and a form of credit, in the case of South Asia and the Middle East.[23] Such institutions were not necessarily ideal for promoting innovative entrepreneurship. For example there have been, and are, various ways of reflecting the time-value of money despite interest taboos, but none of these accommodations are as simple and apparently as efficient as legalizing interest payments, although they may well have been the best available.[24]

The use of the term void should also not imply that countries simply needed to import Western institutions to achieve successful economic modernization. Famously, when the Chinese government in 1904 introduced corporate law and limited liability with the aim of making it much easier for businesses to raise capital, Chinese entrepreneurs chose not to use these "superior" institutions, probably because they preferred using personal relations and networks.[25]

Despite such qualifications, the broad point stands that almost all mainstream business history has been written about countries with superior transaction supporting market institutions. Business in most emerging markets existed, over the long-term, in a different context.

Finally, these countries have witnessed a great deal of turbulence in their business environments. Political instability, expropriation, violence, and extreme macro-economic fluctuations - often a function of dependence on exports of primary commodities and abrupt policy reversals - have been the norm rather than the exception in the modern history of

Africa, Asia, and Latin America. This has generally not been the case in Europe and North America for two centuries, except in special periods of civil and international war.

The alternative business history of emerging markets suggests that there were also distinctive business responses to these distinctive challenges which differed, in many respects, from those in the developed West. The remainder of the working paper, which the authors see as an interpretative essay and certainly not a comprehensive literature review, suggests six such distinctive responses. These are the important role of entrepreneurship; the prominence of immigrants and diaspora in business elites; the importance of illegal entrepreneurship; the role of business groups; the priority given to coping with economic and political instability; and engagement with social responsibility.

Entrepreneurs as Central Actors

Across geographies, the literature on the history of business in Asia, Africa and Latin America highlights the role of entrepreneurs as central actors, and has less to say about large corporations and managerial hierarchies than in US, although for some European countries such as Britain there is certainly a significant historiography on entrepreneurs. For Africa, Asia and Latin America the prominence of entrepreneurs in business historiography probably reflects the need to survive and take advantage of turbulent conditions in countries characterized by institutional voids.

In Latin America and Asia family business was the dominant organizational form.[26] There was, however, diversity within this form. Cochran's research on Chinese and overseas Chinese firms shows that they were family run but incorporated managerial hierarchies.[27] Family business was much less prominent in Sub-Saharan Africa, despite families being often important to entrepreneurs as sources of labor. In a book published in 1937, the Nigerian nationalist and future Prime Minister Nnamdi Azikiwe attacked the

preference of African businessmen for working alone rather than pooling capital, with the result that the businesses rarely outlived their owners.[28] While there were and are exceptions, especially in Nigeria, notably the Dan Tata firm (a diversified business group) in Kano, which can be traced back to the nineteenth century kola trade, Azikiwe identified a real pattern, whether the causes are a function of the kinship system, or the extremely unstable business environment which reduces the life expectancy of firms, and can easily force entrepreneurs to start again anyway.[29]

The importance of indigenous entrepreneurship in African history is particularly vivid, paradoxically enough, under the constraints of colonial rule. Not surprisingly, this was especially so in British West Africa, where the constraints on agricultural entrepreneurship were least – rather than in the settler economies of southern Africa, or the plantation colonies of central Africa, or even in French West Africa, where often unfavorable ecological conditions encouraged the colonial administration to use coercion to try to induce a larger output of cotton from the savannas (largely unsuccessfully; and as late as the crop year 1948-9, French merchants were outbid by African buyers serving the local handicraft industry for the "almost all of the 1,800 tons of cotton produced."[30]

West Africa's specialization in agricultural exports, so often associated with colonial rule, actually began decades earlier, during the decline of the Atlantic slave trade following British abolition in 1807. The initial growth of palm oil and peanut exports was greatly reinforced in the early colonial period by the adoption of cocoa cultivation in the forest zones of Ghana and Nigeria, and by the beginning of peanut exports from Northern Nigeria. The latter was made possible by the railroad reaching Kano, over 500 miles from the coast. While this illustrates the importance of colonial investment and technology, the decisions to adopt peanuts rather than cotton as the export commodity, were made by

Hausa merchants and peasants. Further south, the adoption of cocoa – an exotic crop that took several years before it began to bear, but would then (as it turned out) continue to do so for often thirty or more years – was a case of long-sighted, risk-taking, capital formation. In Nigeria, this was the achievement of Creole merchants who decided to turn to planting.[31] In the process, they adopted a radically new production function, with a very different seasonal distribution of work, but one which enabled them to exploit what at the time was the underused soil fertility of the forest zone. Faced with the eventual colonial prohibition of slavery and human pawning, they also pioneered regular wage labor in Nigerian agriculture, specifically in the form of the annual wage contract.[32]

In Latin America, entrepreneurship has been identified as important across the cycles of globalization which impacted the continent: the era of commodity exports between 1870 and the 1920s; the import substitution and industrialization phase between the 1930s and the 1970s; and the second global economy from the 1980s. In all these periods, entrepreneurs played a central role in confronting the challenges and opportunities characteristic of what might be termed the Latin American "variety of capitalism." Business history research has been decisive in renewing interest in the Latin American entrepreneur and has effectively undermined the widespread assumptions that among the causes of Latin American underdevelopment there was an absence of entrepreneurial values.[33] It has also been argued that entrepreneurs, entrepreneurial families and business groups constitute forms of business organization indispensable to grasp the evolution of the Latin American business landscape since its origins in the post-Independence period.[34]

The entrepreneurship literature has provided rich information about individual entrepreneurs, entrepreneurial families and business groups. It has revealed organizational structures and leadership patterns which have differed significantly from those seen in M-

form organizations in the West. Entrepreneurs emerge as formative figures not only in the growth of manufacturing in Latin America, but also in mining, communication commerce, and agriculture. A literature on agrarian capitalism in the late nineteenth and early twentieth centuries has demonstrated that large estates in some regions were less unchanging forms of organization and more examples of dynamic entrepreneurship. [35] A number of themes stand out as particularly important, including the importance of the local and regional base of many entrepreneurial ventures; their role within elites; the importance of land ownership which was not limited to providing original capital accumulation; the development of capabilities to deal with recurring crisis and instability; and the capability to learn and adapt best practices from the businesses of large firms based in the developed West in which varied forms of intrapreneurship are present. The role of entrepreneurs as innovators, often in Latin America not in new methods of production and new products, but in other forms of Schumpeterian innovations like opening new markets, exploiting new sources of supply and crafting new ways to organize business, has been explored. Research has also clearly established that there was no uniformity across the region. The performance of entrepreneurial families and business groups has varied by country, sector of activity and historical period, as well as in terms of their impact on their specific country's wealth concentration and conditions of poverty. Additionally, it has been shown that a distinctive characteristic of Latin American entrepreneurs has been close interaction with politics and the state, manifested in multiple ways besides holding public office.

A considerable amount of the Latin American literature on entrepreneurship has taken the form of biography. However the methodology behind these biographies has varied a lot. Biographical studies of entrepreneurs have emerged out of a variety of disciplines - economic, social and political history, historical sociology and economic

development - and have come out in different formats, including full scholarly biographies, journalist biographies, biographical sketches, historical studies of regional elites, and biographical dictionaries of entrepreneurs.[36]

As such biographies may tend towards the anecdotal and are hard to generalize from, Dávila developed an analytical framework in which individual studies can be placed. It is based on theoretical approaches and concepts of entrepreneurship that come from multiple disciplines including economics, sociology, history and psychology. The underlying assumption of the framework is that the entrepreneur must be conceived as a whole, not partially or in fragments, taking into account various elements of her or his nature and functions as an economic, social and political actor. For that purpose, six categories are taken into account, all of them considered in a dynamic, historical perspective. They are the economic, political and social context; the entrepreneur's economic behavior, including capital accumulation, alertness to opportunities, risk, uncertainty, innovation, productive/unproductive/destructive functions, and filling market voids; socio-economic background and profile; relations with politics and the State; life style and the entrepreneur's mental outlook on economic development; the State and the market.[37]

The Importance of Immigrants and Diaspora

A noteworthy characteristic of the business elites of Latin America was the importance of immigrants. Tracing back Latin American entrepreneurship to the waves of globalization makes evident the significance of foreign immigration as well as foreign capital in the region as a complement to fill voids in domestic factor endowments. The importance of foreign capital, including multinational investment, is well documented.

British, German and French capital, often taking the form of free-standing companies or diversified business groups, was very important before World War 1. Thereafter, increasingly US-based MNEs played important roles in oil and mining, manufacturing, infrastructure, and agricultural commodities.[38] Since the mid-1980s foreign direct investment in oil and mining has played a particularly important role in the region's exports. During the new century there was a renewed influx of European, mostly Spanish and French, and a new wave of Asian, mostly Chinese, investment. These flows of foreign capital also brought with them people who became entrepreneurs in the host countries.

Across Latin America immigrants have been major sources of entrepreneurship and one of the distinctive factors in the region's development. As in the case of foreign capital, the immigration pattern shows heterogeneity among countries and across time. At the time of the first globalized economy, several governments in the region fostered policies to encourage European immigration. The major wave of western European immigrants arrived between the end of the nineteenth century and the 1920s. Lesser numbers followed over subsequent decades. These immigrants contributed greatly to the supply of workers, both urban and rural, skilled and unskilled. At the same time, they also became entrepreneurs.

The growth patterns of entrepreneurship, especially in Argentina, Brazil, Chile and Uruguay, cannot be understood without reference to ethnic communities, immigrant rural settlements, successive diasporas (Italians, Spaniards, Germans, British, and French) which settled not only in urban centers but across rural areas. These immigrant entrepreneurs benefitted from contacts and institutional bonds with their home countries and with diaspora networks. These bonds were highly significant in matters of credit and finance (including the role as brokers in international funding), and technological catch-up. Typically they benefitted from superior education and social connections which enabled

them to successfully address market and institutional voids. Of course immigrants were hugely important in the growth of nineteenth century North America (and Australia and New Zealand), and they provided some of the US's most iconic entrepreneurs, such as Andrew Carnegie, Joseph Pulitzer, David Sarnoff, and the Guggenheim and Lehman brothers. However in these Latin American nations the impact of immigrant entrepreneurs was disproportionately greater, and they grew at the center stage of economic, political, social and cultural life at local, regional and even national level.

Argentina, one of the most dynamic economies in the first wave of globalization, experienced the second biggest immigration wave in the world between 1850 and 1950.[39] Italians dominated the inflow, but there were also Spaniards, Germans, British and French. German and British immigration often came with foreign trading houses looking for sources of supply of natural resources or for new markets. Later migrant agricultural settlers were crucial in neighboring Southern Cone countries such as southern Brazil and Uruguay, as well as in Chile, although the numbers did not reach the volume of Argentina. In the case of Mexico, French, Spanish and German immigrants were highly significant.[40] Italians and Chinese were important in Peru. Throughout the region, waves of Syrian, Lebanese and Palestine migrants settled during the first half of the twentieth century constituting a diaspora that stands out in all local business communities, especially in commerce and services, in the region; as with Levantines in West Africa.[41] More recently, American expatriates have been observed in a prominent role developing the large eco-tourism industry in Costa Rica from the 1980s.[42] Finally, it is revealing that even in the case of a country such as Colombia which attracted few immigrants, the few hundred Europeans who settled in the country's Caribbean ports from the late nineteenth century became prominent within the local business elites.[43]

Diaspora capitalism was hardly limited to Latin America. South Asia was a large source of diaspora business communities.[44] The Sindhi community was a long-standing diaspora which increased hugely after the Partition of India and Pakistan in 1947, spreading over Southeast Asia and Britain.[45] In Kenya, it was the Indian business community, rather than Western firms, state enterprises or African-Kenyan entrepreneurs, which was the major driver of the growth of manufacturing by the 1980s.[46] The Gujarati diaspora was prominent in Kenya, and elsewhere, including in the diamond trade in Belgium and in pharmacies and hotels in the United States.[47] A study of the Gujarat business elite in East Africa has explained their success not only in terms of family, caste and community networks, but also because of their familiarity with money management and the concept of rent.[48]

A large literature has documented the importance of the Chinese business diaspora in Southeast Asia, where ethnic Chinese dominated the economic growth of most countries. The traditional literature offered two alternative explanations of the role: one stressed cultural characteristics (like Confucian values and networking capabilities or *guanxi*) and the other stressed structural factors, such as market conditions and relations with states. A revisionist literature has tended to disparage the cultural approach, and painted a more complex and integrated picture including inter-ethnic competition, extensive interaction with mainland China, and the centrality of business familism.[49] While reluctant to invest deeply in innovation, these Chinese groups emerge as adapt at identifying opportunities in often turbulent contexts, and skilled at building alliances with both governments and foreign multinationals.[50] Dobbin undertook an important comparative study of Chinese and other diasporas over centuries based on their interaction with European powers. She finds commonalities among the experience of the Hokkien Chinese in Java and the Philippines,

the Chinese mestizos in the Philippines, the Parsis in Bombay, the Chettiars in Burma and the Gujarati Ismailis in East Africa.[51]

Illegal and Informal Capitalism

In the history of capitalism illegal business has hardly been absent in the industrialized West, which boasts a rich history of smuggling, illegal distilling and cash labor payments, although popular parlance and some degree of ethnocentrism seems to imply it is a province of emerging markets. Indeed, one of the few studies of entrepreneurship and organized crime is largely based on empirical evidence from Europe, including Russia.[52] Still there is undoubtedly a significant spectrum of business extending from the criminal to the simply unregistered to be found in the business history of emerging markets. Latin America has plentiful examples across the spectrum. The sub-continent, particularly Bolivia, Perú, Colombia and México, and more recently also Central America, has been for the last four decades on the supply side of a global narcotics market whose major demand is located in the US and Europe.[53] Contraband is a business with a *longue-durée* path that goes back to the colonial times.[54] Alongside the expansion of mining by multinationals since the 1990s, illegal gold mining exploitations have flourished in some countries with damaging social and environmental impacts at the time, which became a source of violence.[55]

Illegal business may have been less systematically studied in Asia, but there were prominent examples across chronological periods of criminal business activity on a large-scale. In interwar China, the powerful criminal gang, or triad, known as the Shanghai Green Gang had a large illegal opium business and was engaged in corruption at the highest levels in local and national politics.[56] After Indian Independence in 1947, the Bombay mafia were the major financiers of the Bollywood film industry, the world's second largest

movie industry in terms of movies produced. The Indian government denied Bollywood official status as an industry before 2000, which made getting legitimate financing impossible.[57]

In recent decades, Chinese triads have also built large businesses trafficking in heroin and opium, and have evolved as diversified business groups by entering new activities such as arms smuggling, credit card fraud, counterfeiting, software piracy, prostitution, gambling, and smuggling of illegal aliens into the United States.[58] For obvious reasons academic case studies of the strategies and organization of triads cannot be found, although there are case studies which provide a lens on the business. A study of the Taiwanese triad Heavenly Alliance, founded in 1986, explore in detail how it trafficked Chinese woman to Taiwan for purposes of prostitution.[59] However United Nations reports indicate high levels of criminal business, much of it in the hands of well-organized gangs. A 2013 report estimated (for example) annual revenues from smuggling illegal methamphetamine drugs from China and Myanmar to Southeast Asia at $15 billion, annual revenues for smuggling illegal Chinese immigrants to the United States at $600 million, and the trafficking of women to the large sex markets in Thailand and Cambodia at over $180 million.[60]

Illegal entrepreneurship may emerge in the formal business system as well as in the “informal” economy that is a prominent feature of emerging markets in Latin America, Sub-Saharan Africa and Asia. The “informal sector” is different from criminal entrepreneurship, though it does not involve the payment of taxes. In Latin America the informal sector is immense in size and steadily growing in recent decades. It is inextricably linked to rampant poverty, great social deficit, inequality and unemployment. Yet it

embodies interesting elements of subsistence entrepreneurship. It also dramatically reflects institutional and market voids, since the thousands of informal business that are part of urban areas landscape are not registered, pay no taxes, and are not covered by minimal health and social welfare. All this notwithstanding, the informal economy has developed supply, production, financing and commercialization networks with their own logic and structure. Interestingly, since the mid-1990s large multinationals have started using these informal networks to market and commercialize their products to the millions of poor consumers of several Latin American capital cities.[61]

In Sub-Saharan Africa the scale of the informal sector grew rapidly during the 1970s and early 1980s, at least outside the franc zone countries, as gaps between official and parallel-market exchange rates widened dramatically, and price controls proliferated across the majority of national economies. In one of the most extreme cases, Zaire (now Congo DRC), MacGaffey made a careful anthropological study of the second city, Kisangani, in the 1970s and early 1980s. She found that the weakness of the state apparatus and the growth of a parallel economy, mainly serving the domestic market, had permitted considerable numbers of people at all levels of society to enhance their incomes, and enabled – and been driven by -- the emergence of a small capitalist class, autonomous from the jealous but ineffective government.[62] While the subsequent transition to "Structural Adjustment" is usually attributed to pressure from the international financial institutions, in many cases what led governments to accept "Structural Adjustment" was a fiscal crisis resulting from hundreds of thousands or millions of small-scale producers and traders bypassing official markets in reaction against severe price controls.[63]

Diversified Business Groups

For decades diversified business groups were practically non-existent and/or stereotyped in the mainstream economic development, strategy and management literatures. At the same time, they were not of interest to business history scholars focused on big business, capital-intensive manufacturing and the M-organizational form in advanced manufacturing economies. A great deal has changed more recently. On the one hand, business historians in the West have shown that the business group form was widely used in some advanced Western countries, including Britain and Sweden.[64] On the other hand, the importance and persistence of business groups in emerging markets has been re-affirmed. It is this form of business organization, rather than large corporations managed by hierarchies of professional managers, which has been the focus of research. No longer automatically seen as rent-seeking and inefficient legacies of the past, or second-best alternatives to Western-style corporations, they have been re-interpreted as rational responses to institutional voids, which could be highly productive and certainly lasted.[65]

As the first Asian economies began to develop modern industrialization, family-owned business groups emerged, and became the norm rather than the exception. In India, particular ethnicities and, among Hindus, castes dominated modern entrepreneurship. The Tata group emerged in the middle of the nineteenth century. The founding family was Parsee, a small ethnic and religious group which collaborated closely with the British colonial rulers, and became an important source of early Indian modern entrepreneurship.[66] Jamsetji Nusserwanji Tata was one of the pioneers of India's modern textile industry. By the time of his death in 1904, Tata had built a giant cotton textile business which could rival the once-dominant British incumbents. His other entrepreneurial ventures included founding the Taj Mahal Hotel in Mumbai, which provided world-class accommodation for

visitors to the city. In 1907 the Tata group established Tata Iron and Steel Company, at Jamshedpur in Bengal: which proved to be the start of the continuous mechanized production of iron and steel in India.[67] This laid the basis for a long-lasting, increasingly diversified, business group.[68]

From World War 1, Marwari families, originally from Marwar region of Rajasthan, became the basis of many of India's business groups. Originally traders, they moved into manufacturing during the war, and subsequently bought into many of the British-owned merchant houses in the country. A pioneer example was the Birla family. Ghanshyam Das (universally known as G.D.) Birla's founded the Birla Jute Company in 1920.[69] Marwari families, such as the Birlas, Piramals, Modi, Rungta, Khetans, Mittals, and Sanghais, came to dominate modern Indian business through large diversified business groups. In the 1990s an estimated three-fifths of Indian private sector business were controlled by Marwaris.[70] By then, however, the opening up of India to globalization was rapidly eroding the identity and significance of such ethnic business groups.[71]

The Indian example set a pattern which would become common outside the West as industrialization and related economic modernization began. As the government of the new Republic of Turkey, established in 1923, began to seek modernization behind tariff protection and with extensive government intervention, family owned business groups became dominant forces in the economy. Although the first president of the Turkish Republic, Mustafa Kemal Atatürk, pursued a secular agenda, the new government was also very nationalistic. It discriminated against non-ethnic Turk and non-Muslim businesses owned by Greeks, Armenians, and Jews, who had dominated business in the Ottoman Empire. Out of 50 largest businesses by employment in Turkey in 2005, 28 were diversified business groups. A number of the biggest of these groups, including Koç and

Sabancı, emerged in the interwar years, and they scaled-up extensively after World War 11, benefitting both from government restrictions on foreign multinationals, and the development of their own organizational capabilities. Koç began a slow professionalization of management from the 1970s, but in practice the family remained highly influential both in ownership and management, as was the case of all business groups in the country.[72] From the 1980s the older business groups such as Koç faced a new and increasingly powerful set of competitors from firms associated with political Islam and associated with the Islamist political party AKP.[73]

The overwhelming importance of family-owned business groups in Latin America has been traced back to the agricultural export period of the late nineteenth and early twentieth centuries.[74] However they persisted long after this era passed. The surge of new business groups in countries like Argentine, Brazil, Chile and Peru during the second global economy, the disappearance of other business groups, and the emergence and rapid expansion as global corporations ("Multilatinas") of some Latin American groups, especially Brazilian, Chilean and Mexican, amidst liberalization reforms, privatization, and global political and economic shifts represent major new developments in global business history.[75]

The entrepreneurial role of business groups in countries and regions with institutional voids and market imperfections has been heavily explored in the Latin American context.[76] Although not always based on family ownership, a large proportion of the most important business groups across the region have been closely linked to the historical path of entrepreneurial families, their businesses and role in their respective social and political milieu. Business history scholarship has challenged over-simplifications

about a “Latino type” of family business group. Instead considerable diversity has been noted across different countries and regions within countries.[77]

The reinvention of business groups as a rational and efficient form of business does not mean that there have not always been examples of excessively close links to political elites amounting to corruption. In Malaysia, the business groups which grew from the early 1980s run by ethnic Malays were closely tied to the ruling political party. The government of Prime Minister Mahathir Mohamad explicitly sought to create internationally competitive Malay-owned enterprises. He argued that the path to this goal lay through a process of targeting particular entrepreneurs and providing them, without open tender, with concessions and privatized projects, financed by loans from government-owned banks. Renong was such an example. It emerged from a British-owned tin company, was acquired by ethnic Chinese and then transferred to Malay ownership during the 1980s. The chief executive Halim Saad grew Renong as a highly diversified conglomerate, and it became the largest business group in the country. Many of these ventures were badly impacted or collapsed in the 1997 Asian financial crisis. The hugely indebted Renong was taken over by the government amidst a major financial scandal.[78]

The importance of business groups in emerging markets provides challenges, as well as opportunities, for business historians working on developed markets. Organizational studies and management history scholars, for example, might turn their attention to why some entrepreneurial start-ups make transitions to diversified management driven business groups after a couple of decades, while many others fail to do so.

Responding to Institutional Frailty

Business in emerging markets has typically had to deal with instability, voids and autocratic governments. This has created a wholly different dynamic than that faced by firms operating in countries with broad stability over decades, and the rule of law, although the wave of populism which spread over the United States and some European countries in 2016 suggests that this distinction may be soon redundant.

A distinctive feature of Latin American and African experience since their respective Independence has been institutional instability and frailty. The reasons for this instability are manifold and remain contested. They reflect aspects of the colonial legacy (despite the gap of more than a century in the timing of Independence in most of Latin America and most of Sub-Saharan Africa), as well as the huge problems in state building after Independence. As the Latin American and African economies grew as commodity exporters, they also experienced volatility alongside fluctuations in world commodity markets. Discordant policy-making and weak legal systems have been the regional norms, rather than exceptions.[79]

In Latin America, dealing with both economic and political uncertainty and upheaval has been the "given" context in which entrepreneurial actors (individual entrepreneurs, entrepreneurial families, firms, business groups and business interest associations) have forged their capabilities along generations. Within this long-term setting, a milestone was the re-opening of the region to the second global economy during the 1980s and the deregulation, liberalization and privatization policies that accompanied it. It was a change from protectionist, state-led, import substitution industrialization decades between 1930 and 1979 towards a market model of economic development in which the business sector plays a key role. From the standpoint of institutional instability this "turning

back to the market" constituted a major shift in development policies for entrepreneurs and business persons.[80] Before then, a century-long crafted adaptability to changes in the rules of the game were an especially important component of entrepreneurial "rent-seeking" behavior. The story is broadly similar in sub-Saharan Africa, though there the growth of state intervention in the economy dated mainly from the outbreak of World War 11, and the actors having to adjust to changing circumstances included a much lower proportion of enterprises devoted entirely to business, as distinct from entrepreneurs whose businesses formed only part of their wider personal and household activities and commitments.[81]

Economic and political institutional instability became embedded in business life in Latin America to a degree not easy to ascertain from outside. Yet despite being a commonality across the region, institutional instability has shown major differences across countries and time periods. Among the larger countries of the region, the main exceptions to the overall pattern of regional instability resulting from waves of coups, military dictatorships and political shifts are Mexico and Colombia. Although facing huge social problems, the two countries managed to remain democracies over the long–term. The same was true of the smaller economy of Costa Rica, which even abolished its army after World War 11. The resultant stability was an important factor in the growth of the country's eco-tourism industry.[82] In contrast, a high level of macroeconomic turbulence and volatility characterized Argentina, Brazil and Peru from the middle of the twentieth century. The impact on business of high turbulence countries was profound: for Argentinean (and Peruvian) entrepreneurs, extended volatility and abrupt shifts in economic policy frequently led to a tactical rather than a strategic mind-set. The short-run became a matter of weeks. [83]

A similar crisis-driven shortening of horizons can be seen in various African countries from the later 1960s to the early 1980s, with slow (or negative) economic growth,

shortages of goods and often (increasingly) high inflation providing the opportunities for military coups which usually reinforced the uncertainty in the business environment. A good example was Ghana, which had five successful coups during 1966-1981.[84] But an almost equally damaging form of instability emerged, initially below the surface, in Kenya, which experienced fairly steady economic growth and no successful coups. There the first president, Jomo Kenyatta, provided protection and contracts for the emergence of sizeable private firms run by members of his core network, notably an ethnically-based holding company called GEMA (Gikuyu-Embu-Meru Association). When he died, however, in 1978, his successor proceeded to dismantle Kenyatta's patronage network, in the process frustrating the expectations of some analysts that Kenya had embarked on a process of autonomous economic development led by a national capitalist class.[85]

It should be added that only Mexico in the early twentieth century, Bolivia in the 1950s, Cuba in the 1960s, and to a lesser degree Peru in the 1970s, experienced a transformational agrarian revolution.[86] In other countries, like Colombia, perennial institutional weakness on land property rights has been a source of social conflict and unrest since the nineteenth century. [87] This critical institutional void has been, as a matter of fact, a major determinant of the 52-year armed conflict between the government and the revolutionary group known as FARC. In contrast, as part of the heterogeneity of the business sector of this Andean country, modern, urban business groups played a central role as advocates of the peace process between Colombian government and guerrilla groups which led to a peace agreement in 2016. [88] Latin American experience supports the view that economic institutions cannot be studied in isolation from political institutions.[89]

The same view applies to Africa too. For much of the twentieth century, land shortages were largely a phenomenon of settler economies, where they had been created by

state appropriation of land from the black populations for the benefit of white settlers. But rising populations after 1918, and especially after 1945, gradually eroded land surpluses wherever they existed. Moreover, in Africa cultivable land is far from homogenous. Access to the forest zones of West Africa enabled producers to capitalize on the small percentage of the lands of the region that were suitable for the cultivation of cocoa or coffee, the most profitable of the crops that could be grown in the region. In 1963 the first president of Ivory Coast, Felix Houphoet-Boigny, offered "land to the tiller" to encourage people from the savanna to the north, including across the border in what became Burkina Faso, to come south to work in cocoa and coffee production. Helped by their inputs, the Ivorian economy boomed in the 1960s and 1970s. After Houphoet's death in 1993, with pressure on forest land now intense, his successor repudiated the historic "deal" with the northerners working on southern farms. This became a major cause of the civil war that broke out in 2002.[90]

Northern laborers had similarly helped cocoa expansion in neighboring Ghana, but by the end of the century they were still only beginning to acquire land rights in the forest zone. Yet, in contrast to Ivory Coast, this did not become a significant political issue in Ghana. Perhaps the explanation turns on the fact that, unlike in Ivory Coast, no promise of land had ever been made.[91] As in Latin America, economic phenomena in Africa have to be considered in political context.

The role of business in the context of political instability has varied widely. American multinationals have played much-contested roles in supporting coups against democratic governments, as in the case of United Fruit in Guatemala in 1954 and ITT in Chile in 1973.[92] Yet modern business has also on occasion participated in return-to-democracy movements.[93] There have been cases in which business interests sacrificed growth to political gain, for example in the case of infrastructure projects wherein

economic efficiency were second to political considerations.[94] Business elites and business associations have been active agents in seeking to influence their institutional frameworks through funding of political campaigns and lobbying.[95] Overall, the role of the Latin American business sector with regard to democracy has been ambiguous and heterogeneous.

The same can be said of business in apartheid South Africa. Employers profited from the lowering of wages engineered by the state – and in the case of mining, by a monopsony of mining companies – which contributed to the rapid growth during the decades that followed the mineral discoveries of the 1860s-1880s, and made possible the growth of import-substituting industrialization, pursued by the government after 1924. But by the 1980s the economy was stagnating, not least because of the high premium on skilled labor that resulted from systematic racial discrimination in both the school and the workplace.[96] In these circumstances, a deputation of big businessmen from South Africa visited the exiled leadership of the African National Congress (ANC) in Zambia in 1985. This was at a time when the ANC was still illegal in South Africa, and its leader Nelson Mandela was still in jail, with no sign of willingness from the National Party government to even begin the negotiations that were eventually to lead to the concession of majority rule in 1994. In that sense white business, as well as foreign multinationals such as Unilever, was ahead of the white government in beginning to negotiate a way out of the terminal impasse of the apartheid economy.[97]

Business has not only interacted with governments, but governments have interacted directly with business by establishing their own firms. State-owned enterprises were very important in many developing countries between the 1930s and the 1980s, especially in public utilities, energy, resource extraction, and finance and banking. In Brazil, for

example, the state-owned development bank BNDES became hugely important to the industrial sector.[98] However the relative importance of state-owned businesses varied. Within Latin America, for instance, state-owned firms became very important in Argentina, Brazil and Mexico, but rather less elsewhere.[99] In some countries of the region the term "entrepreneurial state" was coined in response to this phenomenon. State-owned firms differed greatly in effectiveness. Whereas Chile's Codelco, the result of the nationalization of foreign copper companies in 1971, grew as the world's largest copper mining company, other state-owned firms such as ZCCM in Zambia became by-words for corruption and inefficiency. Indeed, recently Brazil's Petrobrás has been in the center of that country's largest corruption scandal.[100]

Pursuing Social and Environmental Responsibility

It is noteworthy that some businesses in emerging markets developed long-term concerns and strategies about the responsibility of business to society. Although such concerns were also found in paternalistic and philanthropic businesses in the West, their equivalents in emerging markets were typically motivated differently, and their commitment was typically more extensive. This reflected a number of factors, including the extent of social deprivation in many countries, entrenched inequality in wealth distribution, institutional voids which meant that public policies were unhelpful addressing such deprivation, and religious beliefs. The extent of deprivation and the nature of the institutional voids may have worked to prompt some businesses at least to pursue a broad stakeholder view of capitalism.

A belief in the broad responsibility of business to society emerged early in the modern industrialization of India in the nineteenth century. Parsis followed Zoroastrian

beliefs about the importance of doing good works in the material world.[101] The Tata family was an early advocate of the responsibilities of business. "In a free enterprise," Jamsetji Tata, the group's founder noted, "the community is not just another stake holder in the business but in fact the very purpose of its existence."[102]

It was also in India that more radical views of corporate responsibility emerged. During the interwar years the independence campaigner Mohandas Gandhi proposed that businesses should act as trustees or stewards, sharing profits among multiple stakeholders, and maintaining the highest ethical standards. These views, derived variously from Western writers such as John Ruskin and aspects of Hindu and Jain traditional philosophies and practices, influenced a number of business practitioners, especially the prominent Marwari business leaders G.D. Birla and Jamnalal Bajaj.[103] Following Gandhi, Bajaj affirmed a trustee model of capitalism, emphasizing the responsibilities of firms to all stakeholders as well as the adoption of the highest ethical standards. Bajaj and his family pursued an ambitious social agenda focused on addressing the needs of the disenfranchised in society, especially the Untouchables and women, as well as rural development and environmental sustainability.[104]

Bajaj was noteworthy following Gandhi's ideas that it mattered how business made profits as well as how funds were used. During the 1930s he refused to follow his peers in diversifying beyond sugar refining into the lucrative business of alcoholic drinks as Gandhi forbad consumption of alcohol. Bajaj's belief that the use of handmade cloth was essential to solving the poverty of the Indian countryside, and providing employment opportunities for rural women to facilitate their emancipation, also led him to avoid textile manufacturing.[105] However Bajaj – and the house of Tata – exceptional cases. Many Indian business leaders made donations to schools, temple construction and other social causes,

but this was not as a result of any Gandhian trustee model. “That most of them indulged in blatantly unethical behavior during the Second World War,” Tripathi and Jumani noted, “is a proof positive that their charities were a means to appease the gods they believed in rather than to discharge their obligation to society.”[106] In the post-Independence period, responsibility remained the preserve of familiar names. The younger generation of the Tata and Bajaj families helped found a Fair Practices Association, which aimed to convince business leaders about the need to respond to social concerns, In 1970 J.R.D. Tata committed his entire group to social responsibility.[107]

In China also, the new business leaders who began to develop manufacturing and other businesses from the late nineteenth century sometimes pursued wider social and cultural roles, especially in their local cities and regions. This was the case of Zhang Jian, who founded and began the building of the Dasheng Cotton Mill in Nantong into a diversified business group during the 1920s. Zhang Jian invested extensively in educational, welfare, and cultural facilities in Nantong city in an extensive program aimed at modernization of a formerly backward area. Zhang Zian understood that these activities increased his social status and increased his influence. He carefully handled his favorable image in local newspapers, whilst reducing his actual financial commitments by charging for schools and libraries he founded, and often handing over facilities which his family founded to the local government.[108]

In the Islamic world, strong beliefs about the importance of charity were manifested in a unique legal institution known as *waqf*. These institutions were found throughout the Islamic world, represented by buildings and mosques, and services in hospital and medicine, and have more recently been associated with the growth of Islamic

financial instruments.[109] Studies of South Asian Muslim business diaspora have shown the importance of their charitable and philanthropic activities.[110]

. In Latin America, an important driver of the business response to social responsibility was the influence of the Roman Catholic Church, and especially Social Catholic Doctrine, usually dated from Pope Leo XIII's 1891 encyclical letter *Rerum novarum*, which condemned both capitalism and socialism. This doctrine has been influential in the education of business elites and in motivating efforts to alleviating social problems. Social Catholic Doctrine is not restricted to worker-capitalist relations, but provides guidance on broader issues of economic and social justice and inequality. As a result, although the globalization of the rhetoric and action of Corporate Social Responsibility is a recent development, many precursors can be seen in Latin America. A frequent pattern was an evolution from conventional donor philanthropy to much more extensive social intervention.

An intriguing case is that of one of largest Colombian business groups, Fundación Social (or FS), which is now active in the finance, insurance and construction sectors. Originally a workers saving fund founded by a Spanish Jesuit immigrant priest in 1911, FS was launched as a foundation and then started successive business to make profits. Profit was channeled to fund direct social action programs in education, and credit was provided to low-income housing and community development in poor, conflict-torn communities. FS financial companies pioneered low-income credit practices from the 1910s, a century before they received international attention when posited as innovative instances of social entrepreneurship in other parts of the world.[111] Although existing research is limited, it would appear that FS was part of a broad trend found all over Latin America.[112]

The wider growth of business philanthropy in Latin America during the second half of the twentieth century cannot be explained solely by Catholic Social Doctrine. A study of the growth of philanthropy in Venezuela and Mexico pointed to the importance of families who built large business groups, such as Mendoza in the former and Zambrano in the latter, and the influence of the American business philanthropy as a role model.[113] Context mattered too in Latin America: the inability of governments to address major social issues represented a void which business philanthropists saw a need and an opportunity to fill.[114]

At least partly for the same reason, in much of Africa self-made men and women were expected to spread their wealth sufficiently to help members of their families and networks afford school and hospital fees, among other socially-worthy uses of money. This social attitude was reinforced by both the world religions widely-practiced in Africa, Christianity and Islam. The ideal was epitomized in a tribute (plausible, from his reputation) to the leading Nigerian entrepreneur of the late twentieth century, Chief M. K. Abiola, in a posthumous Wikipedia entry.

> "From 1972 until his death [in 1998] Moshood Abiola had been conferred with 197 traditional titles by 68 different communities in Nigeria, in response to the fact that his financial assistance resulted in the construction of 63 secondary schools, 121 mosques and churches, 41 libraries, 21 water projects . . . and [he] was grand patron to 149 societies or associations in Nigeria. In this way Abiola reached out and won admiration across the multifarious ethnic and religious divides in Nigeria. In addition to his work in Nigeria, Moshood Abiola was a dedicated supporter of the Southern African Liberation movements from the 1970s and he sponsored the campaign to win reparations for slavery and colonialism in Africa and the diaspora."[115]

Abiola's ambitions eventually transcended business, in that he stood for president when a military government to whom he had seemed close decided to step down. The election observers agreed that he won the election, in 1993, only to be denied by further military interventions; he died in prison. Most successful businesspeople did not run for president, even in Nigeria, but Abiola's model of combining business and conspicuous philanthropy is truly remarkable in West Africa only for the scale on which he practiced both, rather than for the kinds of beliefs and calculations than guided them.

More recently, the best-known example of a social responsibility policy by a business leader in Africa is the Mo Ibrahim Prize for Achievement in African Leadership. This has been offered annually since 2007 by a foundation set up by Mr Ibrahim, a Sudanese-born British citizen who made his fortune by building what became one of the biggest mobile telecommunications companies in Africa.[116] The prize consists of a $5 million lump sum plus $200,000 a year for life. It is awarded to former African heads of state or government "who, under challenging circumstances, have developed their countries and strengthened democracy and human rights for the shared benefit of their people, paving the way for sustainable and equitable prosperity". The Mo Ibrahim Foundation also regularly tracks the "quality" of African governance through an annual index.[117]

Conclusion

The discipline of business history developed around the corporate strategies and structures of developed economies. This dominated research questions asked in the subject, and established benchmarks on what was the norm, and what was not. The alternative business history of emerging markets addresses themes which are largely different from the

developed markets, and as such differ from can be called mainstream business history. They had long eras of foreign domination, extensive state intervention, faced institutional gaps and inefficiencies, and experienced extended turbulence. While fully recognizing the dangers of bifurcating the world into two camps of winners and losers, these regions can be broadly described as being on the wrong side of the Great Divergence. Yet they are the countries where most of humanity have lived in recent centuries, and their overall share in the world economy has grown exponentially during the era of globalization beginning in the 1980s. In 2017 the world's twenty largest economies in terms of nominal GDP included (in order of size) China, India, Brazil, South Korea, Mexico, Indonesia, Turkey and Saudi Arabia. If business history is to remain relevant as a subject, it behoves the subject to transition as a discipline from being heavily focussed on North America, Europe and Japan to fully incorporating the historical experiences of Africa, Asia and Latin America.

This working paper suggests that the different institutional and other context of emerging markets drove different business responses than in the West. It maintains that this response should not be ignored, nor relegated to the margins of mainstream journals and conferences, but rather be studied as equally central as the business history of Western Europe, North America and Japan. In this alternative business history world, entrepreneurs and their families counted more than managerial hierarchies; immigrants and diaspora were critical sources of entrepreneurship; illegal and informal forms of business was commonplace; diversified business groups rather than the M-form became the major form of large-scale business; corporate strategies to deal with turbulence were essential; and radical social responsibility concepts were pursued, if not by the majority of businesses.

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