

*Beatriz Rodriguez-Satizabal*

Queen Mary University of London and Universidad de los Andes (United Kingdom and Colombia)

## Pathways from Deglobalisation: Colombian Business Groups, 1950-1985<sup>1</sup>

### *Abstract*

What are the characteristics of the Colombian business groups and how did they evolve between 1950 and 1985? How did the characteristics change after a period of deglobalisation? This paper provides a description of the Colombian business groups. It tracks the evolution of 25 groups since their consolidation in the 1950s, during a period of Industrialization by Substitution of Imports (ISI), until 1985, a year before the Colombian government considered for the first time trade liberalisation policies. By concentrating on descriptive variables such as size, ownership and control, foundation year, and diversification, this paper provides an overview of the consolidation, development and restructuring of the groups. The task implied answering the underlying questions of what and who the business groups are by relying extensively on secondary literature for the main concepts and primary sources, valued for their 'first-handedness', to illustrate and complement the arguments on their characteristics. Combining the analysis of the track record of 25 groups, this research places the business group as the unit of analysis, and also includes 428 group-affiliated firms. Despite their current importance and presence in the economy since the second half of the twentieth century, a profile of the largest Colombian business groups during this period has not yet been produced. Most of the variables used to characterise the groups are the ones set out by the literature, however, the paper also brings indexes to quantify the historical evolution of the characteristics.

**Keywords:** Business Groups; Business History; Agglomeration; Evolution of the Firm

---

Corresponding author: e-mail: [b.rodriquez@qmul.ac.uk](mailto:b.rodriquez@qmul.ac.uk)

Received 21 October 2019 - Accepted 21 March 2020

This is an Open Access article distributed under the terms of the Creative Commons Attribution-Non-Commercial-No Derivatives License (<http://creativecommons.org/licenses/by-nc-nd/4.0/>), which permits non-commercial re-use and distribution, provided the original work is properly cited, and is not altered or transformed in any way.

---

<sup>1</sup> This paper is based on Chapter 3 of the author's doctoral thesis at the School of Business and Management at Queen Mary University of London.

## Introduction

‘To strengthen this democracy should be an essential purpose, not only of those who have political responsibilities, but also of the private sector. (...) the private sector or the market should be held responsible for choosing the industries to develop. It is the private sector which will define where to grow, where to export, and there will not be State intervention (...). Therefore, what might be the relation between the government and the private sector? Given that the private sector has much more continuity, it should have more investment in research and technology, help us to solve issues such as infrastructure, trade agreements, State modernisation, and to ensure the best use of financial and public resources’ (Gaviria 1993, 25-30, my translation).

Two years after the implementation of liberalisation policies in 1991, this declaration appeared in the opening discourse of the first competitiveness summit given by the former president Cesar Gaviria –himself a well-known guardian of neoliberal policies (Edwards and Steiner 2008; Vargas 1993). This summit gathered a great number of Colombian business leaders and the government representatives to discuss the private sector’s task to perform a sustaining role in the economy. Among the participants there was one highly visible faction, the representatives of the *grupos económicos* (Latin American business groups), an organisational structure dominant in Colombian business and politics for most of the second half of the twentieth century (Rettberg 2005). Furthermore, Gaviria’s declaration came at a moment when the Latin American economic model was adjusting to the neoliberal policies promoted by the Washington Consensus, which explicitly assigned a greater role to the private sector (Williamson 1990). Yet, neither the predominance of business groups, nor the role played by the private sector, nor the policy recommendations by international organisations, were a recent feature of Colombian economic and business development.

This paper focuses on the Colombian case for the following reasons. First, business groups have been perceived as part and parcel of the Colombian economy since the late 1960s when a government report revealed ‘an increasing agglomeration of companies under common family ownership’ (Prieto 1969). Except for the cases of Russia and China, where groups appeared in the late twentieth century, most country cases have shown the existence of groups prior to the World War II. Second, the characteristics of their evolution during the second half of the twentieth century under the ISI model are still unclear. The dominance of this structure, internalising markets for finance and management talent, diversifying into unrelated business sectors, and interacting in a variety of ways, is better understood through country cases and Colombia provides the features to do it.

What are the characteristics of the Colombian business groups and how did they evolve between 1950 and 1985? How did the characteristics change after a period of deglobalisation? In terms of business volume, performance, market power and relevance of the group-affiliated firms, the success of the business groups form as a large, highly diversified (commonly unrelated), often-family controlled with pyramidal (more often than not) ownership structure (Colpan, Hikino, and Lincoln 2010; Fruin 2008; Granovetter 1998; Leff 1978) is evident across Latin America. In the case of Colombia, one recent indicator is their position in the 2018 ranking of the largest 100 companies in the country published by a national economic and politics magazine (Semana 2018).<sup>2</sup> The 47 of the 100 largest Colombian companies are affiliated to domestic business groups. The 24 holdings are included in the ranking, six of them affiliated to the three largest privately-owned

---

<sup>2</sup> The 100 largest companies list, special annual issue by *Revista Semana*, only provides names of companies, the author identified the group-affiliated firms based on the information on ownership collected in this research.

groups and two to state-owned groups. 11 of the group-affiliated firms are in the top 20 companies. The share of aggregate sales of the group-affiliated firms amounts to 66.4 per cent of the total sales of the largest 100 companies. Moreover, as this sample shows, along with foreign multinationals (27 ranked), stand-alone companies (15 ranked), and state-owned enterprises (11 ranked), business groups represent the pillars of the Colombian economy.

This paper provides a description of the Colombian business groups. To achieve this objective, it tracks the evolution of Colombian business groups since their consolidation 1950s during a period of imports substitution until 1985 a year before the government considered for the first time the trade liberalisation, emphasizing the restructuring and consolidation that followed throughout the period. As presented in other economies (see for example Bull, Castellacci and Kasahara 2014; Colpan and Hikino 2018; Fernández and Lluch 2015), the patterns followed by groups in Colombia could have been a natural response to the growth of the stand-alone firms under specific conditions. By concentrating on descriptive variables such as size, ownership and control, foundation year, and diversification, the present paper provides a look at the development of the business groups in Colombia in the period before the recent wave of globalisation. The task implies answering the underlying questions of what and who the business groups are by relying extensively on secondary literature for the main concepts and primary sources, valued for their ‘first-handedness’, to illustrate and complement the arguments on the characteristics of groups.

Combining the analysis of the track record of 25 owned business groups, this research places the business group as the unit of analysis, but also includes the 428 group-affiliated firms. Despite their current importance and presence in the economy since the second half of the twentieth century, a profile of the Colombian business groups during their first stage of configuration has

not yet been produced. Therefore, a profile of the Colombian business groups is provided here. Understanding that the variety of groups is still very broad, most of the variables used to define the characteristics are the ones set out by the literature. However, the paper also brings new indexes to quantify the historical evolution of the characteristics of the groups.

This article uses financial data collected from *Superintendencia de Sociedades* (government's control agency of the manufacturing industry) and *Asobancaria* (banking association). It comes from group-affiliated firms, commercial banks, building societies and regional investment banks annual financial reports. Since the early 1950s, Colombian firms are obligated to present their annual financial reports to the government control agencies created to oversee them (Decreto 2521/1950); however, continuous quantitative data on firms before 1990 is unavailable due to access restrictions imposed by the government to protect the information. Moreover, the data is not collected by the control agencies under the assumption of affiliation to a business group, proving the need to include secondary sources to reconstruct the group structure. A change in the Law 222 of 1995, which also recognises business groups and issues a definition, opened access to the archives, likewise allowing the collection of historical series and facilitating the compilation of the business information.

Regarding the qualitative data, it relies on secondary sources with descriptions of Colombian companies and groups. Such descriptions are useful in assessing the main characteristics of the groups and are basic for interpreting the quantitative data. Additional information is provided from the studies published on business groups and firms, minutes of the major banks, the economic and business press, government documents, and an array of secondary sources. These materials

illustrate case studies and provide insight into ownership and the internal decisions regarding investment.

The findings agree with the literature on the common characteristics of business groups across Latin America (for example special issue compiled by Barbero and Puig 2016), however, they contradict those scholars who have argued recently on the prevalence of only traditional groups or the reduction of the number of groups across time. An important reason this research obtains a greater number of larger privately family owned groups is that it looks at how the links between group-affiliated firms extend to financial activities, whereas previous studies either focus on a narrower set of large companies or the manufacturing industry. Moreover, some studies do not pay adequate attention to the size of the group-affiliated firms and, in many cases, groups do have a medium size company as a holding.

The remainder of this article is as follows. Next section introduces the reader to the sample of 25 business groups consolidated between 1950 and 1980. The following part attempts to explain the evolution of the business groups patterns answering to the changes in size, ownership and control, foundation year, and diversification, as key variables. The last section concludes on the consolidation and strengthen of the business groups after the deglobalisation period and summarised their patterns.

### **On the sample of the overlooked groups and group-affiliated firms**

The evolution of the business system in Colombia, suggests that the features of its corporate governance are tied to the growth of the firm from stand-alone companies to business groups (e.g. Fernández 1995; Gutiérrez, Pombo and Taborda 2008). Recent studies have conclude that

Colombia presents high ownership concentration (Pombo and Gutiérrez 2011), with a legal protection for investors and legal enforcement in the making (Reyes 2016), and the existence of underdeveloped equity markets (Caballero and Urrutia 2006). Although, business groups have been since the mid-1970s in the middle of the political and economic storm that is Colombian, and Latin American, economic and business development, the study of their evolution is still ongoing. The business history of Colombia, however, suggests that to implement business groups in the country, business owners adapt their investment and the business groups structure to the changes in the legislation, and to economic model and social and political environment. In general, the consolidation of the currently largest business groups<sup>3</sup> in the country started during the last years of the first globalisation wave, adapted to protectionism and the implied de-globalisation, to then continue growing under liberalisation.

Due to the long-term prevalence of business groups in Latin America, it has been suggested that country case studies allow to understand some of the patterns in the evolution of the groups. Until now, country cases have shown that business groups originated at different periods and followed different developmental paths resulting in diverse business portfolios and strategic decisions. The Colombian business groups developed along these lines. First, the largest group-affiliated firms were already significant players in their markets since the first industrialisation. Second, the establishment of a strong diversification pattern was the result of the owners growing the business

---

<sup>3</sup> Largest business groups refer to the size in terms of assets, sales and number of group-affiliated firms. In Colombia, a large firm has assets higher than 30.000 minimum salary and more than 10 million USD in sales. These values are also similar to the Latin American and European standards (EuroStat 2007; Ferraro and Gatto 1993).

through horizontal and vertical integration. Third, the flexibility of the business groups allowed ownership concentration.

Sampling business groups in Colombia has had many challenges

In the absence of concrete information regarding to business groups, for most of the second half of the twentieth century both the group and its leaders acquired almost mythological dimensions in the local debate. Julio Mario Santo Domingo (*Grupo Santo Domingo*), Luis Carlos Sarmiento (*Organización Sarmiento Angulo*), Carlos Ardila Lulle (*Organización Ardila Lulle*) and the Sindicato Antioqueño (*Grupo Empresarial Antioqueño*), became well-known figures treated with a ‘mix of admiration, contempt and fear’, the same as the case of Central America (Bull, Castellacci and Kasahara 2014, 1). As a result, the four largest business groups owned by them became well-known and widely covered by both journalism (Nieto Bernal 1997, 2003; Reyes 2003; Silva Colmenares 2004) and research (Acosta, Londoño and Dávila 2003; Álvarez 2003; Fernández 1995; García-Molina 2011; Murcia-Sandoval and García-Molina 2011; Ogliastri 1990; Piedrahita, Reina and Abultaif, 2017; Rettberg 2003, 2005; Sanabria 2002). Yet, the information about the affiliated firms available was still scarce.

Furthermore, other business groups were overlooked, resulting in a lack of data collection and only few studies including more than the four largest. In an attempt to register the business groups, the government published a first report on affiliated firms (SuperSociedades 1975/1978), which was followed by a journalist attempt to account for the groups in the country (Silva Colmenares 1977). This data collection instead of spurring access for researchers to the information reported by the group-affiliated companies, reduced it. Consequently, and after a change in the legislation (Ley



222/1995), it was only until the late 2000s when researchers begin to published more general studies on business groups (Gutiérrez, Pombo and Taborda 2008; Pombo and Gutiérrez 2011; Rodríguez-Satizabal 2014) and on groups different from the largest four mentioned above (Dávila and Dávila 2014; Dávila et al. 2011, 2014; Dávila, Dávila and Schnarch 2010; Londoño 2007). Yet, the information collected was only for the specific periods of study with no continuity.

The government has never registered companies as affiliated to a business group. Therefore, there is no official, neither non-official, register of ownership and control during the period. However, the government through control agencies has requested mainly financial statements of individual companies. The information has been used to rank companies according to their assets and sales (e.g. Asobancaria 1990; Semana 2018). Yet, there has not been a recollection of the aggregate information per group. Aware of the need to draw a long-running understanding of the problem, quantification offers a substantial advantage in building the narrative and subsequent interpretation. Therefore, the data collection relies on a wide range of quantitative and qualitative data.

The data used in this research comes mainly from three sources: i) *Superintendencia de Sociedades* (SuperSociedades), ii) *Asobancaria*, and iii) *Banco de la República*. The first institution is the government agency responsible for inspecting and overseeing larger unlisted firms since 1931 and public limited companies (*sociedades anónimas*) since 1979; the archives from the Bogotá stock exchange between 1960 and 1979 repose there. The second is the banking business association created in 1936 that produces statistics on the commercial banks, building societies and regional investment banks. The last institution corresponds to the Central Bank in which statistical information for the period repose, including the data on the stock exchange.

**Table 1.** Variables for the two levels of analysis

<b>Dimension</b>	<b>No.</b>	<b>Variables by level</b>
		<b>Level 1: Group Affiliated-Firm</b>
	1	Total assets and/or total sales
<b>Size</b>		<b>Level 2: Business Group</b>
	2	Total number of group-affiliated firms
	3	Total number of group-affiliated firms by size
	4	Total assets or sales in benchmark years
		<b>Level 1: Group Affiliated-Firm</b>
	5	Foundation year
	6	Acquisition by the group year
<b>Foundation and consolidation</b>	7	Dissolution or divestment year
		<b>Level 2: Business Group</b>
	8	Consolidation year
	9	Consolidation decade
		<b>Level 1: Group Affiliated-Firm</b>
	10	Legal form
	11	Listed or not listed
	12	Type of affiliation to the group
	13	Shareholding percentages
<b>Structure, ownership and control</b>		<b>Level 2: Business Group</b>
	14	Ultimate owner type
	15	Management type
	16	Type of structure
	17	Control unit
		<b>Level 1: Group-affiliated firm</b>
	18	Industry (ISIC 4 digits)
	19	City
	20	Region
<b>Diversification</b>	21	Country
		<b>Level 2: Business Group</b>
	22	Total group-affiliated firms by industry
	23	Total group-affiliated firms by economic activity
	24	Total group-affiliated firms by city, region, country

Source: Based on typology in Rodriguez-Satizabal (2020b).

As presented in Table 1, the data used in this paper was compiled in two levels, the group-affiliated firms and the business groups, with a total of 24 variables. It is based on the information of 428 group-affiliated firms, a number which increased from 18 before 1950 to 428 in 1979.

Regarding the qualitative data, it relies on secondary sources with descriptions of Colombian companies and groups. Such images are useful in assessing the main characteristics of the groups and are basic for interpreting the quantitative data. Additional information is provided from the studies published on business groups and firms, minutes of the major banks, the economic and business press, government documents, and an array of secondary sources. These materials illustrate case studies and provide rich insight into the transformations of the political environment, the legislation, and the internal decisions regarding investment.

As a result, this paper presents the results of a census of 25 Colombian business groups with domestic private capital from regional families. Those with state, foreign or mixed ownership are not included following Gutiérrez, Pombo, and Taborda (2008, 41, 44) findings on the prevalence of domestic privately-owned groups in the country, in which more than 90 per cent of the holding firms have families as the most important source of equity power. Moreover, access to information on the state-owned enterprises is restricted.

### **Patterns of Colombian business groups**

One of the main characteristics of the Colombian business development is the predominance of entrepreneurial families, where families across generations invest in different businesses to give continuity to both the values and the family, with the characteristic that the ownership and control varies (Fernández and Lluch 2015, 19). This is a common pattern in Latin American development

(for example, Almaraz and Ramirez 2016; Bull, Castellacci and Kasahara 2014; Islas 2015). Due to a late industrialisation process, the establishment of the successful manufacturing industry and growing companies was a result of the investments done by individual entrepreneurs and families after 1930. The Colombian group-affiliated firms were founded on the basis of family owned, learning-by-doing, and innovation by imitating the features of the firms in the developed countries. The adaptability to the difficult circumstances of scarce capital, incomplete transport and communication infrastructure, and an economy relying mainly in the coffee exports (Safford and Palacios 2002, 14-28 ), generated a group of entrepreneurs willing to create new companies; first, as a result of an individual endeavour, then as a way to ensure the family -permanence and the capital needed for the company growth, and finally, as an answer to the reduction of risks through diversification.

Possibly, as in other countries in Latin America, specially Argentina, Chile, Mexico and Brazil, Colombia business system had a first wave of business groups during the export-led growth model (1870-1930). Recent studies on the German immigrant founder of Bavaria (Molina 2019) and Jewish immigrants in Bogotá (Martínez Ruiz 2018) mention a first set of groups formed during those years. Moreover, since 2018 there is ongoing research on Antioquia and Valle del Cauca's business groups in the years before 1940. As explained in the previous section, these groups are not registered here due to the access to information. However, this does not mean the no existence of groups before 1950, however, it questions their long-term performance and persistence.

**Table 2.** Sample of domestic privately-owned business groups in Colombia by decade of consolidation and dissolution, 1950-1980

Decades	No.	Consolidated business group <sup>1</sup>	Dissolved business group <sup>2</sup>
<b>Before 1950</b>	1	<b>Grupo Empresarial Antioqueño (1930s)</b>	
	2	Grupo Familia Puyana (1940s)	
	3	Organización Carvajal	
	4	Organización Corona	
<b>1950-1959</b>	5	Cementos Samper (Manufacturas de Cemento)	
	6	Familia Gutt Haime	
	7	Grupo Mayaguez	
	8	<b>Grupo Santo Domingo</b>	
	9	Organización Chaid Neme Hermanos	
	10	Grupo Fabricato	
	11	Grupo Colombina	
<b>1960-1969</b>	12	Cadenalco	
	13	Grupo Bolivar	
	14	Grupo Espinosa	
	15	Grupo Grancolombiano	
	16	Grupo Gilinski	
	17	Grupo Inversiones Mundial (Grupo Orbis)	
	18	Grupo Sanford	
	19	Inversiones Manuelita	
	20	<b>Organización Ardila Lulle</b>	
<b>1970-1979</b>	21	Grupo Casa Toro	
	22	Grupo Colpatria	
	23	Grupo Superior	
	24	Grupo Inversiones TQ	Grupo Familia Puyana (1981)
	25	<b>Organización Sarmiento Angulo</b>	Grupo Grancolombiano (1982)

Source: Compiled by the author from the dataset Rodriguez-Satizabal (2020a).

(1) Refers to the business groups constituted during the period. A group is constituted when three firms in two different sectors are owned and controlled by the same owner. (2) Business groups liquidated during the period. Groups highlighted correspond to the current four largest business groups. After 1980 there was an increase in the number of business groups from 25 to 57 in 1999 (Quintana-Goyeneche and Rodriguez-Satizabal 2018), including the well-known Fundación Social (consolidated in 1985) (Dávila and Dávila 2014; Dávila et al. 2011, 2014; Dávila, Dávila and Schnarch 2010).

As shown in Table 2, the groups consolidation across 1950 and 1980. Following Colpan and Hikino (2010), Cainelli and Iacobucci (2007) and Carney et al. (2011), the consolidation decade refers to the one in which three companies in two different sectors are under the same ownership

and control. The information collected in the dataset show an increasing number of business groups consolidation after 1950, more specifically since the mid-1960s with a highest peak in the number of group-affiliated firms between 1972 and 1976. This confirms the rapid growth of the stand-alone family firm, where ownership and control is by one or more families for at least two generations (Fernández and Lluch 2015, 19), to the persistence of diversified business groups during the second half of the twentieth century owned by entrepreneurial families.

Similar to most Latin American countries (Haber 2006), between 1900 and 1930, Colombia experienced the first successful process of industrialisation. The bases for the manufacturing industry were founded in the main cities (Bogotá, Medellín, Cali, and Barranquilla), centres of trade and homes of the first commercial banks since the last two decades of the nineteenth century. Due to the expansion of foreign trade and the decline of the cost of transportation by the government investment in roads and railways, the businessmen lastly engaged in commodities trade, started to invest in the manufacturing sector, as a result in 1920 the government reported 442 manufacturing companies, 153 more compared with the number reported in 1918 (Posada 1918; Censo 1945). The first firms created with domestic capital, produced a range of consumer nondurables such as beer, cigarettes, soap, matches, hats, paper, food, and textiles. A few moved during those years to the production of construction materials and basic chemicals, such as cement. A small set of the business groups in this sample (4/25) originated in the first half of the twentieth century. During the mid-1930s, Colombia was catalogued as the second world exporter of coffee and the Latin American country with the most rapid growth of the manufacturing sector (Bértola and Ocampo 2013). As a result, the years between 1930 and 1950 saw an increased number of new firms and the transformation of the industries with small investments in technology (Molina 2000).

Four groups were consolidated between the years 1910 and 1940 when the first industrialisation was achieved. Two show the pattern of 'firms of firms' (Álvarez 2003) in which small companies were merged to create a large, market dominant company, which later diversifies its portfolio. *Grupo Empresarial Antioqueño*, which is still today one of the largest four groups, *Organización Corona* and *Organización Carvajal* consolidated in the 1930s, while *Grupo Familia Puyana* was in the 1940s and disappeared in 1981.

From 1951, mainly after the introduction of changes in the Code of Commerce to promote private limited companies (PLC), there was a steady increase in the number of groups consolidated. A total of 21 groups consolidated during the period. Only two of the 25 groups disappeared right at the beginning of the 1980s, as the structure of the groups gave enough flexibility to their owners to navigate under adverse economic conditions. A first increase in the number of business groups came during the decade of the 1950s, when a total of nine new groups consolidated. All nine groups were non-financial, owned by families who mainly started their core manufacturing business decades before. *Organización Chaid Neme Hermanos*, was the only group with an initial core business in retail and *Familia Gutt Haime* founded their first company in 1950. Only *Grupo Inversiones Mundial* core business was in whole trade.

The following two decades witnessed the appearance of 14 business groups. As the 1960s became a decade of changes: new financial legislation, the productivity of the industry stagnated, the unemployment rate raise, and the social tensions associated with the migration process resulted in an increasing demand for the state subsidies. The consequence was the transformation of the exchange rate regime in 1967 and the shift to a mixed model of ISI and trade liberalization.

As a result, the second wave of business groups' consolidation came after the mid -1960s, when the number of financial groups increased from one at the beginning of the decade to four in the early 1970s, followed by one more in the late 1970s. Moreover, five non-financial groups invested in the financial sector; however, not all the financial groups created during these years survived: *Grupo Grancolombiano* was dissolved after the 1982 banking crisis. Two of the financial groups consolidated core business was insurance, *Grupo Bolívar* and *Grupo Grancolombiano*.

In the 1970s the structure became widely spread among business leaders willing to diversify their portfolios and increase the use of the available sources of capital. A total of five new groups consolidated during the decade, all with core business in different sectors. *Grupo Superior* in agriculture, *Grupo Casa Toro*, in wholesale, *Grupo Colpatria* in banking, *Grupo Inversiones TQ* in pharmaceuticals and *Organización Sarmiento Angulo* in construction.

Different from most of the Latin American countries, Colombia attracted a small number of immigrants. However, they became prominent among the local business elites (Austin, Dávila and Jones 2017, 550). As identified in Table 3, four of the business groups were founded by immigrants, *Grupo Gillinski* and *Familia Gutt Haime* by Jewish immigrants, *Inversiones Manuelita* by a Latvian and *Organización Chaid Neme Hermanos* Lebanese nationals. Moreover, two of the flagship companies of *Grupo Santo Domingo* were founded by German immigrants, *Avianca* and *Bavaria*.

Regarding the year of foundation of the flagship company<sup>4</sup> (see Table 3), there are some common patterns with groups around the world. Flagship companies were founded years before the second

---

<sup>4</sup> Flagship company refers to the first owned by the leader of each group, which in some cases is not founded by him or his family.



investment, the initial sector remains as the core business in most of the cases, and most flagship companies became the holding later. The currently largest three business groups, *Grupo Empresarial Antioqueño*, *Grupo Santo Domingo* and *Organización Sarmiento Angulo*, owned already during the period a flagship company for each of the main industries where they invested. In eleven cases the flagship company was founded between 1864 and 1930, but in the case of *Grupo Santo Domingo* and *Organización Ardila Lulle* the company was acquired by the group owner years after its foundation. Fourteen groups founded their main company during the next three decades, three in the 1930s, two in the 1940s, seven in the 1950s, one in the 1960s and one in the 1970s. Only in the cases of *Grupo Colpatria* and *Organización Ardila Lulle*, the flagship commercial bank was founded in the 1960s to be later acquired by them.

**Table 3.** Characteristics of the flagship company by group

No.	Business group	Ultimate owner	Flagship company <sup>1</sup>	Foundation year (acquired)	Consolidation decade	Industry of the flagship company	Group core industry at the end of the period
1	Grupo Empresarial Antioqueño	Regional entrepreneurs	Compañía Nacional de Chocolates S.A.	1920	1930s	Food and beverages	Manufacturing
			Cementos Argos S.A.	1934		Cement	Manufacturing
			Suramericana de Seguros S.A.	1944		Insurance	Finance
2	Grupo Familia Puyana	Family	Hacienda Buenos Aires S.A.	1930	1940s	Cattle	Agriculture
3	Organización Carvajal	Family	Carvajal S.A.	1904	1940s	Publishing	Manufacturing
4	Organización Corona	Family	Locería Colombiana S.A.	1881 (1931)	1940s	Ceramic ware	Manufacturing
5	Cementos Samper (Manufacturas de Cemento)	Family	Fábrica de Cementos Samper S.A.	1909/1929 <sup>3</sup>	1950s	Cement	Manufacturing
6	Familia Gutt Haime (I)	Family	Grasco S.A.	1950	1950s	Food and beverages	Manufacturing
7	Grupo Mayaguez	Family	Ingenio Mayaguez	1937	1950s	Sugar	Manufacturing
8	Grupo Santo Domingo	Family	Bavaria S.A. (I)	1889 (1930)	1950s	Food and beverages	Manufacturing
			Avianca S.A. (I)	1919 <sup>4</sup> (1967)	1950s	Transport	Services
			Colinsa S.A.	1969	1950s	Investment fund	Finance
9	Organización Chaid Neme Hermanos (I)	Family	Chaneme Comercial S.A.	1948	1950s	Sales of motor vehicles	Manufacturing and services
10	Grupo Fabricato	Family	Fabricato S.A.	1920	1950s	Textiles	Manufacturing
11	Grupo Colombina	Family	Ingenio Riopaila S.A.	1928	1950s	Sugar	Manufacturing
			Colombina S.A.	1932		Sugar confectionery	
12	Cadenalco	Family	Gran Cadena de Almacenes Colombianos S.A.	1922	1960s	Retail trade	Services
13	Grupo Bolivar	Family	Compañía de Seguros Bolivar S.A.	1939	1960s	Insurance	Finance
14	Grupo Espinosa	Family	Racafe y Compañía	1953	1960s	Coffee	Manufacturing

No.	Business group	Ultimate owner	Flagship company <sup>1</sup>	Foundation year (acquired)	Consolidation decade	Industry of the flagship company	Group core industry at the end of the period
15	Grupo Grancolombiano	Individual	Aseguradora Grancolombiana de Crédito	1959	1960s	Insurance	Finance
16	Grupo Gilinski (I)	Family	Curtiembres Búfalo S.A.	1934	1960s	Leather	Manufacturing and finance
17	Grupo Inversiones Mundial (Grupo Orbis)	Family	Cacharrería Mundial S.A.	1948	1960s	Wholesale trade	Manufacturing and services
18	Grupo Sanford	Family	Lamitech S.A.	1950	1960s	Plastic products	Manufacturing
19	Inversiones Manuelita (I)	Family	Manuelita S.A.	1864	1960s	Sugar	Manufacturing
20	Organización Ardila Lulle	Family	Postobón S.A.	1904 (1950)	1960s	Food and beverages	Manufacturing
21	Grupo Casa Toro	Family	Casa Toro S.A.	1972	1970s	Sales of motor vehicles	Services
22	Grupo Colpatria	Family	Banco Colpatria	1960 (1969)	1970s	Commercial bank	Finance
23	Grupo Superior	Family	Avicol S.A.	1959	1970s	Poultry	Agriculture
24	Grupo Inversiones TQ	Family	Tecnoquimicas S.A.	1957	1970s	Pharmaceutical and medical goods, cosmetic and toilet articles	Manufacturing
25	Organización Sarmiento Angulo	Individual	Olcsal S.A. Banco de Occidente	1959 1965 (1973)	1970s 1970s	Construction Commercial bank	Finance

Source: Compiled by the author from the dataset Rodriguez-Satizabal (2020a).

(1) Business groups with more than one flagship company listed refer to those with pyramidal form by the end of the period. (2) Consolidation decade refers to the one in which three companies in two different sectors are under the same ownership and control. (3) The first registered company is Hijos de Miguel Samper in 1909, then changed to Compañía de Cementos Samper in 1916, and finally, in 1929 the PLC was registered as Industria e Inversiones Samper S.A. which corresponds to the commonly known Fábrica de Cementos Samper S.A. (Sanz de Santamaria 1983, 46-47) (4) Scadta was founded in 1919. In 1940, the company was merged with Saco to found Avianca S.A. (I) Corresponds to business groups or flagship companies founded by immigrants.

Flagship companies were mainly in manufacturing, more often in traditional industries such as food and beverage, cement and textiles. Two groups, *Familia Puyana* and *Grupo Espinosa*, started in the primary sector: cattle and coffee, correspondingly. *Grupo Santodomingo* invested in 1967 in the airline company, which would be the holding for its transport sector investments. Only two groups moved the core business from the industry of the flagship company to a new one. The major shift in industry was done by *Organización Sarmiento Ángulo* that went from building to financial services in less than a decade, becoming by mid-1980s the largest financial group of the country. *Grupo Espinosa* invested during the period in manufacturing companies within the coffee production chain.

**Table 4.** Number of group-affiliated firms per decade, 1950-1980

Decade	Number of group-affiliated firms <sup>1</sup>	Average group-affiliated firms <sup>2</sup>	Group-affiliated firms founded <sup>3</sup>	Group-affiliated firms acquired <sup>4</sup>	Group-affiliated firms dissolved <sup>5</sup>
Before 1950s	18	9	16	2	2
1950s	71	6	65	6	0
1960s	248	12	169	79	0
1970s	428	17	302	126	29

*Source:* Compiled by the author from the dataset Rodriguez-Satizabal (2020a).

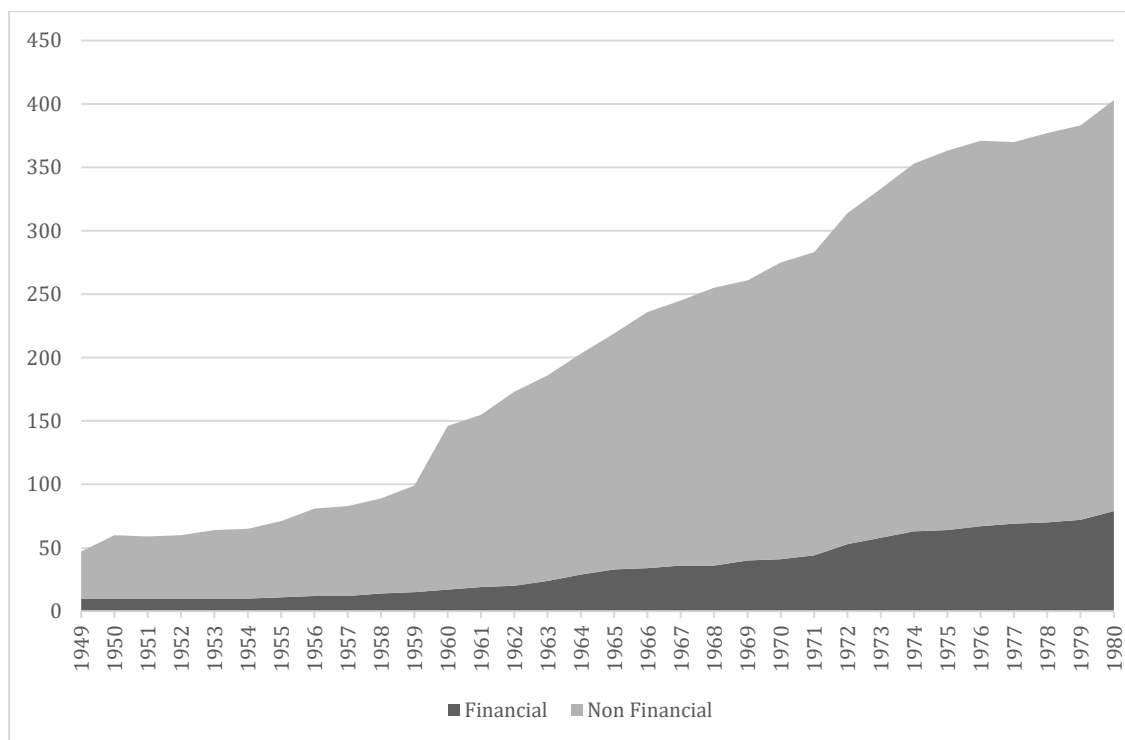
(1) The number of group-affiliated firms have been adjusted to only count for the domestic firms affiliated to business groups already consolidated in the listed decade. Following calculations are based in this number. (2) Total number of group-affiliated firms/number of consolidated business groups. 2 before 1950s, 11 in 1950s, 20 in 1960s and 25 in 1970s. Refer to Table 2 to see the list and number of business groups per decade. (3) (4) Cumulative value of firms founded and acquired. (5) Firms dissolved during the respective decade.

In the period from 1950 to 1985 the groups owned a total of 428 companies. As presented in Table 4, the number of group-affiliated firms grew from 18 to 428, with larger increment during 1960s and 1970s when business groups gained more access to the financial sector and an increase of investment opportunities in other industries. A total of

22 companies were dissolved, five were sold and four were merged with other group-affiliated firms.

The average number of group-affiliated firms during the period was 11. Nine groups owned less than 10 companies during the period. *Inversiones Manuelita*, *Grupo Inversiones TQ* and *Grupo Superior*, only have five group-affiliated firms as they were consolidated later in the period. Eleven groups had between 10 and 20 companies during the period. *Grupo Grancolombiano* owned 18 companies in less than 10 years. Five groups owned more than 20 companies, from 23 owned by *Organización Corona* to 82 owned by *Grupo Santo Domingo*.

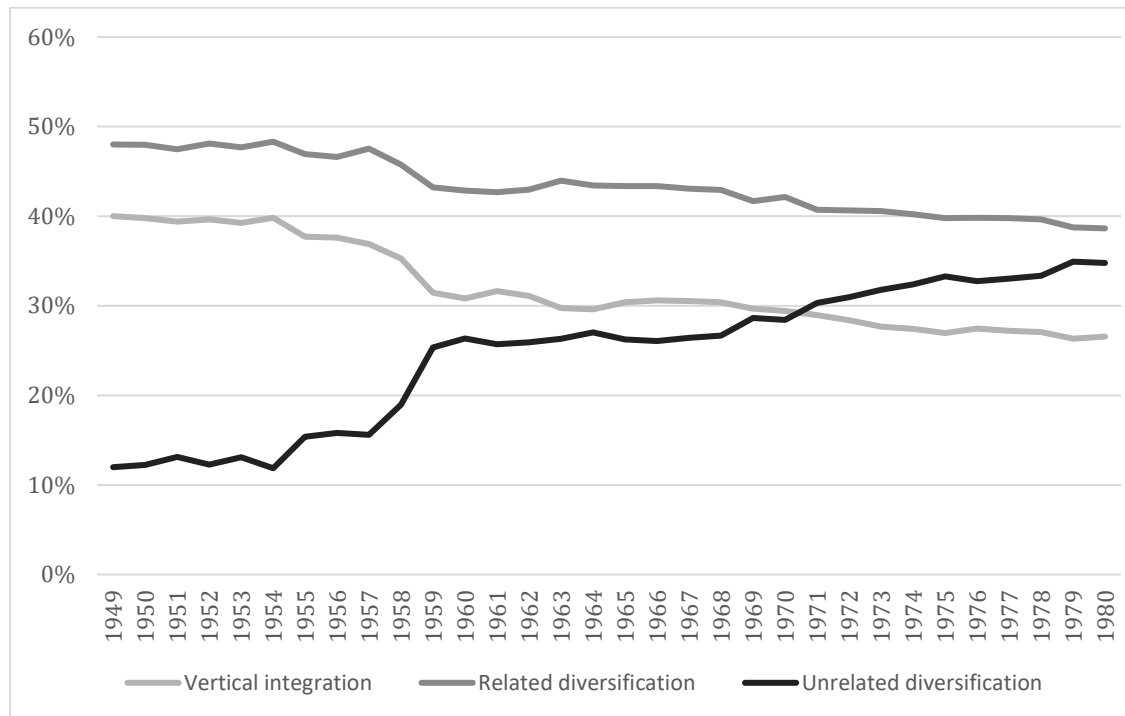
**Figure 1.** Number of group-affiliated firms by non-financial and financial



Source: Compiled by the author from the dataset Rodriguez-Satizabal (2020a).

There is a split between the number of groups which grew by acquisition and those who did it by creating new firms. In average, business groups founded more than 70 per cent of the new affiliated firms. Except for the cases of *Grupo Colombina*, *Grupo Casa Toro*, *Grupo Fabricato*, *Grupo Bolivar*, *Grupo Familia Puyana*, *Grupo Gutt Haime*, *Grupo Inversiones TQ*, *Manufacturas de Cemento* and *Organización Chaid Neme*, which founded all their firms, it seems there was a pattern for creating and acquiring firms. The total number of firms acquired accounted for 29.5 per cent of the group-affiliated firms in the period. Of the 15 groups who acquired firms, ten acquired between 1 to 5 firms while *Grupo Empresarial Antioqueño*, *Grupo Espinosa*, *Grupo Santo Domingo*, *Organización Ardila Lulle* and *Organización Sarmiento Ángulo* acquired more than five companies.

The persistence of the groups configured came with several adjustments to the structure and changes in the diversification pattern (García-Molina 2011; Murcia-Sandoval and García-Molina 2011). Most of the groups adapt their investment to the changes in the economic model and the legislation via investment portfolio. Changes in the financial legislation allow the foundation or acquisition of financial institutions, as a result the manufacturing business groups increased the ownership of financial group-affiliated firms. As Figure 1. presents, the number of group-affiliated firms in the financial sector increased from 1963 onwards, accelerating after 1972. Only *Cementos Samper*, *Grupo Fabricato*, *Grupo Colombina*, *Grupo Espinosa* and *Grupo Sanford* did not have any investment in the financial sector.

**Figure 2.** Colombian business groups product diversification by type, 1950-1980

Source: Compiled by the author from the dataset Rodriguez-Satizabal (2020a).

The calculations are based on the definitions and methodology given by Iacobucci (2009, 168-187). (1) Initial refers to the industry, sub sector and economic activity of the original investment of the group owners. (2) Vertical integration corresponds to investments in the same subsector of the initial investment. (3) Related diversification corresponds to investments in the same sector and economic activity of the initial investment. (4) Unrelated diversification corresponds to investment in different sector from the initial economic activity.

During the period all the groups expanded their business to more than two industries different from the core sector, except for the case of *Grupo Casa Toro*, *Grupo Colpatría* and *Grupo Sanford*. This last group diversified in manufacturing, but not in any other industry<sup>5</sup>, which makes it the group with the lowest diversification. Each group developed a distinct specialty and became major players in their chosen industries. *Grupo Santo Domingo*, *Organización Ardila Lülle*, *Grupo Empresarial Antioqueño* and *Familia*

<sup>5</sup> Industry here refers to the first digit of the ISIC Code.

*Puyana* had investments in more than six industries. *Organización Ardila Lulle* invested in eight industries, a broad spectrum from agriculture to recreation and cultural services. *Grupo Gutt Haime*, *Organización Carvajal*, *Grupo Espinosa*, *Organización Corona*, *Organización Chaid Neme* and *Organización Sarmiento Angulo* had major investments in five industries; the last being the only group who turned their portfolio completely from construction companies to financial institutions. Of the remaining groups, eight controlled firms among four industries (*Cadenalco*, *Grupo Bolivar*, *Grupo Grancolombiano*, *Grupo Inversiones Mundial*, *Grupo Mayaguez*, *Grupo Superior*, *Inversiones Manuelita*, *Inversiones TQ*), and the others (*Colombina*, *Casa Toro*, *Fabricato*, *Grupo Colpatria*, *Grupo Gillinski*) were active in three or two industries.

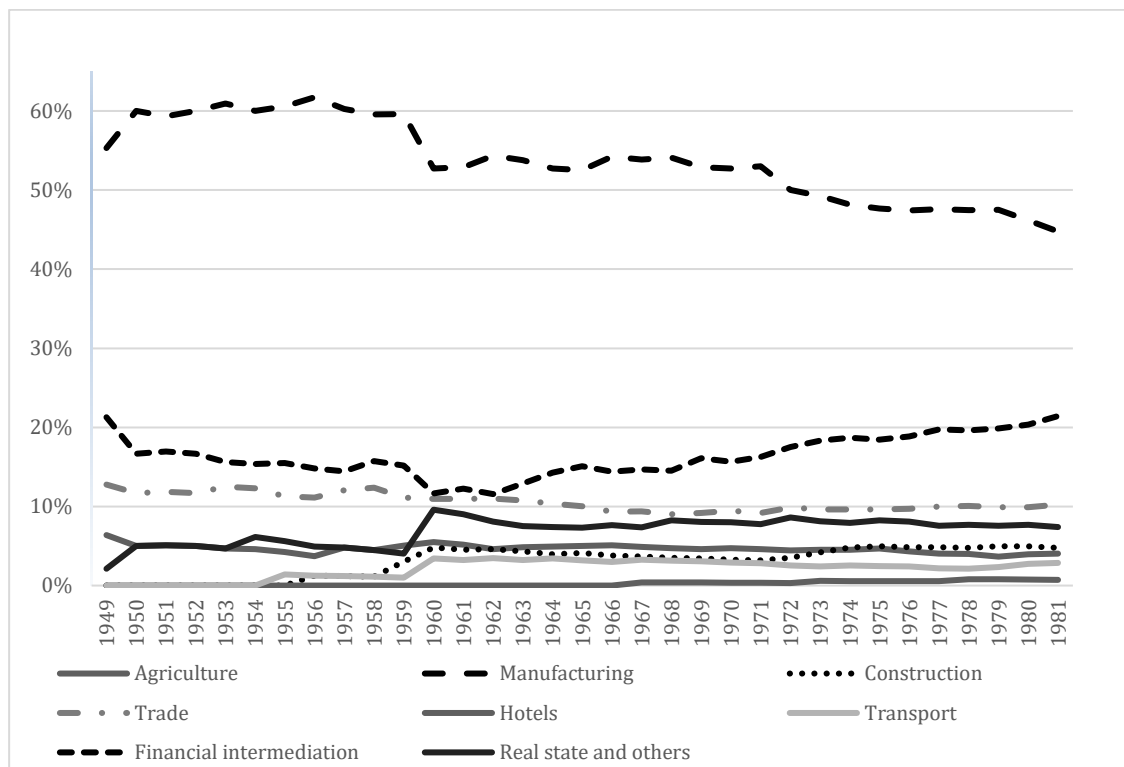
The key feature is that in most of the business groups there is a broad related diversification that allows them to control the supply chain provision of basic and intermediate inputs to final products. Similar to other countries (Hoshino 2010), the owners of the business groups can exploit their leadership for consolidating new companies by making use of easy access to information, knowledge, and financial and human resources. Such is the case of *Grupo Empresarial Bavaria* that controlled more than 60 per cent of the brewing industry and *Organización Ardila Lulle* which is the major player in the soft drinks sector with more than 50 per cent of the industry.

Under the ISIC Rev. 3.1. classification of sub-industries, the business groups showed a pattern of concentration in manufacture related to food and beverages, financial intermediation, non-metallic products, and agriculture. As Figure 2 shows, during the 1950s the business groups followed a pattern of high investment in related activities until



the end of the decade when the vertical integration started to decline, and the groups increase their investment in other industries.

**Figure 3.** Colombian business groups product diversification by industry, 1950-1980

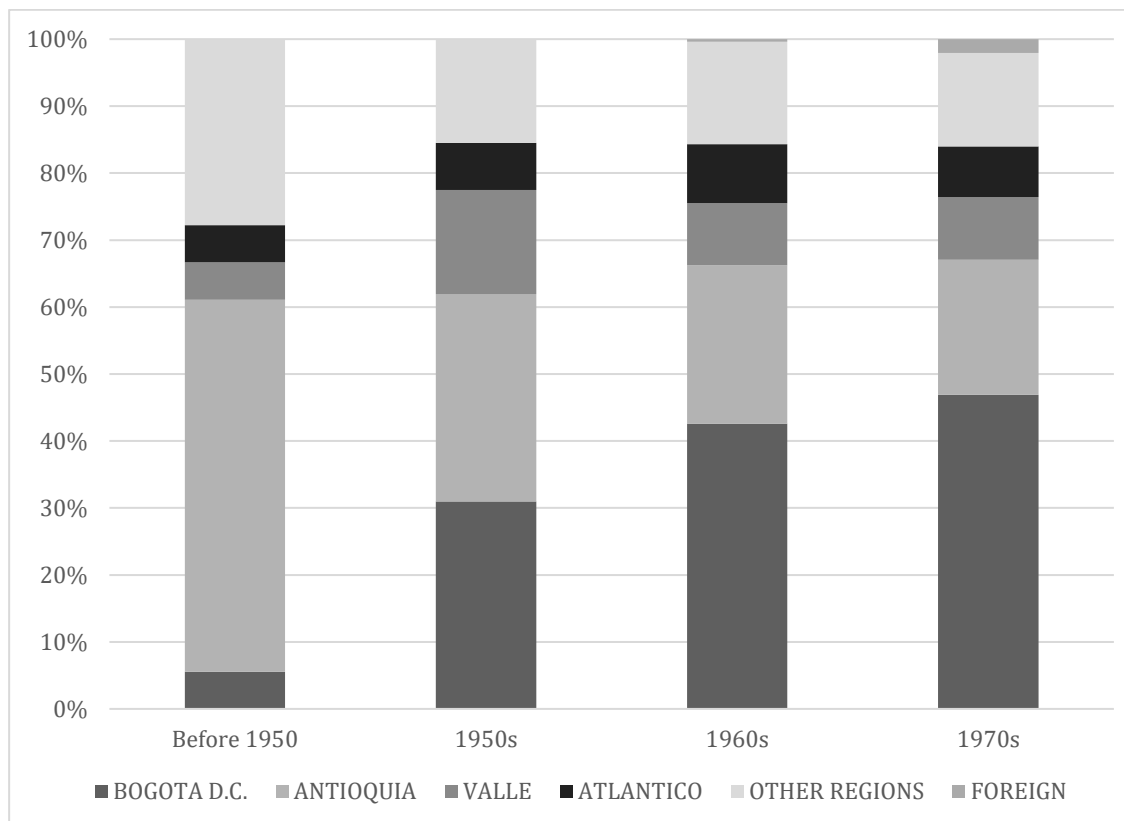


Source: Compiled by the author from the dataset Rodriguez-Satizabal (2020a).

By 1971, the diversification pattern shifted. Business groups during the next decade increase their investment in unrelated industries. Although the main activities in manufacturing combined with the growing investments in financial institutions remain, the proliferation of investments funds and construction activities was evident in the 1970s (see Figure 3). Moreover, the groups diversified their portfolios by investing in hotels, transport, and wholesale and retail trade. It is important to mention that after 1962, there

was a steady investment in real state by mainly all the groups apart from *Grupo Gillinski*, *Grupo Fabricato* and *Grupo Sanford*.

**Figure 4.** Geographical diversification



Source: Compiled by the author from the dataset Rodriguez-Satizabal (2020a).

The data of foreign group-affiliated firms is from Quintana-Goyeneche (2017), the author includes business groups internationalisation as the first greenfield or M&A in a foreign market by the corresponding group.

Also, there is a prevalence of group-affiliated firms in the domestic market. Figure 4 presents the regional localisation of the group-affiliated firms. In general, business groups located their investment in the largest four industrialised cities: Bogotá, Cali, Medellín and Barranquilla following the pattern established during the first years of the century. From the beginning of the 1950s the business groups spread across the major cities, as a result none of the groups had companies located in only one city or department. By the

mid-1960s *Grupo Empresarial Antioqueño*, *Organización Ardila Lulle* and *Grupo Santo Domingo's* group-affiliated firms were distributed across the country in more than ten departments. However, it is only until the 1970s when groups spread to different regions in the country; mainly to Santander, Bolívar and Tolima.

There were some business groups attempting internationalisation in the late-1970s. However, as Quintana-Goyeneche (2017) shows, the geographical diversification to foreign markets only begun fully in the 2000s, when groups became leaders of the internationalisation and important multilatinas (Andonova and Losada-Otálora 2017; Bull 2013; Casanova 2009, 2010) in Central and South America. *Grupo Empresarial Antioqueño*, *Organización Carvajal*, *Organización Corona*, *Grupo Santo Domingo*, *Grupo Colombina*, *Grupo Bolivar*, *Organización Sarmiento Angulo* are currently consider multilatinas.

**Table 5.** Affiliation of flagship, commercial and investment firms by number, 1950-1980

<b>No. of firms affiliated per group</b>	<b>Flagship<sup>1</sup></b>	<b>Commercial<sup>2</sup></b>	<b>Investment funds<sup>3</sup></b>
None	0	13	9
At least 1	21	5	9
Between 2 and 3	4	7	5
More than 3	0	0	2
<b>Total Business Groups</b>	<b>25</b>	<b>25</b>	<b>25</b>

*Source:* Compiled by the author from the dataset Rodriguez-Satizabal (2020a).

(1) Corresponds to the first company set up by the business group owner. (2) Companies affiliated for only trading purposes. (3) Companies affiliated for only investment purposes.

As business groups aim is to increase their internal capital markets for resources and capital, first in relation with their core business and then as a result of, or excuse to, diversification, it is important to notice the ownership of the flagship, a commercial

company with the sole purpose of distribution and an investment company. As Table 5 shows, during the period all groups maintained the ownership of the flagship company. Only 12 groups affiliated companies specially for the purpose of distribution of products. All groups included since early in the period investments funds, which later serve the purpose of mobilize external capital resources within the group-affiliated firms. Regarding the legal type, as Table 6 presents, the group-affiliated firms companies were mainly public limited companies, with only a few exceptions limited. After the change in legislation that allowed the creation of building societies (CAVs) in 1972, the number affiliated to business groups was more than 70 per cent of the authorised building societies in the market. Only a reduced number of groups publicly trade stocks of the major companies; however, they accounted for 54 per cent of the listed companies in the 1950s, 32 per cent in the 1970s.

**Table 6.** Legal type and listed group-affiliated firms, 1950-1980

Legal type (in Spanish)	Before 1950	1950s	1960s	1970s
PLC (S.A.)	12	67	223	351
Limited (Limitada)	2	4	23	66
Building Society (CAV)	0	0	0	7
Others <sup>1</sup>	4	0	2	4
<b>Total group-affiliated firms</b>	<b>18</b>	<b>71</b>	<b>248</b>	<b>428</b>

Source: Compiled by the author from the dataset Rodriguez-Satizabal (2020a).

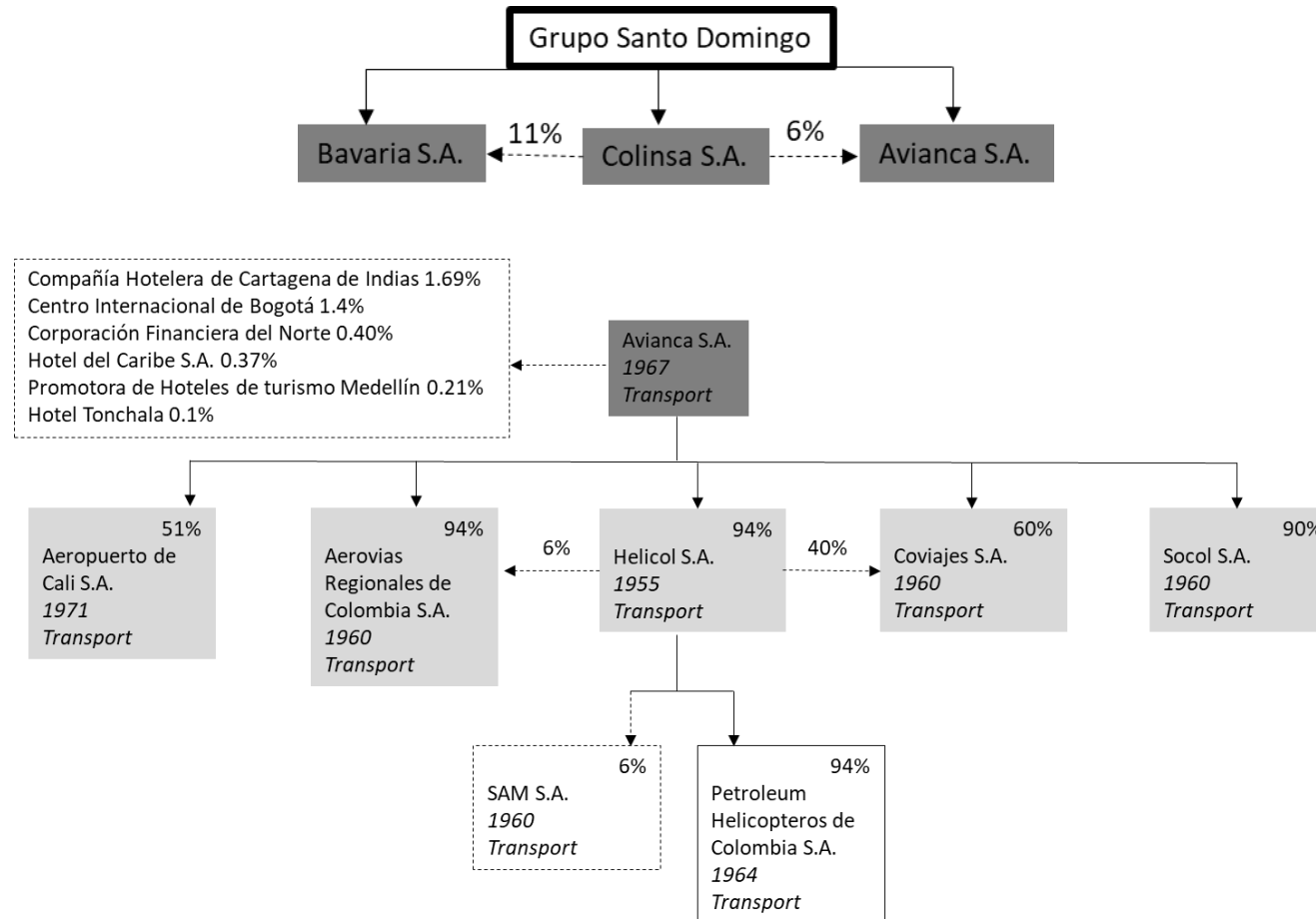
(1) Sociedades por comandita.

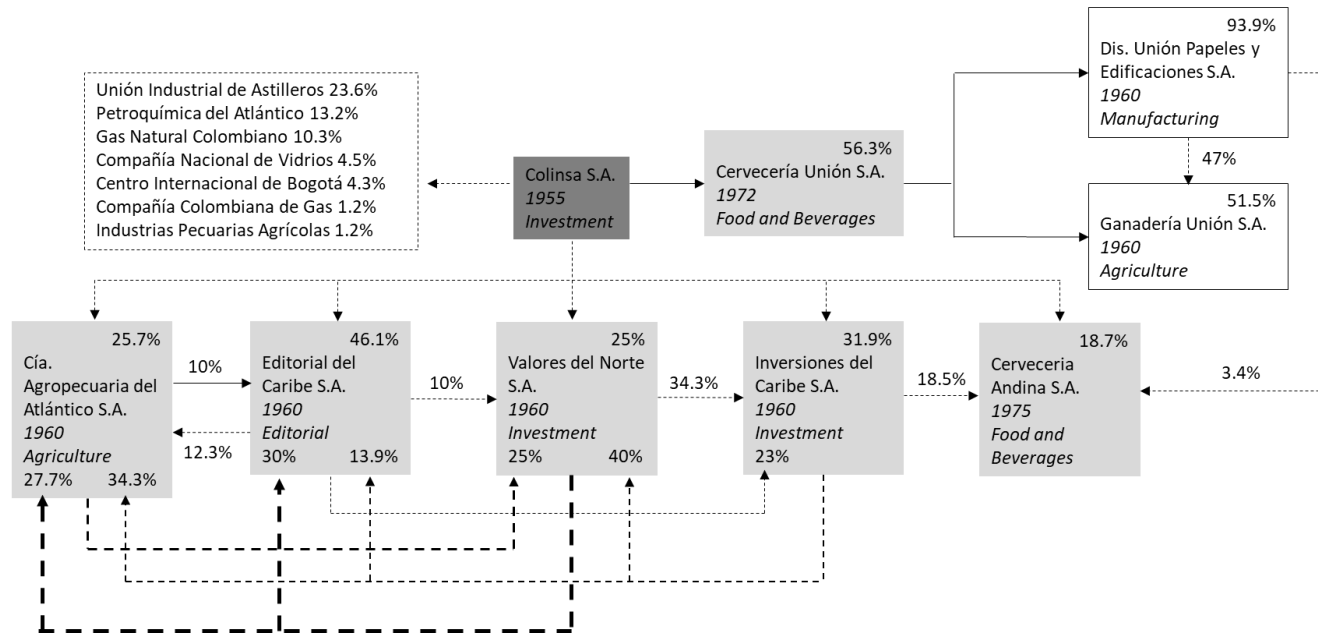
The pyramidal structure of a group implies that the group creates at least one holding company to subordinate the firms and ensure the ownership and control of the founders. The holding unit appeared as a legal entity in eleven groups; in six of them all legally independent firms are under the same holding (*Organización Ardila Lulle, Grupo Bolivar,*

*Grupo Colpatría, Organización Carvajal, Organización Corona* and *Grupo Bolívar*. Two, *Grupo Santo Domingo* and *Grupo Empresarial Antioqueño*, founded three holding companies which concentrated the firms under the main industry, and the other firms were controlled by interlocking directorates. Four groups did not have a holding company (*Familia Gutt Haime, Grupo Espinosa, Grupo Sanford, Grupo Gillinski*), instead the family remain as the ultimate owners in each company. Indirect investment became widely used during the 1960s, most of the acquisitions were done through companies. This gave the groups the majority of ownership in a wide range of firms.

With regards to control, most groups follow the classic pattern of private holdings with high involvement of the founders (family/individual entrepreneur or group of entrepreneurs/families) and interlocking directorates within the firms. In the majority of cases, the controlling owner was the founder family; in one case regional entrepreneurs created the business group as a way to impact regional development. As a result, the managerial activity followed by the Colombian groups is quite simple: the owners control each firm by having direct investments with an average of more than 60 per cent of the shares, participate in the board of directors, and just a few involve professional managers that were largely dependent on the owners' decisions. However, by the mid-1960s *Organización Corona, Organización Carvajal* and *Grupo Santo Domingo*, involved professional managers within their managerial ranks.

**Figure 5.** Grupo Santo Domingo structure, 1974





Source: Compiled by the author from information provided by the firms to the *Superintendencia de Sociedades (SuperSociedades, 1975/1978)* and the data compiled in Rodríguez Satizabal (2020a). Once the ownership was identified, the author proceeds with the revision of the members of the board, shareholders, and balance sheet of the firm for the foundation year. Solid line as in majority shareholding, broken line as in minority shareholding.

For example, Figure 5 presents the case of *Grupo Santo Domingo*, a non-financial group that invested in several companies in the 1960s consolidating a whole new portfolio under a pyramidal structure during the following years. The core business of the group was *Bavaria* the largest brewing company, following initial investments in brewing related companies, the owners expand their portfolio to transport, media, food and soft drinks.

### Concluding remarks

In the case of Colombia, the presence of business groups (*grupos económicos*) has been recorded officially since the 1970s when the appearance of a small group of businessmen controlling the major companies was evident in the leading sectors. Nevertheless, as presented here, business groups proliferated in the second half of the twentieth century, especially in the period between 1950 and 1985 when they became a strong actors in the national economy. Moreover, business groups consolidated and rapidly increased the number of group-affiliated firms after the mid-1960s.

According to the findings in this paper, business groups were an important economic actor after the deglobalisation period. Having somewhat uniform characteristics, Colombian business groups can be catalogued during the period as large, highly diversified (commonly unrelated), often-family controlled organisations with a pyramidal ownership structure in the making during the period.

During the ISI model, those groups who gained a monopolistic position in one industry had the option to diversify into other industries for further growth. Business groups diversified indistinctively with the creation of new companies and by acquisition of existing ones. However, it should be noted the groups who vastly increased the number of companies did it by acquisition. Even though the business groups kept growing by adding ‘firms within firms’,



the control structure of the groups remained basically unchanged. The holding companies started to appear in the period, moving from the first type, diversified business groups, to the second type, pyramidal business groups. It seems that the holding companies act as fund-raiser and allocator in some cases, but in others are the core-business in the group. In most of the cases, the capital remains domestic.

The deglobalisation help entrepreneurial families to consolidate the business groups as the structure to continue the growth of the business. The increase in the number of business groups continue after 1985, adapting to the changes in the economic model via diversification and the control structure.

## References

- Acosta, Nora, Carlos Londoño, and Carlos Dávila. 2003. *Grupo Empresarial Antioqueño: evolución de políticas y estrategias, 1978-2002*. Bogotá: Ediciones Uniandes - Facultad de Administración.
- Almaraz, Araceli, and Luis Alfonso Ramirez. 2016. *Familias Empresariales en México. Sucesión generacional y continuidad en el siglo XX*. México: El Colegio de la Frontera Norte.
- Álvarez, Victor. 2003. "De las sociedades de negocios al Sindicato Antioqueño. Un camino centenario." In *Empresas y empresarios en la historia de Colombia, Siglos XIX-XX: una colección de estudios recientes*, edited by Carlos Dávila, 213–246. Bogotá: Grupo Editorial Norma, Ediciones Uniandes - Facultad de Administración, Cepal.
- Andonova, Venetta, and Mauricio Losada-Otálora. 2017. *Multilatinas: Strategies for Internationalisation*. Cambridge: Cambridge University Press.
- Asobancaria. 1990. *Series estadísticas del sistema financiero colombiano. Sistema bancario, 1924-1989*. Vol. 1. Bogotá: Asociación Bancaria de Colombia.
- Austin, Gareth, Carlos Dávila, and Geoffrey Jones. 2017. "The Alternative Business History: Business in Emerging Markets." *Business History Review*, 91(3): 537-569. doi:[10.1017/S0007680517001052](https://doi.org/10.1017/S0007680517001052).
- Barbero, María Inés, and Nuria Puig. 2016. "Business groups around the world: an introduction." *Business History*, 58(1): 6-29. doi:[10.1080/00076791.2015.1051530](https://doi.org/10.1080/00076791.2015.1051530).

- Bértola, Luis, and José Antonio Ocampo. 2013. *El desarrollo económico de América Latina desde la independencia. Desarrollo, vaivenes y desigualdad*. México: Fondo de Cultura Económica.
- Bull, Benedicte. 2013. "Diversified business groups and the transnationalisation of the Salvadorean economy." *Journal of Latin American Studies*, 45(2): 265-295. doi: [10.1017/s0022216x13000370](https://doi.org/10.1017/s0022216x13000370).
- Bull, Benedicte, Fabio Castellacci, and Yuri Kasahara. 2014. *Business Groups and Transnational Capitalism in Central America. Economic and Political Strategies*. London: Palgrave Macmillan.
- Caballero, Carlos, and Miguel Urrutia. 2006. *Historia del sector financiero colombiano en el siglo XX: ensayos sobre su desarrollo y sus crisis*. Bogotá D.C.: Grupo Editorial Norma.
- Cainelli, Giulio, and Donato Iacobucci. 2007. *Agglomeration, technology and business groups*. Cheltenham Northampton, MA: Edward Elgar.
- Carney, Michael, Eric Gedajlovic, Pursey Heugens, Marc Van Essen, and J.(Hans) Van Oosterhout. 2011. "Business group affiliation, performance, context, and strategy: a meta-analysis." *Academy of Management Journal*, 54(3): 437-460. doi: [10.5465/AMJ.2011.61967812](https://doi.org/10.5465/AMJ.2011.61967812).
- Casanova, Lourdes. 2009. *Global Latinas: Latin America's emerging multinationals*. Basingstoke, New York: Palgrave Macmillan.
- Casanova, Lourdes. 2010. "Las multinacionales latinoamericanas en los albores de una gran oportunidad." *Revista de Administração de Empresas*, 50(4): 439-445. doi: [10.1590/S0034-75902010000400008](https://doi.org/10.1590/S0034-75902010000400008).
- Censo. 1945. *Censo Industrial 1945*. Bogotá: Contraloría General de la República.
- Colpan, Asli, and Takashi Hikino. 2010. "Foundations of business groups: towards an integrated framework." In *The Oxford handbook of business groups*, edited by Asli Colpan, Takashi Hikino, and James Lincoln, 15-66. Oxford, New York: Oxford University Press.
- Colpan, Asli, and Takashi, eds. 2018. *Business Groups in the West: Origins, Evolution, and Resilience*. Oxford: Oxford University Press.
- Colpan, Asli, Takashi Hikino, and James Lincoln, eds. 2010. *The Oxford handbook of business groups*. Oxford. New York: Oxford University Press.
- Dávila, Carlos, and José Camilo Dávila . 2014. "The evolution of a socially committed business group in Colombia, 1911-1985". *Australian Economic History Review*, 54(2): 164-182. doi: [10.1111/aehr.12043](https://doi.org/10.1111/aehr.12043).
- Dávila, José Camilo, Carlos Dávila, Lina Grisales, and David Schnarch. 2011. *Lo social y lo económico: ¿Dos caras de una misma moneda? La Fundación Social y sus empresas (1984-2010)*. Bogotá: Ediciones Uniandes - Facultad de Administración.

- Dávila, José Camilo, Carlos Dávila, Lina Grisales, and David Schnarch. 2014. *Business Goals and Social Commitment. Shaping Organisational Capabilities — Colombia's Fundación Social, 1984-2011*. Bogotá: Ediciones Uniandes - Facultad de Administración.
- Dávila, José Camilo, Carlos Dávila, and David Schnarch. 2010. *La Fundación Social (1984-2008): bien común, gobernabilidad y actividad empresarial*. Vol. 104. Bogotá: Ediciones Uniandes - Facultad de Administración.
- Edwards, Sebastian, and Roberto Steiner. 2008. *La revolución incompleta: las reformas de Gaviria*. Bogotá: Editorial Norma.
- EuroStat. 2007. *Eurostat - OECD Manual on business demography statistics*. Paris: European Commission.
- Fernández, Javier. 1995. *Adquisición de empresas y grupos económicos*. Bogotá: Fiduciaria de Occidente, ANIF.
- Fernández, Paloma, and Andrea Lluch, eds. 2015. *Familias empresarias y grandes empresas familiares en América Latina y España. Una visión de largo plazo*. Bilbao: Fundación BBVA.
- Ferraro, Carlo Alberto, and Francisco Gatto. 1993. "Las PYMEs en el MERCOSUR: definiciones y primeras estimaciones." *Documento - PRIDRE 37*.
- Fruin, William. 2008. "Business Groups and Interfirm Networks." In *The Oxford Handbook of Business History*, edited by Geoffrey Jones, and Jonathan Zeitlin, 244–267. New York: Oxford University Press.
- García-Molina, Mario. 2011. "Crisis y Diversificación de los Grupos Empresariales Colombianos a finales de los Noventa." *Documentos FCE - Escuela de Economía*.
- Gaviria, César. 1993. *Discurso de apertura del Primer Congreso de Competitividad*. Cartagena, Colombia.
- Granovetter, Mark. 1998. "Coase Revisited: Business Groups in the Modern Economy." In *Technology, Organization, and Competitiveness*, edited by Giovanni Dosi, David J. Teece, and Josef Chytry, 67–104. New York: Oxford University Press.
- Gutiérrez, Luis., Carlos Pombo, and Rodrigo Taborda. 2008. "Ownership and control in Colombian corporations." *The Quarterly Review of Economics and Finance*, 48(1): 22-47. doi: [10.1016/j.qref.2006.01.002](https://doi.org/10.1016/j.qref.2006.01.002).
- Haber, Stephen. 2006. "The Political Economy of Industrialisation." In *The Cambridge Economic History of Latin America. The Long Twentieth Century*, edited by Victor Bulmer-Thomas, Joan Coatsworth, and Roberto Cortés-Conde, Vol. II, 537–584. Cambridge: Cambridge University Press.

- Hoshino, Taeko. 2010. "Business Groups in Mexico." In *The Oxford handbook of business groups*, edited by Asli Colpan, Takashi Hikino, and James Lincoln, 15-66. Oxford, New York: Oxford University Press.
- Iacobucci, Donato. 2009. "An entrepreneurship perspective on the formation and growth of business groups in the small business sector." PhD diss., University of Stirling, Stirling.
- Islas, Gonzalo. 2015. "Corporate governance and ownership in Chile, 1854-2012". In *The impact of globalization on Argentina and Chile*, edited by Geoffrey Jones, and Andrea Lluch, 45-76. Cheltenham: Edward Elgar.
- Leff, Nathaniel. 1978. "Industrial organization and entrepreneurship in the developing countries: the economic groups." *Economic development and cultural change*, 26(4): 661-675. doi: [10.1086/451052](https://doi.org/10.1086/451052).
- Londoño, Jaime. 2007. *MAC: empresa y familia, medio siglo de energía*. Cali: Facultad de Derecho y Ciencias Sociales, Universidad Icesi.
- Martínez Ruiz, Enrique. 2018. *Quinta Sión. Los judíos y la conformación del espacio urbano de Bogotá*. Colombia: Editorial Pontificia Universidad Javeriana.
- Molina, Luis Fernando. 2000. "El desarrollo empresarial colombiano." In *La Fuerza Empresarial en Colombia*, edited by Consuelo Mendoza, 13-44. Colombia: Consuelo Mendoza Editores.
- Molina, Luis Fernando. 2019. *Leo S. Kopp 1858-1927. Historia de un visionario*. Colombia: Editorial Maremágnum.
- Murcia-Sandoval, Maria Fernanda and Mario García-Molina. 2011. "Grupos Económicos y Productividad en Colombia, una Mirada a la Encuesta Anual Manufacturera." *Innovar*, 21(40): 189-198.
- Nieto Bernal, Julio. 1997. *Compañía Ilimitada. Reportaje a los Grandes Grupos Económicos*. Bogotá: Editorial Planeta Colombiana S.A.
- Nieto Bernal, Julio. 2003. *Magnates en Crisis. Lo Bueno, lo Malo y lo Feo del Capitalismo Salvaje*. Bogotá: Editorial Colombiana S.A.
- Ogliastri, Enrique. 1990. *Cien Años de Cerveza Bavaria*. Colombia: Universidad de los Andes.
- Piedrahita, Carlos., Mauricio Reina, and Amira Abultaif. 2017. *Bitacora de una multilatina. La estrategia de Nutresa*. Colombia: Editorial Planeta.
- Pombo, Carlos., and Luis Gutiérrez. 2011. "Outside Directors, Board Interlocks and Firm Performance: Empirical Evidence from Colombian Business Groups." *Journal of Economics and Business*, 63(4): 251-277. doi: [10.1016/j.jeconbus.2011.01.002](https://doi.org/10.1016/j.jeconbus.2011.01.002).
- Posada, Jorge. 1918. *Libro Azul de Colombia / Blue Book of Colombia*. New York: The J.J. Little and Ives Company.

- Prieto, M. 1969. *Informe de la investigación sobre la concentración del poder económico*. Bogotá D.C.: Superintendencia de Sociedades.
- Quintana-Goyeneche, José Luis. 2017. "How have group-affiliated firms from developing economies come to embrace international expansion? The case of Colombian group-affiliated firms, 1950-2013." Unpublished working paper.
- Quintana-Goyeneche, José Luis., and Beatriz Rodriguez-Satizabal. 2018. *Dataset on the evolution of Colombian Business Groups, 1949-2013. Version 5*. Section A includes information collected by Rodriguez-Satizabal for the period 1949-1980. Section B includes information collected by Quintana-Goyeneche for the period 1985-2013. This dataset is based on public archival and secondary sources, complete list of sources is available from compilers.
- Rettberg, Angelika. 2003. *Cacaos y Tigres de Papel: El Gobierno de Samper y los Empresarios Colombianos*. Bogotá: Ediciones Uniandes.
- Rettberg, Angelika. 2005. "Business versus Business: Grupos and Organised Business in Colombia." *Latin American Politics and Society*, 46(4): 31-54. doi: [10.1111/j.1548-2456.2005.tb00300.x](https://doi.org/10.1111/j.1548-2456.2005.tb00300.x).
- Reyes, Francisco. 2016. *Derecho societario*. Bogotá: Editorial Temis.
- Reyes, Gerardo. 2003. *Don Julio Mario. Biografía no autorizada del hombre más poderoso de Colombia*. Bogotá: Ediciones B Colombia.
- Rodriguez-Satizabal, B. 2014. "Grupos económicos en Colombia (1974–1998): Entre pequeña empresa familiar y gran familia de empresas." In *Grupos económicos y mediana empresa familiar en América Latina*, edited by Martin Monsalve, 41-86. Lima: Universidad del Pacífico.
- Rodriguez-Satizabal, Beatriz. 2020a. *Dataset on 25 Colombian Business Groups and Financial Intermediaries, 1949-1980*. This dataset is based on public archival and secondary sources, complete list of sources is available from compiler. It includes information registered in Quintana-Goyeneche and Rodriguez-Satizabal (2018, section A).
- Rodriguez-Satizabal, Beatriz. 2020b. "Financing firms in developing economies: from stand-alone to business groups. The case of Colombia, 1950-1980." PhD diss, Queen Mary University of London.
- Safford, Frank., and Marco Palacios. 2002. *Colombia País Fragmentado, Sociedad Dividida. Su Historia*. Bogotá: Editorial Norma.
- Sanabria, Raúl. 2002. *Bavaria S.A. y Valores Bavaria S.A.* Vol. 63. Bogotá: Ediciones Uniandes - Facultad de Administración.
- Sanz de Santamaria, Carlos. 1983. *Historia de una gran empresa*. Bogotá: Benjamin Villegas y Asociados.

- Semana. 2018. "Las 100 empresas más grandes de Colombia y las 900 siguientes." *Revista Semana*, May 20-27.
- Silva Colmenares, Julio. 1977. *Los Verdaderos Dueños del País*. Bogotá: Fondo Editorial Suramérica.
- Silva Colmenares, Julio. 2004. *El gran capital en Colombia. Proyección al siglo XXI*. Bogotá, Colombia: Editorial Planeta.
- SuperSociedades. 1975/1978. *Conglomerados de sociedades en Colombia*. Bogotá: Corporanonimas.
- Vargas, Mauricio. 1993. *Memorias secretas del revolcón: la historia íntima del polémico gobierno de César Gaviria, revelada por uno de sus protagonistas*. Bogotá: Tercer Mundo Editores.
- Williamson, John. 1990. "What Washington Means by policy reform." In *Latin American Adjustment: How Much has Happened?*, edited by John Williamson, 7-38. Washington D.C.: Institute for International Economics.

This is an Open Access article distributed under the terms of the Creative Commons Attribution-Non-Commercial-No Derivatives License (<http://creativecommons.org/licenses/by-nc-nd/4.0/>), which permits non-commercial re-use and distribution, provided the original work is properly cited, and is not altered or transformed in any way.