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Aztec multilatinas: characteristics and strategies of Mexican multinationals

Abstract

Purpose

This paper provides an overview of the Aztec 13 – the top 13 multinational enterprises in Mexico. Different from research that groups countries and regions, the purpose of the paper is to deliver a nuanced picture of these multinationals in terms of their key characteristics and the strategies they follow when they internationalize.

Design/methodology/approach

All data sources we have identified and reviewed are documents, printed and electronic. The Aztec multilatinas were identified using Forbes Global 2000 (2017). Other data sources such as media texts, company annual reports, reports filed with the Mexican Stock Exchange and the United States Securities and Exchange Commission, as well as investor presentations, were collected and analyzed. Data sources were published in English and Spanish. The analytic procedure we adopted entailed identifying, selecting, making sense of, and synthesizing the data contained in the documents.

Findings

Aztec multilatinas have specific characteristics which, to a great extent, influence their internationalization strategies. Characteristics include the geographical location of their headquarters, their origin and history, their ownership structure and ties with families and government. These factors, combined, help to describe in greater nuance the internationalization strategies and activities of the Aztec 13. Such a detailed and focused description is a first necessary step for subsequent potential theorizing.

Originality/value

This paper contributes to the vibrant scholarly conversation on MNEs from less researched regions and countries. Latin America is such a region and Mexico is such a country. Focusing on a single country and its top 13 multinationals allow a comprehensive description and disciplined analysis, with no dangerous generalizations to large regions and even larger settings such as emerging markets multinationals and with no false claims for theorizing.

Keywords: Mexican multinationals, Aztec multilatinas, characteristics, strategies

Article classification: General review

1. Introduction

Multinational enterprises (MNEs) from emerging economies have been attracting attention from international business (IB) scholars for some time. In the second half of the 20th century, firms from middle income economies, such as Japan, South Korea, and Taiwan, began internationalizing. They were followed by firms from developing economies including India, Brazil, China, Mexico, and Venezuela (Guillén and Garcia-Canal, 2009). The emergence of firms from these economies initiated vibrant scholarly conversations about the so-called emerging MNEs (EMNEs). Subsequently, a variety of terms entered both the academic and practitioners' vocabularies to label these enterprises: emerging market MNEs (Luo and Rui, 2009; Vargas-Hernández, 2011), emerging multinationals (Bonaglia *et al.*, 2007), third-world multinationals (Wells, 2007), unconventional multinationals (Li, 2003), new multinationals (Guillén and Garcia-Canal, 2009), latecomer firms (Mathews, 2002), and challenger enterprises (BCG, 2007).

The term *multilatinas* was coined and has been used by a number of scholars to refer to MNEs from Latin America and the Caribbean (Casanova, 2011; Casanova and Fraser, 2009; Clifton and Revuelta, 2010; Cuervo-Cazurra, 2008; Velez-Ocampo *et al.*, 2017). The *multilatinas* have received considerably less attention in the IB literature than their counterparts from Asia and Eastern Europe (Cuervo-Cazurra, 2016; Pérez-Batres *et al.*, 2010). This is hard to justify due to, at least, two key reasons. First, the two largest economies in the region are amongst the top 20 largest economies in the world based on GDP: Brazil 9th and Mexico 15th (The World Bank, 2017). Second, MNEs from Latin America are not a new phenomenon. Argentinian companies *Alpargatas* and *Bunge & Born*, both established in the 19th century, were identified as the first EMNEs (Goldstein, 2009). Further, some *multilatinas* are global leaders in their industry sector, examples being *Cemex*, a Mexican global leader in cement, ready-mix concrete and aggregates and *Citrosuco*, a Brazilian orange juice producer. Of the two largest economies, IB scholars have paid more attention to Brazil than Mexico. Our paper seeks to address this imbalance in the literature pertaining to Mexico *multilatinas*. We refer to *multilatinas* from Mexico as *Aztec multilatinas* – the Aztec empire provided Mexico with its identity and the country itself was named after the core tribe of the Aztecs.

The paper is structured as follows. In the next section we outline what we know about *multilatinas*. Section 3 describes how we gathered data on the Aztec *multilatinas* and points out the nature of the paper. We then provide some key statistical data and descriptive characteristics of the Aztec 13 with particular attention paid to the three largest companies. In

Section 5, we discuss the Aztec 13's history, ownership structure, their internationalization strategies as well as outline success factors, such as links with either family or the government, that are less discussed in the literature but are important for the Aztec multilatinas. This is followed by a concluding section which brings together some of the literature on EMNEs with our observations and analysis regarding Aztec multilatinas.

2. What do we know about multilatinas?

In the space of the research undertaken into multilatinas, scholars have researched how liberalization has impacted on the strategies adopted by multilatinas when facing new international competition (Anand *et al.*, 2006) as well as the evolution of multilatinas and their changing role in Latin America (Dominguez and Brenes, 1997). Brenes (2000) explored ways in which multilatinas operate when faced with the erosion of trade barriers and protectionism whereas Ickis (2000) researched multilatinas' change of strategy when moving from a "defensive position" to actively seek strategic alliances to compete with foreign multinationals in the multilatinas' home country. More recently scholars have focused on ways in which pro-market reforms have led multilatinas to diversify into more value-added activities as well as common patterns of internationalization (Castro Olaya *et al.*, 2012).

Some of the earlier IB literature on Mexican MNEs focused on the marketing strategies of the multilatinas with subsidiaries in the United States following the establishment of the North American Free Trade Agreement (NAFTA) (Vasquez-Parraga and Felix, 2004). Cuervo-Cazurra (2012) examined how Mexican MNEs compete under unknown institutional constraints in emerging economies using the Latin America region as an example while Dakessian and Feldmann (2013) studied the performance of cross-border acquisitions by multilatinas. A recent publication by Velez-Ocampo *et al.* (2017), in this journal, focused on the internationalization of two Mexican family firms, using several IB internationalization theories. These authors also acknowledge the dearth of studies on Mexican (family) firms.

Moreover, in the 2017 special issue of the *Journal of World Business* on 'Multilatinas and the internationalization of Latin American firms', three of the nine articles focused on Brazil, one on Chile, while two articles undertook a comparison of Brazil and other economies in the region. The three remaining articles focused on small and medium enterprises, and the retail and services industries. In the introduction to the special issue, Aguilera *et al.* (2017) recognized the "relative concentration of firms with international activities among the two

largest economies, Brazil and Mexico” (p. 451). Nevertheless, not a single article in this special issue was fully devoted to Mexican MNEs. The under-representation of Mexican MNEs is also evident in a 2017 special issue of *International Journal of Business and Emerging Markets* on the ‘Management and internationalization of Latin American firms’. Four out of the six articles focus on Brazilian MNEs, one discusses Central America family businesses and the final is on the privatization of former state-owned oil companies in Latin America.

In the present paper, we go along with the view that the ways in which EMNEs develop and internationalize differ based on their country of origin. Further, the trajectory of EMNEs from within a region, for example multilatinas from Latin America also differs, and EMNEs should not be analyzed as a common group. Thus, we do not conduct a review of the literature on EMNEs *per se*, especially because comprehensive reviews of EMNEs have been undertaken by, for example, Anand *et al.* (2006), Cuervo-Cazurra (2012), and Jormanainen and Kovesnikov (2012). We subscribe to Aharoni’s (2014) observation that any attempt to generalize EMNEs as homogeneous might lead us towards the wrong conclusions. Our focus is on the Aztec multilatinas and factors behind their success.

3. Data sources and the nature of the paper

We identified the Aztec multilatinas using Forbes Global 2000 (2017), a list of the world’s largest 2000 public companies. To qualify for inclusion in the Forbes list, a company must meet at least one of the following four criteria: sales \$US4.16 billion, profits \$US267 million, assets \$US8.57 billion, and market value \$US5.49 billion. In 2017, 15 Mexican companies were on the list, of which 13 are multinationals (referred to as the Aztec 13 from here on out).

To gain insight into the key characteristics and internationalization strategies of the Aztec 13, we studied data sources published in Spanish and English. These included media texts, company annual reports, reports filed with the Mexican Stock Exchange and the United States Securities and Exchange Commission, as well as investor presentations. We note that annual reports in Mexico are a legal requirement as are stock exchange documentation and hence are an accurate reporting of companies’ activities. Despite all efforts to access the Aztec’s websites, sometimes access proved impossible, therefore the need to use other sources of information. Combining the information the reports provided with other data sources allowed for comprehensive insights into what we want to describe.

All data sources we have identified and reviewed are documents, printed and electronic. Documents “contain text (words) and images that have been recorded without a researcher’s intervention” (Bowen, 2009: 27). They serve as “mute evidence ... [which] unlike the spoken word, endures physically and thus can be separated across space and time from its author, producer and user” (Hodder, 2003: 703). Documents help the researcher develop understanding, discover insights relevant to the research problem, and produce a solid description of what is under examination (Rapley, 2007). Following this, the analytic procedure we adopted entailed identifying, selecting, making sense of, and synthesizing the data contained in the documents.

A few functions that characterize documentary material made it relevant and appropriate for our purposes. First, documents are superior to other sources in terms of their ability to provide background information and historical insight – two features that are important to our study. They also provide a means of tracking development over time. As Lee (2012: 389) points out, as documents “endure over time, the research questions and answers may cover a much longer period than may be possible when other research methods are used”. Indeed, as the reader will see, we outline in several places background details to the companies we analyzed and we trace their historical development wherever possible.

At this point an important clarification is appropriate. This article is by purpose descriptive. We would argue that, for various reasons, we, as scholars are often (pre)occupied with theorizing and analyzing and tend to forget that observing and penetrating are important activities that are part of theorizing (Swedberg, 2012) and that no serious theorizing can take place if we have not observed sufficiently what we are interested in and if we cannot describe what we are after. In Swedberg’s (2012: 12) words, “it is imperative to hold off on theorizing one’s observations until one knows quite a bit about the topic to be theorized. Unless this is done, one will theorize on the basis of scant information or on the basis of the ideas that float around in society and have little grounding in what actually goes on”.

4. Aztec multilatinas: important facts and figures

In Table 1 we list the 15 Mexican companies, the industries in which they operate, their ranking on the Forbes list, their sales, profits, assets and market value.

[Insert Table 1 about here]

Two of the companies – El Puerto de Liverpool and Grupo Inbursa – are not MNEs. El Puerto de Liverpool, a large retail company, is exclusively a domestic company. Grupo Inbursa is the financial operator for Carlos Slim Helú'sⁱ companies, which include three of the Aztec 13 – America Movil, Grupo Carso, and Impulsora del Desarrollo y del Empleo en América Latina (IDEAL). While Grupo Inbursa has strategic alliances with Liberty Insurance (an Irish MNE) and Scotiabank (a Canadian MNE) it only serves the Mexican market (El Economista, 2015).

America Movil is the leading wireless service provider in Latin America and the third largest in the world in terms of subscribers (America Movil, 2015a). It is a public company, with the majority of shares owned by a family trust fund controlled by Carlos Slim Helú and Grupo Carso (America Movil, 2015b). America Movil operates subsidiaries in virtually all the Americas under a variety of brands. In Mexico, it operates under its Telcel brand, whilst in the majority of Central and South America it is known under its Claro brand, and in Brazil under Embratel (America Movil, 2015c). In the United States, America Movil operates through its subsidiary TracFone Wireless and multiple brands. America Movil also has subsidiaries in Austria (51% stake) and the Netherlands (21.1% stake). The company's investment in Telekom Austria is seen “as a platform for expansion into central and eastern Europe” (Prodhan and Murray, 2014).

The second largest of the Aztec 13 is Fomento Económico Mexicano, S.A.B. de C.V. (hereafter FEMSA), one of the largest beer breweries in Mexico. Its subsidiary Coca-Cola FEMSA is the largest independent franchise bottler of Coca-Cola in the world. FEMSA's origins can be traced back to 1890 with the establishment of the Cervecería Cuauhtémoc brewery by a group of businessmenⁱⁱ from Monterrey (FEMSA, 2015a). Coca-Cola FEMSA operates subsidiaries in Central and South America as well as the Philippines and performs operations in over 70 countries (FEMSA, 2015b). In 2010, FEMSA transferred FEMSA Cerveza, its beer operations, to the Heineken Group in exchange for 20% of Heineken's economic interests (FEMSA, 2015c). This strategic move positioned FEMSA as the second largest equity shareholder of the Heineken Group, one of largest global beer brewers (FEMSA, 2015d). Through its subsidiary, FEMSA Comercio, FEMSA owns and operates OXXO, the largest chain of stores in Latin America (FEMSA, 2015d).

Grupo Financiero Banorte, the third largest Aztec multilatina, is a financial group founded in 1899 as Banco Mercantil de Monterrey. In 1947, Banco Mercantil de Monterrey established a second bank – Banco Regional del Norte. In 1986 the two banks were merged to form Banco Mercantil del Norte, a state-owned enterprise (SOE). In 1992, under fast-track privatization,

the bank was acquired by a group of entrepreneurs led by Roberto González Barrera, an influential business tycoon. Grupo Financiero Banorte is the only Mexican bank owned by Mexicans and in 2015, was named as the Best Mexican Bank overtaking the two most important Spanish banking institutions: Banco Santander and Banco Bilbao Vizcaya Argentaria (Euromoney, 2015).

5. Aztec multilatinas' key characteristics and preferred internationalization strategies

Table 2 provides a detailed overview of the 13 Aztec multilatinas, summarizing where they are headquartered, their historical origins, ownership structure, links with either family or the government, and finally their internationalization strategies. We discuss each of these points below.

[Insert Table 2 here]

5.1. History and headquarter location

The Aztec 13 are not the oldest companies in Mexico. The oldest company is Tequila Jose Cuervo, a tequila distillery founded in 1792 (Sanchez, 2013). Six of the 13 were established during the 19th and early 20th centuries. Four were founded in Monterrey, the industrial capital of Mexico, and today operate in diverse industries such as food and beverages, financial services, construction materials, and metal-mechanics. Monterrey (the third largest city) is home to a number of industrial groups and plays a crucial role in Mexico's economic development. The other two companies – Fresnillo Plc and Industrias Peñoles – are mining and mineral companies headquartered in Mexico City, the largest city in the country. Both were established in the late 1800s and were acquired by Mexican interests in the early 1960s as part of the 'Mexicanization' of the mineral industry.

Another three Aztecs MNEs were founded between 1945 and 1978. Two of which are family-owned and headquartered in Mexico City. Two of the three expanded domestically through the acquisition of SOEs: Grupo Televisa acquired a radio and TV channel, and Grupo México through the acquisition of copper mines. The third, Grupo Bimbo, is the largest commercial bakery company globally with operations throughout Latin America. The last four Aztecs were established more recently: Grupo Carso in 1990, America Movil in 2000, IDEAL in 2005, and Arca Continental in 2011. Arca Continental is part of the Monterrey's grupos, large

corporations formed by clusters of diverse industries, and typically owned by a family or group of families. The other three companies are headquartered in Mexico City.

Two companies headquartered in Mexico City are former SOEs and/or their position related to SOEs. America Movil rose to prominence after the acquisition of Telmex, the state-owned landline and internet provider (see Table 2). Following the privatization of the mining industry, Grupo México became the largest copper producer in the world. Only one of the Monterrey Aztecs can be considered a former SOE. Grupo Financiero Banorte was originally a private bank prior to the Mexican government nationalizing the banking and financial industry in 1982.

5.2. Family ties and links with the government

It is worth noting that ten of the Aztec 13 are family-owned enterprises. Some are owned by the same family – for instance, the Slim family and Bailleres family (see Table 2). As noted above, three of the Aztec 13 were established following the privatization of SOEs and each enjoyed monopolistic benefits. The resulting financial support was a key advantage for Mexican companies compared to their counterparts elsewhere in Latin America (Hoshino, 2013). The monopolistic advantages can be associated with the length of time the enterprise has been in operation as well as the protection afforded by the Mexican government. An example is America Movil which was created from Telmex, a former SOE telecommunications company acquired by Grupo Carso. Following privatization, the government protected Telmex for almost two decades which allowed the company to recover from financial hardship caused by decades of poor government administration. During this time, Grupo Carso created a mobile phone division which was subsequently separated from Telmex, that new division is America Movil. Similarly, Grupo Mexico enjoyed monopolistic benefits as a leverage to recover from an unfavourable financial situation inherited from the state.

Historically, Monterrey's business elite have been in conflict with the federal government (Saragoza, 2014; Smith Pussetto *et al.*, 2008) thus motivating the Monterrey grupos to develop close ties and collaboration amongst themselves. While in business they might be fierce rivals, when necessary, they act as powerful allies (Rendón Trejo and Morales Alquicira, 2014). For example, the son of the founder of Embotelladoras Arca (which in 2011 merged to become Arca Continental) was on the board of directors for both Embotelladoras Arca and FEMSA. There were also strong family ties between Embotelladoras Arca and

Grupo Alfa. This is very different from Aztec multinationals headquartered in Mexico City, whose success is closely related to their links with government elites. For example, Grupo Carso whose main activity was civil engineering and construction did not excel amongst the top companies in Mexico until after the acquisition of Telmex, during President Carlos Salinas' administration. The privatization wave in the 1990s led to some individuals (such as Carlos Slim) becoming some of the world's wealthiest people almost overnight (Harvey, 2005).

In 2006, IDEAL built a key toll road in Mexico retaining the concession to operate the Arco Norte toll road (MarketWatch, 2016). Operations of this scale for a company established just one year prior to the Arco Norte project is unthinkable without connections with government elite. Further, government policies such as the 'Mexicanization' of mineral and mining industries in the 1960s provided local entrepreneurs with the leverage to acquire mines previously owned by foreign interest, as was the case with both Industrias Peñoles and Fresnillo Plc.

Political affiliations have also played an important role in the success of the Aztec 13. Scholars have extensively debated the importance of business-government ties during the liberalization process. Whilst some authors affirm that government-business ties erode under the liberalization process (Keister, 2002; Nee, 1989), others maintain that the importance of such ties remain and possibly increases (Michailova, 2010; Michailova and Worm, 2003; Park and Luo, 2001). In Mexico, privatizations (at least those SOEs acquired by some of the Aztec 13) occurred during when the Institutional Revolutionary Party (or PRI by its name in Spanish) was in government. PRI, a centre-left party, ruled Mexico for more than 70 years until the establishment of a more democratic regime in 2000. Political affiliation was a factor for Grupo Mexico and Telemex (America Movil). In contrast, Monterrey's Aztecs are owned by traditionalist families that empathize with Christian democracy. The leaders of the Monterrey groups are largely affiliated with the most conservative party in Mexico, the National Action Party (or PAN by its name in Spanish). The party was founded with the premise that the way to achieve national growth is through the creation of free enterprises and free trade. The two previous administrations to the current president Enrique Peña Nieto were presidents affiliated with PAN.

Here is perhaps the right place to note the role of Mexico's political economy history, especially for the family-owned groups. The largest Mexican MNEs have been key agents of economic development in Mexico, a late-industrialized country, protected by the government

and the import-substitution industrialization (ISI) economic model that has been predominant in Latin America from the 1940s until the early 1980s. Monopolistic advantage allowed these multilatinas to grow at a fast-pace (Hoshino, 2013).

5.3. Internationalization strategies

Unlike MNEs from developed countries which are seen to follow a sequential path, as suggested by the internationalization process model (Johanson and Vahlne, 1977; Johanson and Wiedersheim-Paul, 1975), EMNEs are often described as stage jumping or leapfrogging (Luo and Tung, 2007). For example, Chinese firms have jumped stages to overcome latecomer disadvantages (Ge and Ding, 2011). Further, mergers and acquisitions (M&As) and joint ventures are increasingly the preferred internationalization mode for EMNEs (Deng, 2009; Wei *et al.*, 2015) in order to catch up with MNEs from developed countries. This is the case for nine of the Aztec 13, some of which acquired companies in financial distress. Initially pursuing a regional strategy, through asset exploiting and asset augmenting investment to augment their portfolio of assets, the Aztec 13 leapfrogged traditional internationalization stages.

The Aztec 13 have pursued common foreign market entry strategies. They all undertook incremental regional expansion within the Americas, with a focus on Central and South America. Only three of the Aztec 13 have a strong presence in countries outside of the Americas: Cemex, which initially expanded through an acquisition in Spain, operates in Europe, Asia, Africa and the Middle-East; Grupo Bimbo is active in Europe and Asia; and Grupo Alfa has operations in Europe and Asia. FEMSA and Banorte each have a subsidiary in the Philippines.

Nine of the Aztec multilatinas internationalized through M&As, mainly within the region, suggesting a strong preference for full control over subsidiaries (Clifton and Revuelta, 2010). Grupo Mexico, Cemex, IDEAL, Peñoles, and Fresnillo Plc appear to be the only Aztec 13 whose primary motivation was resource seeking investment while Cemex has also undertaken efficiency seeking investment. For other Aztecs such as Arca Continental, FEMSA, America Movil and Grupo Bimbo, the primary motivation for overseas expansion has been market and strategic asset seeking investment. IDEAL's investment in Panama has not been without problems. In 2007, the Panamanian government granted IDEAL the concession to build the Bajo de Mina hydroelectric plant. The project had originally been assigned to a local company, La Mina Hydro-Power Corporation, but the government cancelled this concession

in 2006 (CentralAmericaData, 2013), awarding it to IDEAL. La Mina challenged the government's decision and despite the Panamanian Supreme Court revoking IDEAL's concession rights, the ruling could not be executed because of the work IDEAL had undertaken on the project.ⁱⁱⁱ

Aztec multilatinas that opted for internationalizing beyond the Americas have sought to improve their own capabilities through global competition, as suggested in the literature (Hoshino, 2013; Lessard and Lucea, 2009a). Examples include Cemex, Grupo Bimbo, Grupo Alfa, and Grupo Televisa. Cemex was a pioneer in the 'going global' praxis, expanding initially into developing countries, to later acquire competitors and industry leaders from developed countries (Lessard and Lucea, 2009b; Lessard and Reavis, 2009). A different expansion process was adopted by Grupo Bimbo, which contrary to the rest of the Aztec 13, began its expansion outside of the American continent. Since 1991, under the leadership of CEO Daniel Servitje, the company has undertaken the continuous acquisition of bakeries in Latin America and Spain and further acquired distressed bakeries in the United States. This provided the company with the leverage to acquire Sara Lee's bakery division and other international companies including Mrs Baird's, Oroweat, and Hostess Brands, to become the largest bakery company globally.

Three of the Aztec 13 have expanded their area of influence into foreign markets by forming strategic alliances with key partners from developed countries. This allowed them to gain access to new markets, strategic assets, and procurement of essential inputs. The most prominent example is FEMSA. CEO Jose Antonio Fernandez Carbajal, who is known by his nickname "El Diablo" (The Devil), has led the most aggressive expansion in FEMSA's history, including acquisitions of 14 companies in diverse industries ranging from bottlers, pharmacies, and dairy products. In 1979, FEMSA formed an alliance with the Coca-Cola Company and in 1991 Coca-Cola FEMSA, a subsidiary of FEMSA was established. Today, Coca-Cola FEMSA is the "largest franchise bottler of *Coca-Cola* trademark beverages in the world" (FEMSA, 2017) and operates throughout Latin America and in Asia through a JV in the Philippines with Coca-Cola. Fernandez also undertook negotiations with the Heineken Group, thus expanding FEMSA's operations to become part of one of the most important beer breweries worldwide (Anderson and Ortega, 2010; Pallares, 2013). Arca Continental also has an alliance with Coca-Cola – Arca Continental was formed by the merger of two companies one of which held a licencing agreement with Coca-Cola dating back to the early 20th century.

America Movil's alliance with France Télécom and Southwestern Bell provided the company with the technology necessary to compete in international markets. This crucial partnership helped this Aztec multilatina compete within the markets where it has expanded. Carlos Slim's visionary leadership for America Movil (along with Grupo Carso) resulted in an aggressive and continuous expansion which has been crucial to America Movil's growth.

Existing monopolistic protection in Mexico is part of the success of some of the Aztec 13. After the implementation of NAFTA in 1994, there was optimism that NAFTA would erode monopolies and social inequalities while boosting growth. However, it was not until 2013 that the Mexican government began to address the effects of monopolies in Mexico. Special interest groups opposed the opening-up of industries that would help make the economy more productive and efficient. Some groups sought to preserve the centralized economy that prevailed during the decades of a one-party state (Malkin, 2009). Powerful interest groups have been successful in ensuring weak government institutions and co-opting political parties (Malkin, 2009).

A distinctive characteristic of Aztec multilatinas in their internationalization strategy in comparison with other multilatinas is their access to developed markets. Multilatinas from South America undertook the majority of their international activity within Mercosur. Mexico's access to NAFTA represents a fundamental advantage over other Latin American countries; being part of an integrated market embodies access to privileged developed economies (Vendrell-Herrero *et al.*, 2017). Another, not less important, characteristic is that although the majority of Aztec multilatinas are not technological firms, those that are moved into technological sectors faster and beyond the Americas, which allowed rapid expansion and fastest pace of investment (Hoshino, 2013).

6. Conclusion

By conducting an overview of the Aztec 13 and looking more closely into their key characteristics and internationalization strategies, we can conclude that existing frameworks do not explain particularly well their behaviour. The success of their international expansion can be attributed to a combination of factors. We cannot (and neither should we try to) explain the internationalization processes of the Aztec 13 simply by using theories, models or frameworks developed on the basis of contexts located elsewhere or by extrapolating data on one country to explain what is happening in a region. The success of the Aztec 13 domestically and their presence on the global business scene is linked to the socio-geographic

area where the companies are based, their historical origins and their embeddedness in family and governmental ties. These factors provide a more nuanced basis for understanding the behavior of the Aztec 13.

We expect that the presence of the Aztec multilatinas on the global scene to increase in the coming years. This will provide exciting avenues for researching them. We highlighted earlier and repeat here the importance of investing time and effort to observe and describe issues and phenomena associated with Aztec multilatinas before jumping too fast into theorizing about them – be that with the help of existing theories or through efforts of developing new / alternative theories. Only when we know in more detail the phenomena we are trying to understand, can we seriously engage in studying potentially exciting topics and research questions.

On the basis of the description we have offered in this paper, we see potential in studying factors that enable internationalization and that have remained largely below scholars' radar. We have put forward some of these factors, but there are others that deserve attention. For instance, are Aztec multilatinas led by CEOs with particular leadership styles? It appears from the data sources we have studied that these CEOs are educated in particular universities in Mexico and display common visionary leadership styles that allowed them to undertake aggressive international expansion. We have not described those and see this as a fertile direction for future research.

Further, a one country study allows us to examine in more depth what is happening in regards to MNEs in that particular country. As Jones and Khanna (2006) emphasize 'history matters' and it is worth investigating how it matters. According to the same authors "historical evidence avoids spurious labelling of some phenomena as 'new', and by so doing may challenge current explanations of their determinants" (p. 453). As noted earlier some of the 13 Aztec multilatinas were established in the 19th century, and we question whether it is justified that they are labelled 'emerging', 'new' or 'latecomer' firms. Not trying to understand these MNEs in close relation to their history will result in obscured and possibly an uneven analyses of these companies' internationalisation strategies.

Table 1. Mexican enterprises featuring in the Forbes 2000 list (2017)

Company	Industry	Rank	Sales	Profits	Assets	Market Value
			US Billion			
America Movil	Telecommunications	340	52.2	.463	73.6	47.3
FEMSA	Food and beverages	380	20.9	1.1	26.5	33.1
Grupo Fin. Banorte (GRN)	Financial services	591	6.4	1	61.9	16.2
Grupo México	Mining	606	8.2	1.1	22.8	23.7
Cemex	Construction materials	620	13.7	.751	29.1	13.1
Grupo Inbursa*	Financial services	1054	3.3	.665	25.8	11.2
Grupo Bimbo	Food	1092	13.4	.316	11.9	11.8
Grupo Alfa	Diverse industries including automotive, petro-chemical and oil.	1215	15.7	.144	16.9	7.3
El Puerto de Liverpool*	Retail	1301	5.4	.545	7.2	11.8
Grupo Televisa	Media	1365	5.2	.199	14.9	15.8
Arca Continental	Food and beverages	1369	5	.483	6.8	12.5
Grupo Carso	Diverse industries including mining, electro-mechanics and constructions	1402	5.1	.510	5.3	10.5
Fresnillo Plc	Mining and metals	1520	1.9	.432	4.3	14.8
IDEAL	Construction	1799	.847	.997	5.3	4.9
Industria Peñoles	Mining and metals	1843	4.4	.307	6.9	10.4

Notes:

* indicates the company is not an MNE

Source: Forbes Global 2000, 2017.

Table 2. Aztec Multilatinas: key characteristics and preferred internationalization strategies

Aztec multilatina (Headquarters)	History	Ownership structure Links with family / government	Internationalization
America Movil (Mexico City)	Established in 2000 following the privatization of Telmex. Telmex was acquired by Grupo Carso and separated into landline and mobile service providers. America Movil is the mobile provider.	Family-owned (Slim family). Publically listed. Close relationship with government elites.	Regional expansion in the Americas through acquisitions of companies in distress and establishment of subsidiaries. Operates 19 subsidiaries in the Americas outside of Mexico and 2 in Europe. Access to technologies through its initial partnerships with France Télécom and Southwestern Bell.
FEMSA (Monterrey)	Established with the foundation of Cerveceria Cuauhtemoc in 1890; consolidated in 1936 as one of three enterprises owned by the family.	Family-owned (Garza-Sada and Garza-Lagüera families). Publically listed.	Strategic partnerships with top beverage industry leaders: Coca-Cola and Heineken. Regional expansion by Coca-Cola FEMSA through acquisitions in Latin America and the Philippines (a JV with Coca-Cola). In 2010 FEMSA exchanged its brewery operations for 20% ownership of the Heineken Group. Diversification into other sectors in South America including retail and fuel distribution through FEMSA Comercio.
Grupo Financiero Banorte (Monterrey)	Established in 1899; nationalized by the government during the 1980s; re-privatized by a group of Monterrey financial tycoons in 1992.	Public enterprise. Close relationship with government elites.	Establishment of offices in the US and the Philippines to facilitate the transfer of migrant worker remittances. Leader in the retirement fund market in Mexico.
Grupo México (Mexico City)	Established in 1978 after the privatization of former state-owned mines. Grupo Mexico acquired the largest copper mines in Mexico.	Public enterprise.	Acquisition of a key mining company in the US. Through its subsidiary AMC, Grupo México has mines and projects in Peru, Argentina, Chile, Ecuador and the US. As operator of the largest rail fleet transportation network in Mexico, Grupo Mexico has a logistical advantage.

Cemex (Monterrey)	Established in 1906. Leadership has passed from father to son.	Family-owned (Zambrano family). Publically listed.	Cemex began its expansion in 1992 in Iberoamerica through the acquisition of firms in Spain, Venezuela, Dominican Republic and Colombia; later expanding through acquisition in most of the Americas, Africa, Asia, Europe, and the Middle-East. Operational discipline, innovative in technologies and business models.
Grupo Bimbo (Mexico City)	Established in 1945. Leadership has passed from father to son.	Family-owned (Servitje family). Publically listed.	Mainly through acquisitions and JVs, and the establishment of a greenfield project in Argentina. Grupo Bimbo has subsidiaries in practically all of the Americas and Europe with a major subsidiary in China.
Grupo Alfa (Monterrey)	Established in the late 1800s; consolidated as Grupo Alfa in 1974.	Family-owned. Founded by the son of the one of founders of FEMSA (Garza-Sada and Garza-Lagüera families). Publically listed.	Began internationalizing in 1998 through acquisitions and the establishment of greenfield projects in the Americas (Argentina, Brazil, Canada, Dominican Republic, Peru, Venezuela, the US), Europe (Austria, Czech Republic, Germany, Hungary, and Sweden), and China.
Grupo Televisa (Mexico City)	Established in 1955. Leadership has passed from father to son.	Family-owned (Azcarra family). Publically listed. Close relationship with government elites; extensive government support.	Acquisitions, key alliances and partnerships, mainly in the US and South America. Leader in satellite and cable TV in Latin America through SKY, Telecable y VeTV.
Arca Continental (Monterrey)	Established in 2011 following the merger of the Embotelladoras Arca bottling company and Grupo Continental.	Public enterprise.	Acquisitions and greenfield projects in Argentina, Ecuador, Peru and the US. Strategic partnership with Coca-Cola. Arca Continental is the second largest Coca-Cola licensing bottling company in Latin America, and the third largest in the world.
Grupo Carso (Mexico City)	Established in 1990 with the merger of Corporacion Industrial Carso (founded in 1980) and Grupo Inbursa (founded in 1965)	Family-owned (Slim family). Publically listed.	Three divisions: retail industrial and manufacturing, infrastructure, and construction. Operates throughout Latin America and the Caribbean. Acquisition of companies in distress.

	by the father of Carlos Slim). Leadership passed from father to son.	Close relationship with government elites.	
Fresnillo Plc (Mexico City)	Established in the late 1880s. Industrias Peñoles acquired 60% of shares in 1961 and the remaining 40% in 1996. In 2008, Fresnillo Plc was publically listed on the Mexican and London stock exchanges.	Industria Peñoles owns 74.99%. Peñoles is owned by Grupo Bal, a family-owned (Bailleres family) publically listed group.	Established subsidiaries in Peru and Chile. Undertaking explorations in Peru and Argentina.
IDEAL (Mexico City)	Established in 2005 by Grupo Inbursa.	Family-owned (Slim family). Publically listed. Close relationship with government elites.	Subsidiary IDEAL Panama S.A. operates two hydropower plants in Panama: Bajo de Mina and Baitun hydroelectric plants
Industria Peñoles (Mexico City)	Established in 1887. Acquired by Grupo Bal in 1961.	Grupo Bal (Bailleres family). Publically listed.	Early stage exploratory operations in Peru and Chile with subsidiary operations in each country. Also evaluating a project in Argentina.

Sources: America Movil (2017); Arca Continental (2015); BN Americas (2017); CEMEX (2015); FEMSA (2015); Fresnillo Plc (2017); Grupo Bimbo (2015); Grupo Carso (2014); Grupo Financiero Banorte (2015); Grupo Mexico (2015); Grupo Televisa (2015); Industrias Peñoles (2017)

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ⁱ Carlos Slim Helú is the wealthiest businessman in Mexico.

ⁱⁱ The documents filed by FEMSA to the United States Security and Exchange Commission state that Cervecería Cuauhtémoc was founded by four businessmen whereas the company’s website states five.

ⁱⁱⁱ La Mina and a US company, Transglobal Green Energy established Transglobal Green Energy Panama - incorporated in 2011. In 2013, Transglobal took the issue of the Bajo de Mina to the ICSID Tribunal. The Tribunal ruled in favour of the Panamanian government viewing the matter as a domestic dispute.

Aztec multilatinas: characteristics and strategies of Mexican multinationals

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