

Concentrated Ownership and M&As in Emerging Markets: The Role of Large Family Business Groups in Consolidating Industries Worldwide.

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This paper explores the relationship between ownership concentration and global-scale acquisitions by large family-controlled business groups from emerging markets in Latin America, towards worldwide industry consolidation. World leader multinational companies in industries like bread (bakeries and related products in the food industry) and ready-mix cement were created from family-controlled business groups in Latin America. By analyzing all of the acquisitions made by the largest the 20 business groups in Mexico from the period 2004 to 2019, it is argued that ownership concentration (the presence of one large stake controlling shareholder) contributed to facilitate the process of acquisition of companies, allowing the groups to become mayor payers in their respective industries.