

# **International Strategies of Business Groups in Latin America and the creation of World-Leading Emerging Market Multinationals.**

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## **Abstract**

In the past 30 years the proliferation of (family-controlled) business groups from emerging market economies have been a ubiquitous fact in most of the globe. Some of these groups have affiliated companies that grow more than proportional, outperforming industry competitors, consolidating their industries first (in most cases) locally and then regionally, eventually (some of them) becoming world leaders. The internationalization process of the most representative of such cases from Mexico, including the world's largest bakery firm; the world's largest licensee bottling firm of the Coca-Cola Company; the world's fifth largest (the America's -USA, Canada and Latin America's- and Europe's largest and former world's largest) cement producer; Latin America's largest telecommunications company (world's third largest); the world's largest producer of Spanish-language media (television) company; and so on, are presented. Strategic choices taken by their leaders (first, second and/or third generation CEOs) regarding internationalization are analyzed. Implications for the fields of International Business and Strategic Management are discussed. Overall, by following the historical path of the most representative emerging market multinationals from Latin America -the so-called multilatinas since their foundation and with a special focus over the past 30 years or so -period of intensive international expansion, we aim to contribute by adding empirical evidence (case studies) and theoretical interpretation to support both, teaching and managerial (future) practices regarding international business.

**Keywords:** Emerging-market multinationals; Latin America; International strategies.