Family business in Argentina: The discreet charm of strong ties in weak institutional contexts

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In Latin America, most important local companies are part of business groups controlled by families.[1] Data show that a significant part of the business elite is organized under rather concentrated equity structures, with a lower share of institutional financial investors than those in developed countries (Aldrighi and Postali 2010; Lefort 2005). There is little resemblance to the situation in the Anglo-Saxon world, where most leading companies go public and their equity is in the hands of thousands of shareholders.[2] Explanations found in the literature about this persistence of diversified groups controlled by families in Latin America focus on their functionality in contextual scenarios of macroeconomic instability, and on the advantages derived from cumulative social and political capital (Karcher and Schneider 2012; Khanna and Yafeh 2005).

In Argentina, the fact that many of the main businesses in the country are family-controlled does not guarantee that they are always in the hands of the same families. Data show that the high political and economic instability led to an important rotation of the business elite, with periodical replacement of the family groups leading the ranking of companies with higher sales. The list of the richest families, published by *Forbes* magazine, makes it clear that there are few traditional business families sustaining their leadership in any productive activity over several generations. The "historical family names" of the business elite are infinitely fewer than those newcomer families in the highest circle of wealth.

This article analyzes how the families of the Argentine business elite dealt with contexts of high political and economic instability, based on the cases of three families: Macri, Fortabat, and Rocca. In order to develop this objective, various sources of information used in previous research are recovered: newspaper articles from two business journals, institutional publications of firms, and semi-structured interviews with former managers.

The Macri family: Extraordinary opportunities, a leader, and his family entourage

In 1989, Francisco Macri was chosen by the specialist magazine *Prensa Económica* as "businessman of the decade." Socma (Sociedades Macri) was at that time the largest business group in Argentina, built from scratch by its founder. Macri emigrated from Italy to Argentina in 1940 without fortune or education. He established a small construction company in the late 1950s and married Alicia Blanco Villegas, a member of a local elite family. A decade later he became a minority partner of Fiat Argentina in a company devoted to large infrastructure projects, but until the mid-1970s, the entrepreneur was a "newcomer" to the local business elite, and he was virtually unknown to the press and public opinion.

In the mid-1970s, Macri started the transition from a construction company to a diversified business group. Socma was founded in 1976 as the holding company that would function as the group's headquarter for the following decades. Macri was politically pragmatic, hiring as managers both businessmen

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who supported the military dictatorship and young Peronist leaders. Another member of the board of directors was his brother-in-law, Jorge Blanco Villegas, who had a leading role in the group in the subsequent years.

During the second half of the 1970s, the group began a fast process of expansion that propelled it to the top of the Argentinian economic elite. The crisis that the country went through in the following years allowed the company to conduct a strong process of diversification, engaging in different sectors, such as the automotive industry and public services. Much of the new investment had been geared towards taking advantage of the opportunities offered by the withdrawal of multinational corporations and the outsourcing policy implemented by the military government (Gaggero and Pérez Almansi 2023).[3]

In 1982, Macri bought Sevel, an automaker that held the licenses to manufacture Fiat and Peugeot vehicles in Argentina, and became one of the leading industrialists in the country. The advent of the group to the automotive industry was the result of Fiat's decision to leave Argentina but maintain its brand, the final stage of a corporate rationalization process.[4] In the early 1980s, the Macri group also won in the military dictatorship's privatization process for the garbage collection service in Buenos Aires and Córdoba. Without any previous experience in the supply of urban hygiene services, Socma managed to partner with the firm Waste Management, a world leader in the activity. In this case, Macri's political relationships were a key asset that the foreign capital did not possess. In the words of a former Socma manager:

> In many ways the group was an ambassador of foreign capital in Argentina. As the situation in the country was chaotic, Francisco offered to foreign firms his experience to survive in that situation, he also offered his contacts with Argentinian politicians and businessmen. Franco told them "we know how to operate here." With garbage collection, in which we were associated with Waste Management International, this dynamic took place. (Gaggero y Pérez Almansi 2023, 26)

Francisco's three sons held high positions in the group's main companies, but it was the eldest, Mauricio, who was chosen to lead the group in the future.[5] During the 1980s, Macri grew in the frame of a stagnant economy with high inflation, but in the next decade, when the country managed to reach price stability, automotive multinational factories returned. Macri sold the assets and bet on privatization of the Post Office under President Carlos Menem (1991–1999), but this time the decision failed. During the first decade of the 21st century, the group returned to its origins and withdrew into the construction industry.

Francisco Macri's succession did not work out as expected, either: after disagreement with his father, Mauricio resigned from Sevel, devoted himself to politics, and ended up being president of Argentina.

Big fortunes without big companies: The case of the Fortabat family

Many of the richest people in the country are not strictly big businesspeople, but heirs. They are children or grandchildren of the founders of large business groups that were sold to multinational corporations in recent decades. They put those fortunes in the offshore financial system and made small investments in Argentina. During the 1990s, unprecedented sales of local companies to foreign capital took place. The market reforms implemented in Argentina in the early 1990s by President Menem, including privatization, market liberalization, and convertibility, were welcomed by business at the time, but it soon became evident that competition limited businesspeople's economic and political power (Beltran 2015).

The challenges of the reforms led some businesspeople to sell, missing the control of business groups that had been founded by their families and were a source of prestige. In 1989, 40 business groups were part of the ranking of the 200 companies with the highest sales, but 15 years later a third of them had been sold to foreign capital. This did not exclude those families from the group of the richest, but it disempowered them, because they would no longer run some of the most important companies in the country. After the sales, many of them invested their fortunes in tax havens, through a complex financial architecture.

The history of the Fortabat family is a good example of the path followed by capital in Argentina. Alfredo Fortabat founded Loma Negra in 1926, after finding a limestone deposit at one of his ranches in the Province of Buenos Aires, and in the next decades it became the main cement group in the country. In 1976, its founder died, and his wife, Amalia Lacroze de Fortabat, took over the management of the company. She was able to take advantage of the ambitious public works plans of military governments and state industrial promotion policies. Lacroze de Fortabat not only amassed one of the largest fortunes in the country but also became one of the best-known figures of the Argentine economic elite.

During the opening and deregulation policies of the 1990s, the group borrowed heavily abroad, and the economic crisis of 2001 forced the family to sell the company in 2004 to the Brazilian group Camargo Correa for around US$1,000 million. Most of these funds were invested abroad through the asset management firm Tilton Capital, owned by Alfonso Prat Gay, a former JP Morgan executive who would later become president of the Central Bank and then minister of finance. Currently, five heirs of Amalia Lacroze de Fortabat, who died in 2012, appear on the list of the 50 richest people in Argentina. But in the country only some agricultural investments and an art foundation remain.

The path of the Fortabat family illustrates that a large part of the richest Argentine families have most of their assets invested in the offshore world. According to the latest official data, Argentines have US$261,000 million outside the local financial system between cash and financial titles, although academic research indicates much higher figures. At the macro level, these statistics show the problem of capital flight that the country has experienced in the last half century. Broadly understood as the capital outflow from residents trying to avoid state regulations or the effects of public policies (Epstein 2005), it brings economic and social consequences.

Although not all capital flight is necessarily illegal, the evidence collected for Latin America shows that a relevant proportion of it comes from illegal activities or, in the case of legal ones, is related to some type of tax evasion (Barkin and Alvarichevsky 1989). This harms the fiscal sustainability of the countries and, on the other hand, has a regressive effect on the distribution of income. In Argentina, the importance of capital flight – greater than in other countries in the region – was enhanced due to the chronic episodes of external restriction – shortage of foreign exchange – during the second half of the 20th century (Gaggero et al. 2007).

Tax havens play a central role in the financial architecture that allows the capital outflow of the richest families in Argentina.[6] Among the several definitions circulating in academic and political circles, there are two key features to identify a tax haven: low or inexistent taxes and financial secrecy. The former is well known: these territories operate under special taxing systems which minimize the payment of income taxes, as compared to the original countries. These havens offer a blanket of secrecy regarding the holding or ownership of assets, such as banking secrecy, or limit cooperation with countries requesting this information. They also ensure an indirect anonymity by allowing individuals to hide their identity behind legal companies where they do not appear as owners although they control the organizations through third parties.

The investigation known as the Pandora Papers shows the relevance of the local economic elite as a user of this global financial architecture. In the largest leak of data on offshore companies to date, Argentina is the country with the third largest number of final beneficiaries of companies located in tax havens.

In the outflow of capital from the rich families, not only the destination is important, but also the intermediaries: a group of companies and professionals specialized in wealth management. In the current global financial system, wealth managers play an important role in inheritance since, by ensuring that the wealth remains in the hands of the same family, they contribute to reproducing their power and the stability of the social structure (Harrington 2016). These firms are part of a truly global service chain, including large accounting and legal firms, departments of large international banks, medium-sized or small financial advisory firms, and independent professionals. They develop techniques that help their clients benefit from legal loopholes and conflicting rules in cross-border transactions to minimize tax payments. They are enablers of the outflow of capital from the countries where the profit is produced to tax havens or territories with preferential tax regimes.

In Argentina, the case of Hernán Arbizu led to public debate on the role of the enablers. Arbizu was a former JP Morgan executive who worked in the private banking section, in charge of managing large family fortunes. After being accused of fraud by some of his clients, he declared in the Argentine court that JP Morgan was part of an illegal association that between 2006 and 2008 was dedicated to capturing funds not declared and of unknown origin, in order to administer them. In his own words:

> We managed assets of at least US$25 million. The private banking business is about giving the structure to these people to hide their assets from the tax authorities. We always said that doing this business in Argentina was like fishing in a fishbowl, it is the easiest country to do it (...) The search for rich clients is called "prospecting." How is it done? At Morgan, for example, we aimed to attract rich people by sponsoring art events to which we invited clients and potential clients. We also organized "hospitality," where guests at polo events were fed…[7]

The Rocca family: Productive and financial expansion abroad

Argentina produced a limited number of "national champions" – successful economic groups that managed to take advantage of promotion policies, becoming leaders in the production of goods and services and reaching international competitiveness. Most of these winners carried out a process of expansion and currently have most of their productive assets abroad.

For three generations the Rocca family has controlled Techint, the group that developed the most successful internationalization process in Argentina, becoming one of the main global producers of seamless steel tubes and a regional leader in the market for flat steel plates. It was founded in the 1940s by Agostino Rocca, an Italian engineer who was president of the Italian public holding company of the fascist regime. For more than 80 years the family managed to retain control of the group through a successful succession: when Agostino died, his son Roberto was in charge of the company until he was succeeded by his own son Agostino jr. and later by Agostino's younger brother Paolo.[8]

In the 90s, the political power of the family and the ties with the state helped it to overcome the dangers of economic liberalization. The privatization program allowed it to buy the main steel company in the country (SOMISA) and increase its market share (Etchemendy 2001). After that, Techint not only expanded productively abroad but also carried out a corporate restructuring that transformed local firms into links in a global network, whose ultimate control formally depended on firms located in tax havens. The Rocca family located these holdings (owners of the rest of the companies in the group) in Luxembourg and created a foundation in the Netherlands to control the entire structure from there.

The international expansion of the group took place in a structure like that of other transnational companies, enhancing problems traditionally associated with such companies. Among the consequences brought about by this process on the outbound capital flow, it is noteworthy to mention the possibility to manipulate transfer prices in transactions with goods and services between group companies located in different countries. One of the aspects of the restructuring to be considered was the location of commercialization and logistics companies in different countries from the manufacturing plants, usually being locations with favorable taxing systems, such as Uruguay. This "work division" between countries favors transfer price manipulation, increasing costs for those subsidiaries located in jurisdictions with higher relative taxation, such as Argentina, and increasing the income of those in countries with low or non-existent tax rates.[9]

For example, the family created an important offshore structure in Uruguay with shell companies, even though it has no relevant productive activity there. These firms billed more than US$7,000 million in 2021, which is equivalent to 13% GDP in that country and a profit of almost US$500 million (Gaggero and Zanotti 2022). Thanks to Uruguayan taxing regulations, the effective income tax rate only applies to 0.75% of profits, while in Argentina the income tax is 35%. This partly explains the functionality of these structures that allow tax payment to be minimized. Uruguayan shell companies paid taxes on 0.3% of their billing and 3.2% of their profits before taxes in 2021.

Conclusions

Over the past half century, Argentina has trodden a path of failed economic policies and recurrent crises, which have molded a business elite with high rotation, little cohesion, and oriented to short-term planning (Heredia 2022; Lluch and Salvaj 2012). This elite developed strategies of high liquidity and low levels of investment, concentrated in short periods or sectors that offered extraordinary opportunities, many of which derived from the crisis or the relationship with the governments at the time. As the literature shows, in a context of high volatility, family control of local companies offers two great advantages: privileged access to information and the political system, and flexibility and speed in decision-making through centralized control (Schneider 2008).

Macri's success was based on the ability to take advantage of the opportunities offered by economic crises and a weak state, permeable to sectoral pressures. But in the case of both Rocca and Fortabat, political capital and speed to react to institutional changes also played an important role.

A great proportion of families who managed to become members of the elite have increasingly taken advantage of opportunities offered by a given situation, and later, when those positive conditions changed, they have sold. In the case of Fortabat, this withdrawal occurred through an outflow of capital to tax havens. Finally, the article shows that the few families who have managed to maintain control of their companies in the long term were able to escape local instability through their expansion abroad.

Endnotes

1 Business group is defined as the set of legally independent companies bound together by formal or informal links (Granovetter 2005). These business organizations had a relevant role in the global economy during the last forty years and were particularly important in peripheral countries, where they expanded side by side with late industrialization processes. In regions as diverse as Latin America and Southeast Asia, these groups have become key factors in the industrial structure and have had permanent close interaction with the different governments over time, which, on most occasions, were considered irreplaceable allies for the organizations' development (Amsden 1989; Guillen 2000; Leff 1979).

2 While the percentage of floating stock available on the stock market in 2016 for Latin America was 50%, the same category reached 87% at worldwide level (Bekaert, Harvey and Mondino 2023; IAMC 2016).

3 "The possibility of continuing to grow solely on the basis of construction seemed extremely difficult [...] The solution, which became an obsession for me, was to diversify, and not just geographically. Between 1974 and 1976 I remained on guard, looking for interesting opportunities in other sectors, at first in businesses related to construction, but always with the aim of diversifying, especially towards services. It was the ideal moment because the Argentinian crisis was scaring away many foreign investments and companies that could be bought for little money and with good funding" (Macri 1997, 107).

4 The global crisis in the sector, the international restructuring of Fiat, the macroeconomic instability in Argentina, the decline in the purchase power of the Argentinian salary, and the rise of the Brazilian market led the local subsidiary to change its business strategy.

5 Mauricio Macri was president of Sideco (construction) between 1986 and 1992 and president of Sevel in 1994.

6 A tax haven is a jurisdiction, a national or subnational state, which deliberately passes legislation intended to attract non-residents to its territory so as to carry out transactions oriented to avoiding the payment of taxes or the application of rules in their original countries, thus offering a legal shield to hide actual beneficiaries of those transactions (Arribas Haro 2011). Tax havens apply an important limitation which is the explicit exclusion of residents from those benefits, implicitly admitting the negative effects of such policy.

7 Interview with Hernán Arbizu, documentary "In line of duty" (2022), by Jorge Gaggero.

8 Although the group is still controlled by the family and the CEO is Paolo Rocca, during the last decades Techint has professionalized its management, and relatives have a marginal role.

9 There exist different methods of aggressive tax planning. First, companies established in low taxation countries may obtain profits through a deviation of the transfer price (Dharmapala 2014; Heckemeyer and Overesch 2017; Bernard, Jensen, and Schott 2006). In this case, the subsidiary in a country with low taxation buys goods for the related company at a lower market price. Therefore, they substantially lower their costs and increase their profits. Along the same line, subsidiaries established in low taxation countries could sell services (management, advertising, consulting, etc.) to related companies by overpricing them and increasing their profits (Hebous and Johannesen 2021). Second, multinational companies locate their intangible assets (brands, patents, etc.) in subsidiaries located in low taxation countries so as to collect overpriced royalties from related companies (Discinger and Riedel 2011; Karkinsky and Riedel 2012). Third, multinational companies establish firms in low taxation countries with the sole purpose of granting loans to other internal firms of the group, since interest earned will not pay taxes (Buettner and Wamser 2013; Desai, Foley, and Hines Jr. 2004; Egger et al. 2014). Finally, subsidiaries established in low taxation locations usually centralize the liquid assets of the multinational and protect their property and certain strategic assets such as stock share in controlled companies (Zucman 2015; Shaxon 2014).

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