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Making room for emerging economies. A comparative approach of the largest family businesses in China, Mexico and Brazil*

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Dando paso a las economías emergentes. Gran empresa familiar en Mexico, China y Brasil

Dar lugar às economias emergentes. Estudo comparativo das maiores empresas familiares na China, no México e no Brasil

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Big business giants in emerging economies are family controlled business groups. Available literature has studied isolated cases, or national groups, but very little has been done in terms of international comparisons. This article is a contribution to the growing though still scarce literature available that compares these groups. First, with quantitative indicators related to their longevity and endurance, and their size, specialization and diversification. Secondly, with a qualitative approach to the most important endogenous factor that makes growth and internationalization possible in these firms: the professionalization of management.

Los grandes gigantes empresariales están surgiendo con fuerza en las economías emergentes. A pesar de ello, pocos estudios han analizado, con rigor, el elevado control familiar existente en un gran número de estos gigantes, y su relevancia económica. El presente artículo, a partir de una base de datos novedosa elaborada sobre las mayores empresas familiares de Mexico, Brasil y China, identifica quiénes son los clanes familiares que las controlan, y explica su peso e influencia.

Os grandes gigantes empresariais nas economias emergentes são grupos familiares. A literatura disponível analisou casos de estudo isolados ou grupos nacionais, mas há muito a fazer no que diz respeito a comparações internacionais. O presente artigo é um contributo para a crescente, embora ainda escassa, literatura disponível que compara esses grupos. Esse contributo é dado, em primeiro lugar, com indicadores quantitativos relativos à longevidade e resistência desses grupos e à respectiva dimensão, especialização e diversificação. Em segundo lugar, com uma abordagem qualitativa ao mais importante factor endógeno que possibilita o crescimento e a internacionalização dessas empresas, a profissionalização da gestão.

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1. Introduction

The growth and expansion of giant firms in emerging markets, many of them surpassing traditional multinationals from developed economies, has drawn the attention of a few academic scholars and consulting firms over the past decades (i.e. Guillen, 2000; Hoskisson, 2000, Carney 2007, Davis, Pitts and Cormier 2000, Casanova 2009, Ward 2000; Pomeranz 1997; IFERA 2003; La Porta *et al.* 1999; Claessens *et al.* 2000; Barontini and Caprio 2005; Hanazaki and Liu 2007; Chabane *et al.* 2006; Chu 2009; Martinez *et al.* 2007; Davis *et al.* 2000; Manikutty S. 2000; Carney 2007; Morck and Yeung 2004; Morck *et al.* 2005; Casanova 2009; Surajit 2009; Liu 2010; Sharma and Rao 2000). This is important, as the structure and competitive conditions of any market are not independent from the organization, ownership and decisions adopted by firms (Salas 2007, 11).

To study the organization and ownership of firms in emerging economies is not an easy task. So far what we have is reliable national statistics of the largest firms. Our article wants to contribute to deepen our knowledge about giant family firms in emerging markets, and has used available national statistics as the main source from which to identify the largest family owned and controlled firms in Brazil, Mexico and China. A database has been elaborated with comparable indicators related to: ownership, specialization, year of foundation, and number of family generations controlling ownership and/or management. First results are presented in this article, offering an international comparison of key indicators from the largest family owned firms of three of the most dynamic emerging economies of the world: Brazil, Mexico and China.

The first part of the article includes a short overview of the scarce significant scholarship published on international rankings and comparisons of large family businesses from emerging markets. A second section presents empirical results of an unpublished database we have elaborated about ownership structures, turnover, dominant economic activity and longevity of the largest public and private family businesses in China, Mexico and Brazil before the current crisis. A third section explores the relationship between the professionalization of management and the growth of large family firms in these three countries.

The article concludes with three major sets of conclusions:

- 1) That the greatest number of the oldest and largest family firms of the three countries is to be found in Brazil, whereas the youngest are in China. Existing scholarship suggests the importance of political election systems, and their connections to local entrepreneurship, to understand these long-term differences in longevity.
- 2) That the largest Brazilian family firms are specialized in sectors similar to those in which many of the largest and oldest U.S. family firms are specialized (food, retail, construction, energy); the largest Chinese family firms specialize heavily on electronics, retail, and auxiliary sectors of the car industry; and the largest Mexican family firms clearly focus on ITCs and media and lead the rankings of more profitable family firms of the three countries due to their highest technology, added value, and dynamic growth of the markets.

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Family firm,
emerging
markets, China,
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PALABRAS CLAVE
Empresa familiar,
economías
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3) The important role played by the accumulation of professional managers to understand the high number of successful large family firms in these three emerging markets, confirming for these distant parts of the world one of the key hypothesis Alfred D. Chandler Jr. elaborated three decades ago to explain the growth of the large corporation in countries like the U.S. which are today the core of developed economies (Chandler 1977).

2. A critical overview of comparative studies of large family businesses

Interdisciplinary scholarship chose the family firm as a significant research topic since the 1960s, and the literature began to provide a solid theoretical framework after the work of John Davis, John Ward, and other North American scholars in the late 1970s (Calder 1953, Donnelly 1964, Ward 1987, Tagiuri and Davis 1996, an overview in Sharma 2004, and Sharma, Hoy and Astrachan, 2007). The family firm was considered by many scholars working in organizational behaviour, psychology, and economic history departments, as an efficient and flexible institution able to adapt to changing institutional and economic conditions (Fernández, 2003).

In this section we present a survey of significant trends highlighted in scholarly literature specialized in comparative and empirical studies about family firms.

First, diversity is the rule in the goals and main topics of scholarly studies. The main typologies of studies that compare family business at national or international scale are: (1) studies that try to quantify the number and significance of family business in a country or in a group of countries (i.e. Tàpies 2009, Shanker and Astrachan 1996 and 2003); (2) a corporate governance perspective, that analyses separation of ownership and control (i.e. La Porta, Lopez-de-Salinas, & Shleifer, 1999); (3) another group of studies that analyses whether or not public family firms perform better than public nonfamily (i.e. Anderson & Reeb 2003, Lee 2006); (4) from a historical perspective, the important line of research has focused on the study of longevity, and the identification and explanation of the companies' growth strategies (i.e. Fernández Pérez and Puig, 2008; Puig and Fernández Pérez, 2009; Ehrhardt, Nowak & Weber, 2006); (5) some scholars also provide a critical interpretation of the available sources, either as a central part of their papers (i.e. Shanker & Astrachan 1996 and 2003) or as a secondary objective (i.e. Villalonga & Amit 2008 and 2009; Claessens, Djankov & Lang, 2000).

Regarding the geographical approach of the studies, a large number of works are focused on the U.S. or Western European territories. Other works try to compare the significance and performance of family business between two countries, or between a group of countries in the same area (i.e. Klein 2000). Very few studies have attempted international analyses, among them we can point out i.e. La Porta, Lopez-de-Salinas, & Shleifer (1999) or Maury (2005), but these works do not specifically deal with the topic of family business. From a business history perspective some authors, i.e. Landes (2006); Rose and Colli (1999), Colli (2003), Colli, Fernández and Rose (2003), Fernández Pérez and Rose (2010), Church (1993), have used international comparison.

In short, most of the works have focused on: 1) US or Western companies, 2) listed companies and 3) national cases. Very few studies have attempted international analyses, and they have done so mostly using data of public companies. A broader landscape in the international comparisons of family businesses requires an incorporation of emerging markets, non-listed companies, and international comparisons. This is the main goal of the next section of the article.

3. Empirical Analysis

In this section we analyze in quantitative terms the presence of family firms among the 100 largest companies in Brazil, Mexico and China. We have used three national rankings. In the Brazilian and Mexican cases, the sources are two business and financial magazines highly reliable: the lists published in the 2009 issues of *Exame* in Brazil, and in *Expansión* in Mexico, which include the 500 largest companies in each country according to turnover for 2008. In the Chinese case, we have been able to use the list of the 500 largest companies according to turnover for 2005, published by the Chinese Government (China Enterprise Confederation).

In all cases, we have collected the ownership structure data from the Orbis database, which provides the names and immediate holdings of all owners that hold more than 5% of a company's stock. We supplement the immediate ownership information from Orbis with data from national and international business and financial press, companies' websites, and stock market watchdog (for public companies).

We use the GEEF definition of Family Business (<http://www.geef.org/definition.php>, accessed February 19 2010). We have analysed four variables: ownership structure, age, sectors of major specialization, and turnover. The investigation underlines the significant role of family ownership in the business structure of the three countries.

In terms of ownership structure, [Table 1](#) indicates the important presence of large family businesses among the largest Mexican (50%) and Brazilian (18%) companies. In contrast, large family firms have lower representation among the group of largest Chinese companies, barely 1%. Ninety-five per cent of 100 top Chinese companies are state-owned; this percentage is lower in the case of Mexico (8%) and Brazil (17%). Foreign multinationals also have a significant presence among the economic elite of the three countries. Foreign multinationals are particularly important in Brazil (53%) and México (40%). Finally, "Other ownership structures" (including firms with high dispersion of ownership and cooperative companies) are significant in the Brazilian case (12%) but almost insignificant in Mexican and Chinese cases (2%).

Table 1. Ownership structure of the 100 largest corporations in China, Mexico and Brazil (number of firms for: 2005 China, 2008 Brazil and Mexico)

Ownership Typology	Total	Brazil	Mexico	China
State	120	17	8	95
Foreign Multinationals	95	53	40	2
Family Owned	69	18	50	1
Others	16	12	2	2
Total	300	100	100	100

Sources: Own elaboration. For Brazil top 500 firms in *Exame* 2009, for Mexico top 500 firms in *Expansion* 2009, and for China top 500 firms of the *China Enterprise Confederation (CEC)* / *China Enterprise Directors Association (CEDA)*. Also Company Websites, Google Search, News, Shanghai Stock Exchange, Shenzhen Stock Exchange. "Others" include firms with high dispersion of ownership and cooperatives.

Regarding turnover, Mexican family firms represent 50% of largest Mexican companies, which is huge in comparison to the lower percentages of family ownership among the largest companies in Brazil and China. The first five firms by turnover of the total sample of 75 firms from the three countries are owned and controlled by three Mexican families (Slim, Zambrano and Garza). Total turnover of family firms represents 45% of the aggregated total turnover of the 100 largest Mexican companies. For Brazil, family firms only have presence in the last intervals (with lower turnover): Braskem, the leading large family business in the ranking of largest Brazilian firms of all kinds, had a turnover in 2008 which was three times below the turnover of the leading large family business of America Movil of the Slim family. In Brazil, total turnover of family firms represent 11% of total turnover of 100 largest Brazilian companies. Chinese family firms are still smaller than large Brazilian firms by turnover, as they are also younger, have smaller scale, scope, access to public financing and levels of internationalization: Suning Appliance Chain Store, at the top level of largest family owned firms in China, had a turnover in 2005 which was around half the 2008 turnover of Braskem, the leading large family business. Total turnover of family firms barely represent 0, 36% of largest Chinese companies.

Regarding economic activity, large family businesses have higher representation in Telecommunications (Mexico), activities of head office (Mexico), other manufacturing (Mexico and China) and wholesale trade (Mexico, Brazil and China). Large family firms have been able to innovate in production and also in logistics in relatively traditional activities, as the cases of CEMEX (Zambrano family), and Embotelladora Arca (Barragán and Fernández families) in Mexico, or the cases in Brazil of Klabin (Klabin family), Bertin (now on sale) and Gerdau (Gerdau family), and the family businesses of New Hope Group (Liu family) or Wangzhou Wahaha Group (Zhong family) illustrate in the apparently traditional and also only apparently low innovative sectors of construction, iron and steel, and the food and beverages industries. Large family businesses in these emerging economies have also demonstrated an ability to take advantage of new opportunities in the ITC industries and in new energies, with the two most outstanding cases being Hutchinson Whampoa of the Li family in China (Hong Kong) or América Movil and TELMEX of the Slim family in Mexico.

Table 2. Family businesses, by economic sector in China, in Mexico, Brazil and China (2005 China, 2008 Brazil and Mexico)

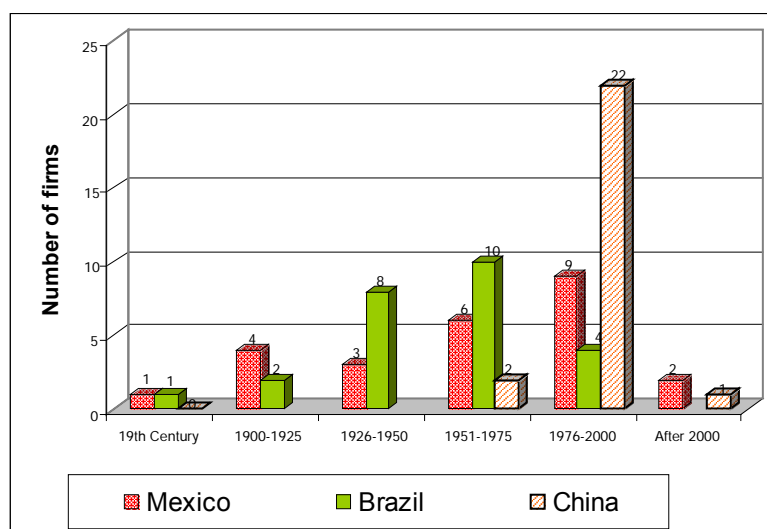
Two-Digit Codes and Industry Description*	Total Number of firms	Total Revenues \$ Millions	Mexico Number of firms	Mexico Revenues \$ Millions	Brazil Number of firms	Brazil Revenues \$ Millions	China Number of firms	China Revenues \$ Millions
41. Construction of buildings	9	15.379,00	2	3.371,87	4	8.092,50	3	3.914,63
46. Wholesale trade	7	17.867,89	2	4.052,68	4	11.075,80	1	2.739,42
10. Manufacture of food products	6	14.240,48	2	3.381,56	3	10.095,10	1	763,82
20. Manufacture of chemicals	6	15.335,72	1	2.291,36	3	10.797,40	2	2.246,96
27. Manufacture of electrical equipment	6	9.272,33	1	2.167,14	1	1.654,60	4	5.450,59
25. Manufacture of fabricated metal products	5	9.982,66	2	3.326,66	3	6.656,00		
24. Manufacture of basic metals	4	3.973,44					4	3.973,44
29. Manufacture of motor vehicles	4	4.633,63					4	4.633,63
32. Other manufacturing	4	24.662,83	2	19.913,25			2	4.749,58
47. Retail trade	4	12.169,57	1	2.354,37	3	9.815,20		
70. Activities of head office	4	25.992,80	4	25.992,80				
11. Manufacture of beverages	3	15.186,49	2	13.772,98			1	1.413,51
61. Telecommunications	3	44.254,01	3	44.254,01				
17. Manufacture of paper	2	3.873,90			2	3.873,90		
51. Air transport	2	6.416,04	1	1.645,94	1	4.770,10		
64. Financial service activities	2	2.968,35	2	2.968,35				
68. Real estate	2	1.268,39					2	1.268,39
28. Manufacture of machinery and equipment	1	622,96					1	622,96
59. Motion pictures, video and television programme production	1	2.676,90			1	2.676,90		
Total	75	230.777,40	25,00	129.492,98	25,00	69.507,50	25,00	31.776,92

Sources: Own elaboration. For Brazil top 500 firms in Exame 2009, for Mexico top 500 firms in *Expansion* 2009, and for China top 500 firms of the *China Enterprise Confederation (CEC)* / *China Enterprise Directors Association (CEDA)*. Also Company Websites, Google Search, News, Shanghai Stock Exchange, Shenzhen Stock Exchange.

* ISIC Codes Rev. 4, published by United Nations

Concerning longevity, Figure 1 shows the existence of only two family businesses with more than a century of history, having started their activities around the year 1890: one in Mexico (Fomento Económico Mexicano, in beverage industries) and one in Brazil (Klabin, in paper industries). In total, five firms of our sample were founded between 1890 and 1919, six in the interwar period between 1919 and 1939, 16 between 1943 and 1960, 12 between 1961 and 1978, and 36 after 1979. A comparison with available data on longevity of large family firms in Japan, Europe, or the U.S. clearly shows that the largest family businesses in these emerging economies are relatively young, and are dominantly in second generation of family control over management: of the 75 large family businesses analyzed (three countries), the majority of large family businesses in the sample (43) were founded during the decades of very strong interventionist public policies of the years 1951-2000. The Chinese large family firms are younger than the Mexican and Brazilian ones, the majority of them having been founded in the 1980s and 1990s, after the change in economic policy of 1978. Brazil has the largest percentage of “old” large family businesses of the sample: 11 of the 25 Brazilian firms in this study started their activities before the end of the Second World War, compared to 8 of the 25 Mexican firms founded before 1950; none of the Chinese large family business was created before 1950.

Figure 1. Year of beginning of the business of 75 largest family firms in Mexico, Brazil and China (proxy to longevity)



Sources: Own elaboration. For Brazil top 500 firms in Exame 2009, for Mexico top 500 firms in *Expansion* 2009, and for China top 500 firms of the *China Enterprise Confederation (CEC)* / *China Enterprise Directors Association (CEDA)*. Also Company Websites, Google Search, News, Shanghai Stock Exchange, Shenzhen Stock Exchange.
 * ISIC Codes Rev. 4, published by United Nations

An analysis of the generations in control of the family business confirms the youth of most large family firms in Mexico and China, and the relative middle age of large family firms in Brazil. Of the companies included in our database, 15 are in first generation (4 in Mexico, 4 in Brazil and 7 in China); 25 are in transition between first and second generation (7 Mexican firms, one Brazilian firm and 17 Chinese companies); 21 are in second generation (10 firms

in Mexico, 10 in Brazil and one in China); 5 are in third generation (2 Mexican companies, and 3 Brazilian firms); 5 in fourth generation (1 Mexican and 4 Brazilian companies) and only one firm in Brazil (Klabín) is in its fifth generation of family control.

According to some authors, the historical evolution of the electoral system, in combination with the accumulated relationship between political power at local level and local entrepreneurship, has yielded a situation of: 1) longer life opportunities for large family firms in Brazil, due to a long history of decentralization of political and economic power that has favored the survival of local and regional dynasties of entrepreneurial families (Dalla Costa 2008); 2) a shorter life-span of these type of firms in Mexico, due to a long history of high centralization of political and economic power, that would reduce opportunities of survival and longevity to large family firms located far from the political center (Cerutti 2003; Cerutti and Marichal 1997); a highest mortality rate and survival opportunities in China due to the strong centralization of the political and financial power, which reduces opportunities of investment and growth to nascent family owned firms, even when they have an excellent management (Carney 1998 and 2007).

The importance of political conditions to understand longevity of the largest family owned firms in emerging markets indicates that institutional factors must be taken into account when we study the growth of these firms. We analyze in the next section, for the three countries under study in this article, one significant institutional factor: the professionalization of management, and the availability of modern business education.

4. The modernization of management education

The transformation in the organization and structure of a firm requires a transformation in management, the creation of well coordinated teams of highly educated professionals (Chandler 1990). The transformation in the structures of large family firms in Mexico, China and Brazil has required and is still requiring, as it did a century ago in the western developed world, a revolution in management.

The professionalization of management is a phenomenon that cannot be improvised. Our hypothesis is that a “silent managerial revolution” must have taken place in the most dynamic emerging markets, that has favored the growth of giant family firms. Only due to this silent revolution, when the demand of professional managers grew during the privatization wave of the 1980s and 1990s, a big pool of professional managers could be available, culturally and also professionally trustable by owners of the top firms of the country, ready to be hired in family-owned (and other) companies.

The following reconstruction of the list of educational institutions specialized in management and, moreover, with family business programs of study in Mexico, Brazil and China suggests that pioneering efforts to modernize business education took place in Mexico in the early twentieth century, accelerated in Mexico and Brazil after World War II, and started in China in the last two decades.

In Mexico, four have been the leading schools in which large family firms have historically invested to help modernize managerial education: TEC, ITAM, IPADE and UDEM. These institutions were created with the sponsorship of the local business elites in 1943, 1946, 1967 and 1968 respectively.

The pioneering institution was Tecnológico of Monterrey (TEC), founded in 1943. The main founder Garza Sada was a Civil Engineer from M.I.T. with a degree obtained in 1916, member of a important family in business, owner and C.E.O. of the Cuauhtémoc company whose family created after his death in 1973 the Alfa group.

In 1946, Instituto Tecnológico Autónomo de México (ITAM), originally Instituto Tecnológico de México, was founded (ITAM informally since 1969 and legally since 1985) with the aim of contributing to the modernization of management and the economic growth of Mexico. The institution was sponsored by a group of Mexican bankers, industrialists and merchants led by entrepreneur Raúl Baillères. Baillères received practical training in U.S. companies in Mexico in his youth, in the 1910s and 1920s (Chase Manhattan Bank, Equitable Trust Co. of New York), before starting his own business in banking and mining (<http://www.itam.mx>).

IPADE, business school of Universidad Panamericana, was founded in 1967, with strong educational links with Spanish business school IESE and Opus Dei. The list of alumni members include since 1969 the names of the members of some of the most outstanding Mexican family firms¹, and with subsidiaries in Colombia (INALDE), Perú (PAD) and Ecuador (IDE). The founders were significant entrepreneurs who wanted to set Catholic values in business education, among them: Manuel Senderos Irigoyen, Gaston Azcárraga Tamayo, José María Basagoiti, Baltasar Márquez, Alejandro Álvarez Guerrero, Carlos Isoard, and Eneko Belausteguioitia (<http://www.ipade.mx>).

UDEM de Monterrey-Centro de Empresas Familiares (CEF). UDEM was founded in 1968 by several religious congregations under the Catholic principles of the Second Vatican Council. The CEF was created in 1999, as a branch of the Swiss Family Business Network, with the organization of Bruce E. Grossman (son of the founder of Contal group). (Hoshino 2004 and <http://www.udem.edu.mx>).

In Brazil, the pioneering institution was Fundação Getulio Vargas founded in 1944 (the same decade that the Mexican pioneering institution was founded. Well known alumni are politics such as Eugênio Gudin or Themistocles Brandão Cavalcanti, economist such as Alexandre Kafka (Director in the International Monetary Fund and the organizer of the Brazilian Institute of Economics at the Getulio Vargas Foundation), Otávio Gouveia de Bulhões, or Mário Henrique Simonsen (<http://portal.fgv.br/>).

In 1952 the Escola Brasileira de Administração Pública e de Empresas was created, linked to Getulio Vargas Foundation (<http://www11.ebape.fgv.br/>). It was the first business school in Latin America. In 1976, another relevant institution was created, Dom Cabral Foundation,

1. Among them, Lorenzo Zambrano Treviño, CEMEX; Carlos Fernández González, Grupo Modelo; Emilio Azcárraga Jean, Grupo Televisa; Enrique Coppel Luken, Tiendas Coppel; Humberto Garza González, Grupo FAMSA; Guillermo Héctor Cantú Charles, Grupo Gayosso; Antonio del Valle Ruiz, grupo Mexichem; Joaquín Vargas Guajardo, Grupo MVS Comunicaciones; Carlos Hank Rhon, Grupo Financiero Interacciones and Grupo Hermes; Lorenzo Servitje Sendra, Grupo Bimbo; Carlos Alazraki Grossman, Alazraki & Asociados Publicidad. See further information in: <http://www.ipade.mx/egresados/Pages/egresados-destacados.aspx>

as a spin-off of the Minas Gerais Catholic University's Extension Center (<http://www.fdc.org.br/>). Linked to Spanish IESE business school, in 1996 was founded ISE Business School, which offers specialized courses of family business included in the Direção Geral de Empresas department (<http://www.ise.org.br/>).

Focusing on the Chinese case, it was not until 1991 when the Chinese government began licensing the MBA². Then, the promising era of business schools started up in China, some important international business schools arrived in the country, and several national universities set up business school inside the institution, some with the sponsorship of successful family firms. Among them we can point out Guanghua School of Management (original name Peking University Business School) founded in 1993 inside Beijing University with the financial support of Guanghua Education Foundation in Hong Kong. As examples of international schools that have relatively established in China, we can name CEIBS established in 1994 in Shanghai.

With a more historical perspective, in 1952 the public Tsinghua University was transformed into a multidisciplinary polytechnic university with an emphasis on training engineers. In 1978 Tsinghua University restored disciplines such as science, economic management, humanities and law. In 1984 Tsinghua University established the first Graduate School in China, and the School of Economic Management was created separate of the existing department of management engineering³.

The expansion of the Family Business field in China is clear: the Center for Research of Entrepreneur and Family Business in Zhejiang University City College, hosted the International Symposium on Entrepreneurship and Family Business in 2005, 2006, 2007, 2008 and 2009. Zhejiang University also contributed to organize the Forum on International Family Business (FIFB) celebrated in 2007, 2008 and 2009. The Research Centre for Chinese Family Firm (RCF) in SUN YAT-SEN University, promotes research and development of Chinese Family Firms. Also, the Ningbo Family Enterprise Flourish Forever Successor Training School, founded by a family entrepreneur Mao Lixiang (from Fangtai Group).

5. Concluding remarks

This article presents for the first time an effort of elaborating a comparison of key variables for the top family firms of three of the most interesting countries: Mexico, Brazil and China. This comparison shows that there are great differences in this type of business structure, and therefore no easy conclusions can be drawn. However, the study has revealed some not well-known features of these firms in a comparative perspective, regarding their longevity, and their size measured by turnover, which will make easier in the future to include

2. http://www.chinaeconomicreview.com/cer/2007_07/Rise_of_the_MBA.html, accessed 15th June 2010.

3. <http://www.tsinghua.edu.cn/eng/index.jsp>, accessed 22th June 2010.

these firms from emerging economies in published quantitative studies that have unveiled these data for large family firms of developed economies. Secondly, this article suggests that the important number of family owned and controlled firms among the largest firms of China, Mexico, and Brazil that we see today has required a historical long-term process of modernization and professionalization of management. The article provides some evidences and indications that support this finding, and also sets the basis for future researchers that may develop at national level studies about the “silent revolution” of managerial education that Alfred Chandler Jr. so well studied, a few decades ago, for the most developed economies of the world.

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