The aim of this paper is to analyze the agribusiness specialization that pursued two of the most important business groups in Argentina during the nineties: Bunge and Pérez Companc. To fulfill this purpose the groups’ strategies and performances are reconstructed. These show how their diversified structure was transformed in a specialized one. The paper identifies differences in the paths of both groups linked to the assessments made by their directors during the implementation of structural reforms.

Keywords
Business groups, agribusiness, specialization, convertibility.