

ICE

MINISTERIO DE INDUSTRIA, TURISMO Y COMERCIO

INFORMACIÓN COMERCIAL ESPAÑOLA

Secretaría de Estado de Comercio

THE INTERNATIONALIZATION OF SPANISH ENTERPRISE FROM A HISTORIC PERSPECTIVE

Introduction	3	Large Spanish construction companies. Growth and internationalization in the second half of the twentieth century	113
Eugenio Torres Villanueva and Nuria Puig Raposo		Eugenio Torres Villanueva	
General studies		Case studies	
Large companies leave home: the long-term Spanish and Italian experience	9	The international expansion of a Spanish oil company, Cepsa, 1929-2007	129
Veronica Binda		Concepción Pérez Hernández	
The internationalization of large family companies in Spain. A historic perspective	27	The internationalization of Spanish insurance: case study of Mapfre, 1969-2001	143
Nuria Puig Raposo and Paloma Fernández Pérez		Leonardo Caruana de las Cagigas and José Luis García Ruiz	
Experience prior to the large-scale internationalization of Spanish enterprise: institutions and the French market, 1949-1980	39	The Spanish family company and the world-wide market: Agrolimen. A historic perspective	159
Rafael Castro Balaguer		Javier Moreno Lázaro	
Internationalization of Spanish enterprise and official support: a review	55	ECONOMIC FORUM	
Luis de Velasco Rami		The impact of immigration on Spanish foreign trade	179
Sectoral studies		Rodrigo Madrazo García de Lomana	
Spanish publishers in Latin America. Age-old internationalization	65	BOOK REVIEW	203
María Fernández Moya		Critiques, reviews	
The internationalization of the Basque arms industry (1896-1970). The Eibar industrial district and companies	79	CONTENTS	213
Igor Goñi Mendizabal		Contents, abstracts	
Early internationalization of Spanish engineering, 1950-1995	97	Editors for the monographic section:	
Adoración Álvaro Moya		Eugenio Torres Villanueva, Nuria Puig Raposo	

ÁLVARO MOYA, Adoración

Early internationalization of Spanish engineering, 1950-1995

Abstract: This article analyzes the internationalization of Spanish engineering in the second half of the twentieth century, identifying markets, types of projects and the companies involved. The industry, which appeared later in Spain than in other countries and was heavily dependent upon foreign technology, began to expand abroad from the outset. Closely associated with collective government action, it defined its targets to be Latin America and, increasingly, Europe. While the projects for which prior experience had been acquired in Spain prevailed, the catalogue of services soon also included a very competitive, high technology offering. By the early twenty first century, when Spanish engineering began to compete actively on international markets, its most veteran engineering firms had accumulated considerable experience.

Key words: services, engineering, internationalization, business history, Tecniberia, Spain.

JEL Classification: F14, L84, N44, N74, N84.

BINDA, Veronica

Large companies leave home: the long-term Spanish and Italian experience

Abstract: The paper analyzes large Spanish and Italian company internationalization in the second half of the twentieth century. The empirical evidence gathered shows that this strategy spread rapidly in both countries. A comparison of internationalization patterns and the characteristics of the companies involved reveals substantial similarities between the two countries, but also differences in company ownership, strategy and structure, due to the respective national contexts in which these large enterprises operate.

Key words: internationalization, large companies, business history, strategy, organizational structure, Spain, Italy.

JEL Classification: L29, N80, N84.

CARUANA DE LAS CAGIGAS, Leonardo and GARCÍA RUIZ, José Luis

The internationalization of Spanish insurance: a case study of Mapfre 1969-2001

Abstract: The internationalization of Spanish insurance companies has merited little attention, perhaps due to the short number of actors involved: primarily the subsidiaries of two large banks (Santander and BBVA) and a single independent insurer (Mapfre). This

paper analyzes the early phases of the process that culminated in Mapfre leadership of the Latin American property and liability insurance market. The case study shows the validity of John Dunning's eclectic approach and the importance of the acquisition of *intangible assets* for the success of the process.

Key words: internationalization, business history, intangible assets, insurance companies, Spain.

JEL Classification: D21, F23, N24.

CASTRO BALAGUER, Rafael

Experience prior to the large-scale internationalization of Spanish enterprise: institutions and the French market, 1949-1980

Abstract: This study describes and explains the growth of Spanish foreign direct investment through 1980 and describes the typology of Spanish companies prior to the internationalization of capital: small and medium-sized enterprises that sought refuge in foreign investments just across the Spanish border. It also analyzes the economic, financial and political implications of such investment and the role of institutions in the process. The paper shows that institutional action (which drives or guides the behaviour of economic agents) is absolutely compatible with a proactive (aggressive) attitude toward foreign investment.

Key words: multi-national companies, foreign trade, direct investment, business history, Spain.

JEL Classification: D92, F23, J54, L22, N8.

FERNÁNDEZ MOYA, María

Spanish publishers in Latin America. Age-old internationalization

Abstract: This paper addresses the internationalization of one of Spain's most outward-looking industries with specific weight in its balance of trade: publishing. The article aims to reconstruct, contextualize and explain the internationalization of Spanish publishing, which pioneered the country's foreign trade in the early twentieth century. It also studies the formation of Spanish multi-national companies by tracking a market of priority interest for Spanish publishers in the last century: Latin America.

Key words: multi-national companies, business history, publishing, internationalization, foreign trade, Latin America, Spain.

JEL Classification: D92, F23, L82, M20, N8.

GOÑI MENDIZÁBAL, Igor

The internationalization of the Basque arms industry (1896-1979).

The Eibar industrial district and companies

Abstract: One of Spain's most internationalized businesses in the late nineteenth century was the Basque arms industry, which exported most of its production. This intense and precursory activity in foreign markets endured because the business community involved remained competitive and was encouraged by the Eibar industrial district to internationalize. As the links between this industrial activity and the dynamics of the industrial district weakened, for a number of reasons, the industry's international competitiveness declined, leading to the closure of most of its companies.

Key words: industrial district, internationalization, business history, arms, arms industry, Basque Country, Spain.

JEL Classification: N63, N64, N83, N84.

MADRAZO GARCÍA DE LOMANA, Rodrigo

The impact of immigration on Spanish foreign trade

Abstract: The immigrant community generates a pro-trade effect on both exports and imports. The demand for goods typical of the countries of origin, i.e., the nostalgia market, and immigrants' knowledge of the source and target markets, which lowers trade costs, drive this process. An expanded gravity model is used in the present study to prove that this pro-trade effect is maximized for differential goods such as food or manufactured items, and when the model focuses on female immigration.

Key words: immigration, trade, exports, imports, nostalgia, transaction costs, gravity equation, ethnic network, Spain.

JEL Classification: F16, F19, J15, J61.

MORENO LÁZARO, Javier

The Spanish family company and the world-wide market: Agrolimen.

A historic perspective

Abstract: This article gives an account of the history of Agrolimen from its founding to the present, focusing in particular on its internationalization. The text describes the inception and consolidation of its various lines of business (kitchen aids, feminine hygiene products, pet food and fast food chains) and its entry on the world market. The paper discusses the

instruments used by the company to guarantee the success of its internationalization (marketing, strategic alliances and management innovation), its priority to locate in emerging economies and its owners' determination to keep the business in the family.

Key words: internationalization, management, business history, family company, food, hygiene products, restaurants, Spain, Agrolimen.

JEL Classification: L22, N64, N84.

PÉREZ HERNÁNDEZ, Concepción

The international expansion of a Spanish oil company, Cepsa, 1929-2007

Abstract: Oil companies are obliged to be international in light of the uneven geographic distribution of natural resources and market-related technical issues. Since its inception in 1929, the *Compañía Española de Petróleos, Cepsa*, has successfully pursued this aim, despite an unhelpful institutional framework and difficult economic circumstances. The present paper examines the company's international strategies and describes the complexities involved in its multi-nationalization.

Key words: multi-national, business history, internationalization, oil industry, Cepsa, Spain.

JEL Classification: F23, L71, Q38, Q42.

PUIG RAPOSO, Nuria and FERNÁNDEZ PÉREZ, Paloma

The internationalization of large family companies in Spain.

A historic perspective

Abstract: This paper explores the internationalization of Spanish family companies from a historic perspective. The research, consisting in an analysis of nearly 150 companies, had a triple purpose: to furnish sound empirical data on which to base an understanding of the process from the outset, to identify the factors determining companies' decisions to venture abroad, and to analyze these factors in light of the admittedly scant literature existing on the subject. The study endorses a gradualist interpretation of internationalization, showing that the quantity and quality of natural and human resources, regional economic and business patterns, foreign technology and collective action by large family companies have been crucial to their internationalization.

Key words: internationalization, business history, family company, Spain, twentieth century.

JEL Classification: F23, N64, N74, N84.

TORRES VILLANUEVA, Eugenio

Large Spanish construction companies. Growth and internationalization in the second half of the twentieth century

Abstract: This article analyzes the growth and internationalization of large Spanish construction companies in the second half of the twentieth century. It explains how intense domestic demand (infrastructure, civil, industrial and energy works, social facilities and housing) from the nineteen fifties onward enabled them to grow, attain a thorough understanding of and experience in the business and accumulate the technical, financial and management skills needed to venture abroad. It also shows how the experience acquired in foreign markets in the late nineteen sixties through the mid eighties was crucial to the present phase of internationalization.

Key words: internationalization, construction companies, business history, Spain, twentieth century.

JEL Classification: F23, N64, N84.

VELASCO RAMI, Luis de

Internationalization of Spanish enterprise and official support: a review

Abstract: This article studies the internationalization (exports and foreign direct investment) of Spanish enterprise, focusing on the economic policy decisions and official furtherance and promotion policies that support and constitute a framework for this process. Several stages of more intense activity and a more professional outlook in both the private and public sectors are identified, in which the presence of Spanish companies on the international arena increased significantly. The conclusions drawn are that the substantial progress made is still insufficient and the considerable difficulties that lie ahead are accentuated by the severe economic crisis affecting Spain today.

Key words: internationalization, enterprise, government, economic history, exports, direct investment, economic policy, trade policy, furtherance of internationalization, competitiveness, Spain.

JEL Classification: F13, N74.

ORDEN DE SUSCRIPCIÓN

☐ Sí, deseo suscribirme a las publicaciones que detallo a continuación de acuerdo con las tarifas siguientes*:

	ESPAÑA	EXTRANJERO
	1 año	1 año
☐ Boletín Económico de ICE (28 números/año)	☐ 81,10 €	☐ 106,20 €
☐ Información Comercial Española. Revista de Economía (6 números/año)	☐ 62,50 €	☐ 74,90 €
☐ Cuadernos Económicos de ICE (número suelto)	☐ 15,00 €	
Total		

(*) Más 4% de IVA. Excepto Canarias, Ceuta y Melilla.

DATOS PERSONALES

Nombre y apellidos
.....
Empresa
Domicilio
C.P. Población
N.I.F. Teléf.
Fax

Firma

FORMA DE PAGO

☐ Transferencia a la cuenta del Centro de Publicaciones del Ministerio de Industria, Turismo y Comercio.
BBVA. P.º de la Castellana, 148. 28046 MADRID (ESPAÑA)
CÓDIGO CUENTA CLIENTE:
0182-9091-52-0200000597

ORDEN DE PEDIDO

Publicación y número	Importe
Total	

Ejemplar suelto: Boletín Económico de ICE: 4,70* €
Información Comercial Española. Revista de Economía: 12,40* €
Cuadernos Económicos de ICE: 15,00* €

Extranjero: precio del ejemplar, más 1,50 € de gastos de envío.

(*) Más 4% de IVA. Excepto Canarias, Ceuta y Melilla.

DATOS PERSONALES

Nombre y apellidos
.....
Empresa
Domicilio
C.P. Población
N.I.F. Teléf.
Fax

Firma

FORMA DE PAGO

☐ Transferencia a la cuenta del Centro de Publicaciones del Ministerio de Industria, Turismo y Comercio.
BBVA. P.º de la Castellana, 148. 28046 MADRID (ESPAÑA)
CÓDIGO CUENTA CLIENTE:
0182-9091-52-0200000597

ICE

INFORMACION COMERCIAL ESPAÑOLA

MINISTERIO DE INDUSTRIA, TURISMO Y COMERCIO

Información y venta: Paseo de la Castellana, 162, vestíbulo.
28071 Madrid. Teléfono: 91 349 36 47.

Suscripciones: Paseo de la Castellana, 160, planta 0. Madrid 28071
Teléfono: 91 349 51 29. Fax: 91 349 44 85

Suscripciones a través de la página web:

<http://www.revistasice.com/RevistasICE/Suscripciones/pagFormulario.htm>

NORMAS PARA EL ENVÍO DE ORIGINALES

1. Los artículos enviados para su publicación en **Información Comercial Española. Revista de Economía** deberán contener *material original* no publicado ni presentado para su publicación en otro medio de difusión.

2. Las contribuciones se enviarán en formato Microsoft Word a la dirección de correo electrónico: ice.sccc@mcx.es. Todos los trabajos recibidos serán sometidos, para su aceptación, a *evaluación externa anónima*.

3. En la primera página se hará constar el nombre y dos apellidos, la fecha de conclusión del trabajo, así como la filiación institucional del *autor* y la forma en que desea que aparezcan sus datos.

4. La *extensión* del trabajo no deberá superar los 25 folios DIN A-4, incluidos cuadros, gráficos, notas y bibliografía. Los trabajos se inscribirán a doble espacio en letra de tamaño 12. Las páginas irán numeradas correlativamente.

5. Todos los artículos deberán incluir un *resumen* del contenido, de no más de 100 palabras, en el que se reflejen los elementos más importantes tratados en él. Se acompañarán de varias *palabras clave* y de la notación relativa a la clasificación por material del *Journal of Economic Literature (JEL)*, para facilitar su inclusión y posterior recuperación en la *Base de Datos del ICE (BDICE)*. La clasificación JEL puede consultarse en www.revistasICE.com.

6. Los *cuadros* y *gráficos* irán numerados correlativamente y contendrán un título suficientemente explicativo y las *fuentes* de los datos mostrados. Los gráficos deberán tener la suficiente calidad técnica para ser reproducidos directamente. A lo largo del texto, deberá indicarse el lugar exacto en que ha de insertarse cada gráfico o cuadro.

7. Al final del texto, aparecerá la lista de *referencias bibliográficas*, numeradas correlativamente y con el siguiente formato:

- | | |
|------------------|---|
| Libros | (1) Apellidos e inicial del nombre de todos los autores; (2) año de publicación; (3) título completo; (4) edición; (5) lugar de publicación; (6) editorial. Ej.: CARREAU, D.; FLORY, T. y JUILLARD, P. (1990): <i>Droit Economique International</i> , 3. ^a edición, París, LGDJ. |
| Artículos | (1) Apellidos e inicial del nombre de todos los autores; (2) año de publicación; (3) título completo del artículo citado; (4) nombre de la publicación; (5) fascículo y/o volumen; (6) fecha de publicación; (7) páginas; (8) lugar de publicación. Ej.: VIÑALS, J. (1983): «El desequilibrio del sector exterior en España; una perspectiva macroeconómica», <i>Información Comercial Española. Revista de Economía</i> , número 604, diciembre, páginas 27-35, Madrid.s |

Se incluirán únicamente las referencias utilizadas en la elaboración del trabajo.

8. Los *anexos* se insertarán tras la bibliografía. Deberán llevar un título y una breve explicación del contenido.

9. *ICE* no se solidariza con las opiniones expuestas en los artículos publicados, cuya responsabilidad corresponde a los autores.

10. *ICE* retiene todos los derechos de reproducción de los artículos editados, aunque tiene como práctica habitual autorizar su reproducción siempre que se cite la publicación y se cuente con el permiso del autor. La autorización deberá solicitarse por escrito a la Redacción de **Información Comercial Española**.