Latin America’s Quest for Globalization.
The Role of Spanish Firms

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Introduction

Since the Spanish government gradually eliminated the restrictions on foreign direct investments (FDI)\(^1\) by Spanish enterprises between 1977 and 1992\(^2\), Spanish FDI reached important proportions, making Spain the twelfth home country for FDI in the world in 2000 by “stock”. The “position” or “stock” of Spanish FDI abroad grew from $1.931 billion in 1980, to $15.652 billion in 1990, and to $160.202 billion in 2000 (see Table 1). This meant an increase of 8,294% in this period of twenty years, the fifth largest percent growth among the top home economies in the world (see Table 2).\(^3\)

Although the growth in amount of Spanish FDI abroad in this short period of time was very large, what made these investments even more interesting was the fact that they were very highly concentrated in two geographic areas, the European Union and, especially, Latin America (see Figure 1), where Spanish FDI flows surpassed those coming from the United States in 1999 and 2000. The United States was the main home to inward FDI in Latin America since the mid-twentieth century (see Figure 2).\(^4\)

By the turn of the century, the seven Spanish firms included in this chapter (BBVA, SCH, Telefónica, Endesa, Iberdrola, Unión Fenosa and Repsol-YPF) had assets worth $283 billion and 128 million customers in Latin America, and they had become prominent actors in the economies of the region.\(^5\) For the Latin American societies, the Spanish FDI since the 1990s was very important, not only because the amounts of money that came into the economies were large, but also because new firms came in, from a country that until the 1990s had not been present in Latin America through FDIs. These
firms brought with them their own business culture, and were located especially in infrastructure sectors, mainly in banking, insurance and financial services, electricity, oil, and telecommunications. All of these firms had a direct impact on the individual economies of many Latin Americans, because in most cases they operated in activities that were deemed as basic public services. For this reason, and because the entry of many of these firms occurred through the privatization of state-owned enterprises, their arrival was very visible, acquiring social and political significance.6

Table 1  FDI outward stock, by home country, in 2000, in US$ million

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<thead>
<tr>
<th></th>
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</thead>
<tbody>
<tr>
<td>United States</td>
<td>220,178</td>
<td>430,521</td>
<td>1,244,654</td>
</tr>
<tr>
<td>United Kingdom</td>
<td>80,434</td>
<td>229,294</td>
<td>901,769</td>
</tr>
<tr>
<td>France</td>
<td>23,599</td>
<td>120,179</td>
<td>496,741</td>
</tr>
<tr>
<td>Germany</td>
<td>43,127</td>
<td>148,457</td>
<td>442,811</td>
</tr>
<tr>
<td>Hong Kong China</td>
<td>148</td>
<td>11,920</td>
<td>384,732</td>
</tr>
<tr>
<td>Belgium and Luxembourg</td>
<td>6,037</td>
<td>40,636</td>
<td>339,644</td>
</tr>
<tr>
<td>The Netherlands</td>
<td>42,135</td>
<td>102,608</td>
<td>325,881</td>
</tr>
<tr>
<td>Japan</td>
<td>19,610</td>
<td>201,440</td>
<td>281,664</td>
</tr>
<tr>
<td>Switzerland</td>
<td>21,491</td>
<td>66,087</td>
<td>232,045</td>
</tr>
<tr>
<td>Canada</td>
<td>23,777</td>
<td>84,829</td>
<td>200,878</td>
</tr>
<tr>
<td>Italy</td>
<td>7,319</td>
<td>57,261</td>
<td>176,225</td>
</tr>
<tr>
<td>Spain</td>
<td>1,831</td>
<td>15,652</td>
<td>160,202</td>
</tr>
<tr>
<td>Sweden</td>
<td>3,721</td>
<td>49,491</td>
<td>115,574</td>
</tr>
<tr>
<td>Australia</td>
<td>2,260</td>
<td>30,507</td>
<td>83,220</td>
</tr>
<tr>
<td>Singapore</td>
<td>3,718</td>
<td>7,808</td>
<td>53,216</td>
</tr>
<tr>
<td>Finland</td>
<td>737</td>
<td>11,227</td>
<td>53,046</td>
</tr>
<tr>
<td>Taiwan Province of China</td>
<td>97</td>
<td>12,888</td>
<td>49,187</td>
</tr>
<tr>
<td>Denmark</td>
<td>2,065</td>
<td>7,342</td>
<td>46,111</td>
</tr>
<tr>
<td>Norway</td>
<td>561</td>
<td>10,888</td>
<td>44,133</td>
</tr>
<tr>
<td>South Africa</td>
<td>5,722</td>
<td>15,027</td>
<td>33,557</td>
</tr>
<tr>
<td>China</td>
<td>39</td>
<td>2,489</td>
<td>27,212</td>
</tr>
<tr>
<td>Korea, Republic of</td>
<td>127</td>
<td>2,301</td>
<td>28,482</td>
</tr>
<tr>
<td>Argentina</td>
<td>6,128</td>
<td>6,105</td>
<td>20,189</td>
</tr>
</tbody>
</table>

Figure 1 Flows of Spanish FDI by destination, 1993-2001 (US$million)

Source: Spanish Ministry of the Economy (Dirección General de Comercio e Inversiones, Secretaría de Estado de Comercio y Turismo)

Table 2  Position or stock of FDI by country of origin, first twenty-two home economies, percent variation, 1980-2000

<table>
<thead>
<tr>
<th>Country</th>
<th>% Variation</th>
</tr>
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<tbody>
<tr>
<td>Hong Kong China</td>
<td>259,954</td>
</tr>
<tr>
<td>China</td>
<td>69,774</td>
</tr>
<tr>
<td>Taiwan Province of China</td>
<td>50,708</td>
</tr>
<tr>
<td>Korea, Republic of</td>
<td>20,348</td>
</tr>
<tr>
<td>Spain</td>
<td>8,296</td>
</tr>
<tr>
<td>Norway</td>
<td>7,866</td>
</tr>
<tr>
<td>Finland</td>
<td>7,197</td>
</tr>
<tr>
<td>Belgium and Luxemburg</td>
<td>5,626</td>
</tr>
<tr>
<td>Australia</td>
<td>3,682</td>
</tr>
<tr>
<td>Sweden</td>
<td>3,105</td>
</tr>
<tr>
<td>Italy</td>
<td>2,407</td>
</tr>
<tr>
<td>Denmark</td>
<td>2,232</td>
</tr>
<tr>
<td>France</td>
<td>2,104</td>
</tr>
<tr>
<td>The Netherlands</td>
<td>1,738</td>
</tr>
<tr>
<td>Japan</td>
<td>1,436</td>
</tr>
<tr>
<td>Singapore</td>
<td>1,431</td>
</tr>
<tr>
<td>United Kingdom</td>
<td>1,121</td>
</tr>
<tr>
<td>Switzerland</td>
<td>1,079</td>
</tr>
<tr>
<td>Germany</td>
<td>1,026</td>
</tr>
<tr>
<td>Canada</td>
<td>844</td>
</tr>
<tr>
<td>South Africa</td>
<td>586</td>
</tr>
<tr>
<td>United States</td>
<td>565</td>
</tr>
<tr>
<td>Argentina</td>
<td>329</td>
</tr>
</tbody>
</table>

For instance, the Spanish firms were prominent in some infrastructure sectors, thereby having a direct impact on many firms in the region, through the provision of credit, energy, or telecommunication systems. In other words, the competitiveness of many of the Latin American enterprises came to depend, to a certain degree, on the competitiveness of the products and services that the Spanish firms provided to them. These Spanish firms became direct participants in the new strategies of economic development based on the opening of markets, which replaced strategies based on import substitution industrialization (ISI) since the late 1990s.

From the Spanish point of view, the FDI of Spanish firms in Latin America was an important phenomenon too, economically mainly and, to a lesser extent, politically and socially. Spanish FDI in Latin America was 0.96% of Spain’s gross domestic product (GDP) in 1997, rose to 1.63% in 1998, 4.62% in 1999, and 3.97% in 2000 and then dropped precipitously to 0.48% in 2001. This rapid increase made the Governor of the Bank of Spain, Luis Ángel Rojo, warn about the risks that a general Latin American crisis could have, not only on the stability of these firms in the stock exchange, but on the Spanish economy too. In fact, his worst predictions seemed to come true with the Argentinean crisis of December 2001, because the value of the Spanish firms that had made some of the largest investments in that country fell, especially Repsol-YPF, since 40% of its assets were in Argentina. However, their stocks grew again little by little in 2002. In general, the behavior of Spanish firms in the stock exchange was not very different from that of non-Spanish firms that operated in the same sectors but had not
made sizeable investments in Latin America. This makes it hard to conclude that the
investors punished the Spanish firms for their exposure in Latin America (Banco de
España, Balanza de pagos de España and Boletín estadístico, 2002; Dirección General de
Comercio e Inversiones, 2002; and M.Á. Cortés, 2002).

In this chapter I will provide an explanation for these foreign direct investments. It is
divided into two sections. I will first review the existing literature on multinational
technology enterprises and how it has been applied to the study of Spanish firms in Latin America.
Most of the theorists have applied John E. Dunning’s OLI theory (ownership-location-
internalization). In reviewing the literature, I will expose some of the limitations of the
existing models, many of them developed to explain the internationalization through
direct investments of U.S. firms, Central and North European firms, and Japanese firms,
mostly operating in manufacturing activities. By emphasizing the concept of “advantage”
in service-sector industries, I will argue that most of these models take the concept for
granted, failing to explain how the advantage is developed in the home market and how it
is applied in the host markets. In the last section, I will claim that the Spanish firms
derived their advantage from operating in institutional frameworks in Spain that were
very similar to those they found in Latin America in the 1990s. I will then provide a
model to study the FDIs of Spanish firms in Latin America between 1990 and 2002.

Theoretical approaches

Since the 1990s, there have been a lot of analyses of different aspects of Spanish FDI in
Latin America. Many are based on John E. Dunning’s theories (Dunning, 1974, 1993,
2000), including his OLI paradigm. According to this model, FDI is the result of three
factors: ownership of an asset, tangible or intangible, by one firm; location considerations
like, for instance, proximity or not to the market where its products and services will be
sold; and the efficiency of the firm as organizers of transactions, above the markets, due
to the existence of imperfections that lead the managers of the firms to internalize the
activities that they could contract with other firms freely in the market if there were not
such imperfections.

Juan José Durán Herrera (Durán, 1996, 1997, 1999) has studied the FDI of the
Spanish firms since the 1970s. Following Dunning’s model, he argued that the Spanish
FDI in Latin America was due to three factors. First, the existence of factors and location
economies in Latin America that became important in the 1990s. Secondly, deregulation
and technological advances which allowed for the internationalization of firms through
FDIs, especially in telecommunications, energy, banking and insurance. The third aspect
was the capacity of the Spanish firms to generate resources and capacities in the 1980s.
The new international setting, more open for FDI in the 1980s, led the managers of the firms to internationalize these advantages through direct investments.

William Chislett wrote one of the few books in English on this subject. He also followed John H. Dunning’s OLI model, emphasizing especially the location advantages that existed in Latin America in the 1990s, such as the processes of privatization, market access and acquisition of market share, expectations of population growth, change of regulatory system, and similarity of macroeconomic environment between Spain and Latin America in the 1980s and 1990s (Chislett, 2003). Also focusing on location advantages in Latin America, José Antonio Alonso analyzed the direct investments of Spanish firms in Latin America in the aftermath of the Southeast Asia crisis of 1997. He concluded that macroeconomic stability, trade and financial opening, liberalization and deregulation of economic activities, the privatization of state-owned enterprises, and regional integration worked as important pull factors into the region.

José Manuel Campa and Mauro F. Guillén (Campa and Guillén, 1996a, 1996b), and Cristina López-Duarte and Estaban García Canal (López-Duarte and García Cañal, 1997), followed the “investment development path” (IDP) model developed by Dunning and Rajneesh Narula (Dunning and Narula, 1996), which analyzes the relationship between economic development and FDI. They treated Spain as a late investor. Mikel Buesa and José Molero (Molero and Buesa, 1992; Buesa and Molero, 1998) applied this model to the industrial sector and emphasized the technological transfers from Spain. Yolanda Fernández (Fernández, 2000) underlined the ownership advantages (common culture and oligopolistic situation) and location advantages (growth potential in Latin America).

Adolfo Gutiérrez de Gandarilla Saldaña and Luis Javier Heras López (Gutiérrez and Heras, 2000) applied the gradualist theory of the Scandinavian School. This theory posits that the enterprises of small countries begin to make FDIs once they have developed their national markets, even though they may still be small. FDI is an independent decision of incremental expansion. Firms expand their international operations gradually as a logical process of firm growth. These authors recognize that the Scandinavian model can only explain some of the cases of FDI by some Spanish firms, but not all.11

Several authors follow the theory of international trade. They explore the relationship between exports and FDI. María Teresa Alguacil Mari and Vicente Orts Ríos (Alguacil and Orts, 1998), María Teresa Alguacil Mari, Óscar Bajo Rubio, María Montero Muñoz and Vicente Orts Ríos (Alguacil, Bajo, Montero and Orts, 1999), Eduardo Cuenca García (Cuenca, 2001), and Carlos Rodríguez González (Rodríguez, 2001) concluded that Spanish FDI in Latin America was the result of the substitution of trade by investment.12

There are important studies in the field of strategic management. Francisco Mochón and Alfredo Rambla (Mochón and Rambla, 1999) see the Spanish FDI just as a strategic move by the managers of the firms to add value to their companies. They proposed that the managers see market niches that need to be filled in Latin America. Their strategies
are based on a clear definition of the targets, the strategy to follow, and the results. In other words, they emphasized the transparency of their operations in order to gain the trust of the investors and thus increase the value of their companies in the stock exchange. Miguel Ángel Gallo and José Antonio Segarra (Gallo and Segarra, 1987) emphasized the importance of the team of managers. The managers must have a clear vision and choose FDI as a strategy to make their business grow, either because they perceive business opportunities abroad, or because their domestic market shrinks. Their analysis is based on a small group of family-owned small and medium enterprises (SMEs).

Other authors use a historical analysis. For Ramón Casilda Béjar (Casilda, 2002), Spanish FDI in Latin America was the result of several factors, firm-specific, sectoral, and cultural. On the one hand, the Spanish firms had a set of managerial assets that varied from firm to firm. Based on these assets, they developed a strategy of geographic diversification of their investments to grow. At the sectoral level, there was a process of gradual liberalization of the Spanish market. The Spanish market was characterized by a high degree of competition. Finally, the cultural and linguistic similarity between Spain and Latin America made the Spanish managers choose this region in their international expansion.

Using historical analysis too, Santos S. Ruesga and Julimar S. Bichara (Ruesga and Bichara, 1998-1999), Rafael Pampillón and Ana Raquel Fernández (Pampillón and Fernández, 1999), and Guillermo de la Dehesa (Dehesa, 2000) showed that Spanish FDI was the result of two factors that came together in the 1990s. On the one hand, there was a push factor, the economic consolidation of Spain, which generated capital for the Spanish firms and, on the other, there was a pull factor, the change of policies in Latin America. José Antonio Alonso and J. Manuel Cadarso (Alonso and Cadarso, 1982) also underlined the importance of culture and language. Both claimed, in the early 1980s, that the cultural similarity between Spain and Latin America was an important pull factor for the Spanish firms in Latin America. María Teresa Fernández Fernández (Fernández Fernández, 2000) studied another pull factor, the links that exist between the Spanish subsidiaries of non-Spanish service firms settled in Spain and some Spanish firms, through contracts and services. The Spanish firms decided to make FDIs at some point, to follow the international operations of the parent companies of the foreign firms with which they work in Spain, so that they can sell them their goods or services in new markets.

In the 1990s, the adoption of a single currency by the European Union and the gradual elimination of restrictions to the mobility of firms within generated great interest in the study of the impact of the European integration process on the Spanish firms. Many academics concluded that FDI was one of the most intelligent options for the Spanish
firms to face the competition generated by the integration process. Juan Velarde, José Luis García Delgado y A. Pedreño (Velarde, García and Pedreño, 1991), and Álvaro Calderón (Calderón, 1999a, 1999b) followed this type of analysis.

From a sociological perspective, Mauro Guillén (Guillén, 2001) believed that the Spanish FDI (mainly, but not only, in Latin America), was the result of the evolution of a group of firms that operated in a particular institutional context, the Spanish one. In his analysis, he compared the cases of Argentina, South Korea, and Spain. He concluded that globalization was not forcing the convergence of the organizational models of firms and countries. In other words, the practices of those firms and countries that had proven more successful were not being imitated across the board by other firms and countries. Instead, firms and countries were being pushed to take advantage of their unique economic, political, and social advantages. The result was a diverse array of development models.

One of these models was the Spanish, which he called “pragmatic-modernizing” (as opposed to the nationalist-populist model of Argentina, and the nationalist-modernizing model of South Korea). The Spanish model was characterized by the great degree of competition that exists in the market, due to the presence of many imported products and many subsidiaries of foreign firms (competing closely with Spanish small and medium enterprises –SMEs- and with a small number of very large Spanish oligopolistic firms), and by its openness, because it promoted exports and FDI. The cooperative character of the unions facilitated the negotiation of the development model between the government, the Spanish and foreign businesses, and the workers.

Cristina López Duarte (López-Duarte, 1997) based her analysis on industrial organization theory, developed by Stephen Hymer (Hymer, 1976), who argued that, to make FDIs, a firm must have an advantage from which it can generate an income stream, and it must apply it in new markets. However, theorists of the firm showed in the 1980s that, even though having an advantage may be a necessary condition for FDI, it is not the only one. Oliver Williamson (Williamson, 1975, 1979) explained that the existence of imperfect markets leads the company that has the advantage to exploit it itself instead of licensing it through a franchise or instead of selling it. The result is that the firm decides to “internalize” the markets. That is, the firm itself develops all of the operating units that it needs to produce the goods and services derived from its advantage in new markets and makes the FDI. Duarte tested this theory with an analysis of a group of Spanish industrial firms.13

A model to explain the emergence and application of an advantage

In this chapter, I conclude that the Spanish firms that made FDI in Latin America, especially in the 1990s, had an advantage. I find this advantage in a series of institutional
factors. Subsequently, I will explain how the Spanish firms developed this advantage, and how they applied it in the markets where they invested. I will focus on seven companies that operate in the sectors that generated the largest amounts of FDI in Latin America, banking, telecommunications, public utilities, and oil and natural gas. These sectors generated more than half of the Spanish FDI in Latin America.

The firms on which I base my conclusions are Telefónica in telecommunications, Banco Bilbao Vizcaya Argentaria (BBVA) and Banco Santander Central Hispano (SCH) in banking, Endesa, Iberdrola, and Unión Fenosa in public utilities, and Repsol-YPF (Yacimientos Petrolíferos Industriales) in oil and gas. The companies were selected because they made the largest share of FDIs in their sectors. It is impossible to determine, based on the official statistics, how much money each of them invested, because the Spanish authorities do not provide this information in order to protect the privacy of the investments. Nevertheless, these firms were the largest in Spain in terms of market capitalization during the period of analysis. While in the early 1980s these sectors absorbed hardly half of the Spanish FDI in Latin America, mostly in banking, in the 1990s they concentrated almost 70% (including “holding societies”), and the total amount was more evenly distributed among energy (which includes the public utilities and the oil and natural gas sectors), telecommunications, and banking. (See Table 3)

I base my conclusions on several sources, including interviews, annual reports, and other archival documents from the firms, as well as academic and specialized publications. I include the results of interviews with senior executives of the Spanish firms. These interviews were based on a questionnaire with thirty-four questions. Some executives answered the questions verbally in personal interviews conducted by me, some chose to answer them in writing. Through the words of the executives and managers, I show how they believed that their firms had an advantage in new markets in Latin America and the Caribbean and thus decided to invest there.

In the annual reports, each firm explains the reasons for their investments in Latin America, as well as the strategies, the types of businesses in which they engaged, their goals, targets, results, and expectations, etc. Because all of these firms are publicly traded, their managers want analysts and potential investors to know the state of their accounts and operations. For this reason, their reports are quite complete, because they are important tools of communication. My primary sources also include speeches by the top executives of the firms, as well as opinion articles that they published in specialized and academic publications. I also used reports and analyses by analysts, state agencies, like the Bank of Spain and the Ministry of the Economy, and international organizations like the United Nations Commission for Latin America and the Caribbean (CEPAL), the Inter-American Development Bank, the OECD, UNCTAD, and academic studies.
Table 3 Sectoral allocation of Spanish FDI in Latin America, 1980-2000

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<tr>
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</thead>
<tbody>
<tr>
<td>Energy</td>
<td>0.12</td>
<td>0.23</td>
<td>9.20</td>
<td>22.70</td>
</tr>
<tr>
<td>Communication</td>
<td>0.73</td>
<td>2.26</td>
<td>25.14</td>
<td>5.84</td>
</tr>
<tr>
<td>Banking and finance</td>
<td>48.86</td>
<td>57.48</td>
<td>40.29</td>
<td>13.17</td>
</tr>
<tr>
<td>Holding*</td>
<td></td>
<td></td>
<td>17.09**</td>
<td>27.33</td>
</tr>
<tr>
<td>Total**</td>
<td>49.71</td>
<td>58.8</td>
<td>53.93</td>
<td>41.71</td>
</tr>
</tbody>
</table>

*Source: Dirección General de Comercio e Inversiones, Secretaría de Estado de Comercio y Turismo, Spanish Ministry of the Economy.

If this were a sectoral advantage, only firms from one specific sector would have invested in Latin America. If it had been a firm-specific advantage, there would not have been such large flows of investment from so many different sectors. Therefore, since the investments came from different sectors, I argue that there was a Spain-specific advantage, which was especially important in the four sectors analyzed here.

With this theoretical endeavor, I try to fill the gap that exists in analyses of FDI, because it is quite common among the students of multinational enterprises to take the concept of “competitive advantage” at face value. They assume that firms have a competitive advantage that they decide to apply in other markets. However, to be able to draw theoretical conclusions, it is necessary to apply a model that allows to explain how the advantage is developed, how the decision to make FDIs is based on the ownership of this advantage and, finally, how the advantage is put to work in the host markets, in the daily activities of the firm, for the generation of value added for the firm, and with what results.

Subsequently, I will propose a model to explain the creation and the application of an advantage, using the empirical case of the Spanish firms mentioned above. The advantage of Spanish firms in Latin America was their “knowledge of the market”. Their managers believed that they knew very well the needs of the Latin American markets, and thought that their firms had what was needed to provide the services and products that the markets required. Therefore, they decided to make FDIs there.

Figure 3 Development of the advantage

![Shared culture](image-url)
This knowledge of the market was the result of two factors (see Figure 3). On the one hand, a shared culture between Spain and Latin America. The strong historical contact that existed for centuries between Spain and Latin America left its mark in the Latin American culture, making it very similar to the Spanish. The managers of the Spanish firms interpreted that the common language, the predominantly Catholic religion, in both Spain and Latin America, and the similar educational systems, based on the same principles and similar values, generated similar mindsets among the people on both sides of the Atlantic. Therefore, they concluded that it would be easier for them to operate in this cultural environment.

Moreover, the linguistic and cultural similarity would also facilitate the interactions with the employees of their potential Latin American subsidiaries, and it would make it easier to move employees between the parent and the subsidiaries. For all of these reasons, they concluded that transactions would be easier and less onerous, and that the environment in which they would have to operate would be appropriate (El Exportador, 2003: 61). This is an important thesis, because it emphasizes a human aspect that is sometimes ignored by many disciplines. In other words, businesses are conducted by people. The impact of cultural differences in business has generated a great number of studies from an anthropological perspective.21

On the other hand, knowledge of the Latin American market, in the more technical aspects, came out of the shared institutional experiences that were similar to Spain and Latin America, in each sector. That is to say, the institutional context in which Spanish
firms operated was very similar to the one the managers believed they found in Latin America. The markets had several characteristics:

- **Privatization**: many of the Spanish firms had been state-owned and went through processes of privatization in the 1990s (with the exception of the two large banks). With the structural reforms implemented in Latin America, many state-owned firms were going to be privatized, opening the door to the entry of Spanish firms. The Spanish managers were certain about their knowledge of the processes of internal reform and about the external relations needed to make the transition from a state-owned firm to a private firm.\(^{22}\)

- **Liberalization**: in Spain, the firms included in this study had been operating under conditions of monopoly in telecommunications, oil and public utilities, but in the 1990s, the Spanish government lifted gradually the restrictions to the entry of new firms into the market. The Latin American countries went through a similar situation in the 1990s. In some Latin American countries and sectors, the process of liberalization even preceded that of Spain, and the managers of the Spanish firms took this as an opportunity to learn how to operate in a new competitive environment.\(^{23}\)

- **Technology**: the Spanish firms in this study had to improve and modernize their services, technologies, and products very rapidly since the 1980s, due to the quick growth of demand in Spain. For this reason, they made large investments, fueled by the fast growth of the Spanish economy. The growth expectations in Latin America in the 1990s were very attractive to the Spanish managers, who deemed it necessary to undertake a similar process of technological improvement quickly, like the one they had gone through in Spain in the previous years (Buesa and Molero, 1998; Molero and Buesa, 1992; and Durán, 1996, 1997).

- **Managerial experience**: by operating in this context, the managers were forced to adjust the internal organization of their firms to the new characteristics of the market, testing different organizational patterns until they adopted the organizational arrangements that were more successful in the pursuit of their goals. This learning process gave them knowledge of how to act in this kind of environment, and the managers decided to put their knowledge to work in new markets, where the conditions were conducive to the application of their knowledge (Vázquez, 1995; and Durán, 1995).

- **Globalization**: the deregulation of markets, especially in the European Union, led the Spanish managers to ask themselves what would happen when the national restrictions to the operation of foreign firms in Spain were lifted, in each one of their sectors of operation. They feared to lose market share and came to the conclusion that, due to the liberalizing trend in the market, which they defined as “globalization”, the best strategy to guarantee the survival of their firms was to leave Spain to grow in new markets. They thought that only the large firms would survive in each sector, thereby deciding to grow by pursuing an aggressive strategy of expansion overseas through direct investments, in
order to become some of the largest firms in their sectors by European standards (Dehesa, 2000).

-Heavy regulation: in spite of the privatization of state-owned firms and the liberalization of the sectors in which they operated under monopolistic conditions, liberalization did not mean the elimination of legislation. In fact, the Spanish government generated a lot of laws to establish the new rules of the game in each sector, trying to smooth the transition from situations of monopoly to competition, in order to prevent the emergence of oligopolistic behavior among firms. An analogous situation occurred in Latin America, with the privatization of state-owned firms and the elimination of monopolies (Ariño 1999, 2000).

-Frequent interactions with the government: due to the production of a heavy legal corpus in each of the sectors, the managers of the firms were forced to continue to interact with the governments on a regular basis, lobbying to try to get the new legislation to be as conducive as possible to the pursuit of their own interests. A similar situation occurred in Latin America (Ariño, 1999, 2000).

These conditions created a particular institutional and cultural context in which the Spanish firms found themselves in the 1990s. When they adjusted to them, their managers decided to adopt the internal organizational processes that were more suited to the pursuit of their businesses. These organizational processes constituted the internal organization of the firm. They also developed a web of external relations with the regulators and with the government to lobby.

Both internally and externally, the firms adopted a “ruled” behavior, that is to say, behavior based on a series of organizational rules or rules of internal behavior (internal organization) and external behavior (their relations with regulators), which institutionalized their advantage and coerced their employees to adapt their behavior on the basis of the products and services that their managers wanted (or “had”) to produce. This institutionalized behavior, externally and internally, constituted the normative framework or organizational culture of the firms.

Here I use the rule-oriented constructivist approach developed by Nicholas Onuf. In proposing a mode of analysis for the social sciences, he tackled the agency-structure debate and explained that agents and institutions (he prefers to use this term instead of structures) co-constitute each other. That is, the agents construct the social institutions in which they operate and these institutions, in turn, constrain agency. In other words, they constitute one-another. To understand this process of co-constitution, Onuf looked at social rules, which mediate between agents and institutions. The institutions are sets of rules that tell agents how to behave in a given setting. In our case, we regard the firm as an institution, governed by a series of rules created by its own employees (the agents). Outside of the firm, the market is the institution and the firm becomes the agent. The
rules of the market are determined by the regulating agents and by the firms that operate in them (Onuf, 1989).

When the executives of the Spanish firms included in this study considered the possibility of making FDIs, they saw that many other regions of the world were going through the same processes of privatization and liberalization, including Latin America, Central and Eastern Europe, and Africa. They came to the conclusion that, although the institutional framework in which they had to operate was similar in all of these three regions, the Latin American cultural framework was also similar to Spain’s. This led them to make FDIs in Latin America (see Figure 4).

**Figure 4 Application of the advantage**

- processes within the firm (internal organization)
- products and services
- market knowledge
- firm’s relations with regulators (external relations)
- **patterned behavior (normative framework)**
- organizational culture
- Belief that some Latin American markets are similar to Spain’s
- FDI in Latin America
- Application of organizational culture in Latin America

It is hard to determine whether the fact that Portuguese was the language spoken in Brazil influenced the investment decision of the managers of the Spanish firms in that country. First, the institutional conditions in Brazil were similar to those of the rest of the Latin American countries, from the perspective of the Spanish managers. Therefore, based on this criterion, Brazil should not have been a different case. However, Brazil received the Spanish FDIs a few years later, especially in the second half of the 1990s. However, this may have happened because the privatization of Brazilian state-owned firms and the elimination of restrictions to the entry of FDI in Brazil did not occur until then.
Would the Spanish firms have invested in Brazil earlier if the opening of its market had taken place earlier? The Spanish managers interviewed for this study explained that it was not hard to find within their own firms qualified employees who spoke Galician, who could therefore operate comfortably in a Portuguese-speaking environment. In this case, the answer to the question would be yes, because Portuguese would not have been serious enough a deterrent to make the Spanish managers perceive Brazil as a very different cultural environment.

However, this cannot be confirmed with empirical evidence, because of the institutional impediments that existed in Brazil, as discussed above. Methodologically, it is difficult to take the Brazilian case apart from the rest of Latin America. On the one hand, if we look at the fact that Telefónica developed an alliance with Portugal Telecom for its expansion in Brazil, it would seem that language may have been an entry barrier, and it would be hard to determine to what extent the similarity of institutional experiences between Spain and Brazil, as well as the size of the Brazilian market, may have weighed more than the linguistic barrier in the investment decisions of the Spanish managers.

The following quotes, taken from some of the top executives of each one of the seven Spanish firms included in this study, are examples of their reasoning. They believed they had an advantage in Latin America and decided to invest there.

“In Latin America, our group’s strategy is based on a long-term commitment to consolidate a regional franchise, which already has great value, in which the entrepreneurial model, the automation, and the systems platforms that our business units have in Spain, are in an advanced stage of implementation” (BBVA 1999: 5-6).

Emilio Ybarra, Chairman of BBVA in 1999

“The processes of privatization, concentration and liberalization that we went through in Spain in the last twenty or twenty-five years were a great learning experience for Banco Santander and facilitated our internationalization in Latin America” (Luzón, 2002).

Francisco Luzón, CEO, SCH

The presence of Endesa abroad is “a purely entrepreneurial decision to search for new business opportunities, in which Endesa and its group of firms could capture the benefits of all of the knowledge that we had accumulated since our creation in 1944; the availability of experienced human resources that could apply
adequately and efficiently their skills, as well as financial resources that could be invested profitably in countries that were going through deep processes of opening and sociopolitical change” (Miranda, 1998/99: 117).

Rafael Miranda, CEO, Endesa

“The expansion in new markets, in other business areas, and in other countries is vital if Iberdrola is to grow profitably in the future. This is a strategy designed to take the maximum advantage of our competitive advantages and to transfer the experience, management, and technological capacity of our Group to markets that have a great growth potential, with the goal of getting the return that we are looking for” (Oriol, 1997: 4).

Íñigo de Oriol Ybarra, Chairman of Iberdrola

“To be able to improve management it is essential to undertake a transfer of knowledge and experiences. It is necessary to enrich the capacity of the people and, with the experience accumulated in other projects, to take them to the belief that they have to break routines and that they have to be open to change. (…) This is the orientation that Unión Fenosa wanted to give initially to its international activity: a consulting job to modernize management and to share knowledge with professionals from other countries. The solutions that we proposed were the same that already existed in our own firm, and they could be appropriately tested and experimented by the professionals of the firms for which we worked” (Reinoso, 1998: 65).

Victoriano Reinoso, Vice-Chairman of Unión Fenosa

“South America is an emerging area in the world economic stage, with an energy market in fast expansion, where we believe we have clear competitive advantages” (Cortina, 1996: 3).

Alfonso Cortina de Alcocer, CEO, Repsol-YPF

“The internationalization of Telefónica was established on the basis of the competitive advantages that Telefónica had vis-à-vis the American and European operators. It was based on the ability to undertake important investment programs in short periods of time. In the decade of the 1980s, and especially in its last years, Telefónica faced a crisis of demand for telephones and telephone services in Spain. In this period, Telefónica had close to one million demands to install a telephone. This crisis forced Telefónica to develop efficiently large investment programs quickly. This know-how, which some characterized as “trench technology”, was very useful and extraordinarily attractive to satisfy the demands of the countries that needed an urgent expansion of their telephone systems, given
the high demand of the people for telephones waiting to be installed. There was a coincidence, that the countries with these problems were involved in a process of privatization of the state-owned firms that provided the telecommunication services under condition of monopoly” (Santillana, 1997: 94).

Ignacio Santillana, CEO of Telefónica Internacional, S.A., 1990-1996

Once in Latin America, the Spanish firms applied in their subsidiaries the same organizational culture that they had developed for their business in Spain. Their managers believed firmly that the conditions in which they had to operate would require the same products and services that they had developed in the Spanish market in the 1980s and 1990s. For this reason, the normative framework that they developed in Spain was transplanted to their Latin American subsidiaries. However, over time they found out that, in spite of the cultural and institutional similarities, there were also important differences in each country (the regulations were different in each country and the demands of each market also varied, depending on the tastes and preferences of the customers). This forced them to change their normative models on the basis of the peculiarities of each market. This experience, as well as the need to adjust, represented a learning process for them, with new knowledge that was incorporated to the organizational culture of the firms. From this perspective, the organizational culture of each firm is not a static phenomenon. It undergoes a permanent process of change, due to the adaptation to the context in which it operates, which is, in turn, the result of the practices of the firms in a given institutional setting.25 (See Figures 4 and 5)

To test the limits of my approach, however, it would be interesting to undertake a comparative study of the FDI of the Spanish firms in Latin America and the FDIs of firms from other countries, in order to see if this model applies in different contexts and institutional settings. A good case would be that of the Portuguese firms, because there exist many important similarities between the Portuguese and the Spanish cases, not only in their economic histories, institutional models, and their belonging in the European Union, but also in the fact that Brazil could be a similar pull factor for the Portuguese firms, attracting their FDIs because of its linguistic, cultural, and institutional similarities.

Moreover, this study would provide new insights to understand the case of the Spanish firms in Brazil, as discussed above. It would also be important to take a case from outside the European Union, for instance, the United States, the main home for FDIs going to Latin America in the second half of the twentieth century. Why did the firms from the United States not invest in Latin America as much as Spanish firms did in the sectors analyzed in this study? The case of U.S. firms would allow me to test whether my approach applies only to firms from late developing countries, like Spain.
The case of Chile would also be important, because some Chilean firms made important FDIs in the 1990s, and some of these firms even participated in the privatization processes of state-owned enterprises in other Latin American countries. Lastly, it would also be interesting to include the case of China, whose outward FDI grew substantially since the 1990s. China, with its different political and economic framework, would be a very useful case to test the limitations of our model.\textsuperscript{26}

\vspace{1cm}

\textbf{Figure 5}  \hspace{1cm} \textbf{Geographic distribution of Spanish foreign direct investment in Latin America and the Caribbean by host country in 2002}

\begin{center}
\begin{tabular}{|c|c|c|c|c|c|}
\hline
 & BBVA & BSCH & Endesa & Iberdrola & Repsol-YPF & Telefónica & U. Fenosa \\
\hline
Argentina & & & & & & & \\
Bahamas & & & & & & & \\
Bolivia & & & & & & & \\
Brasil & & & & & & & \\
Islas Caimán & & & & & & & \\
Chile & & & & & & & \\
Colombia & & & & & & & \\
Costa Rica & & & & & & & \\
Cuba & & & & & & & \\
República Dominicana & & & & & & & \\
Ecuador & & & & & & & \\
El Salvador & & & & & & & \\
Guatemala & & & & & & & \\
México & & & & & & & \\
Nicaragua & & & & & & & \\
Panamá & & & & & & & \\
Paraguay & & & & & & & \\
Perú & & & & & & & \\
Puerto Rico & & & & & & & \\
\hline
\end{tabular}
\end{center}
Notes

1 The difference between direct investment (foreign or not) and portfolio investment (foreign or not) depends on whether the party making the investment gains “control” over the management of the firm in which s/he invested. If the investor gains control, the investor intends to remain involved in the firm in the long run and, through “control”, will participate in the management and development of the entrepreneurial culture of the firm. Portfolio investments are speculative. The investor takes over a number of shares because s/he believes that the value of the firm will go up (s/he may not even know much about the business in which the firm operates). For statistical purposes, the more general criterion is to assume that when a party owns 10% or more of a firm, there is direct investment. Any acquisition below 10% of the total capital of the firm is regarded as portfolio investment. This criterion was initially adopted by the Commerce Department of the United States and eventually taken by the International Monetary Fund. Since then, it was also applied by the members of the Organization for Economic Cooperation and Development (OECD). However, in reality, this criterion does not necessarily allow to set the direct investments apart from portfolio investments, because in a small firm, a party can own 49% of the capital and still not have control over management decisions, because another party may own 51% of the firm’s capital. In the large firms, where capital is very spread out, it could be the case that a single party owns less than 10% of the capital, and still be the largest investor, with control over management. Moreover, since it became possible to make investments through the Internet, the capacity of governments to track down every one of the investments has disappeared. According to Elena Martín Tubía, Technical Advisor of the Dirección General de Comercio e Inversiones of the Spanish Ministry of the Economy, the amount of money invested across borders that governments cannot keep track of could be as high as 10% of all of the transactions taking place. Therefore, these statistics have to be taken as indicators of trends, rather than as the final amounts. Source: E. Martín, 2001. For more information on the difference between direct investment and portfolio investment, see S. Hymer, 1976; R. Caves, 1996; F. Merino and M. Muñoz, 2002.

2 To prevent capital flight, the government of Francisco Franco required all Spanish investments overseas to be approved by the Council of Ministers. In 1977, Royal Decree 1087 of 14 of April reduced the need to go through the Council of Ministers for investments of more than 50 million pesetas, while investments lower than that, only had to be approved by the Minister of Trade and Tourism, as well as by the Director General of Foreign Transactions. In 1979, Royal Decree 2236 authorized Spanish citizens to own assets denominated in foreign currency, although those who made investments overseas still had to notify the Dirección General de Comercio e Inversiones. Royal Decree 2374 of 1986 introduced some conceptual modifications, although the spirit of the law remained the same. Royal Decree 672 of 1992 reduced the types of investments subject to verification by the Dirección General de Comercio e Inversiones to those higher than 250 million pesetas, as well as those made in fiscal havens (these were regulated by Royal Decree 1080 of 1991) and those in holding societies. Royal Decree 664 of 1999 and a ministerial order of 28 May 2001 introduced a series of conditions for the submission of information on FDI to the Dirección General de Comercio e Inversiones in order to compile the official statistics. However, these regulations respected the liberalizing character of the law of 1992. Source: ICE, 1979; ICE, 1981; ICE, 1994; and F. Merino and M. M, 2002.

3 The economies of Hong Kong, China, and Taiwan, the three with the greatest growth, were more and more interrelated. A great amount of the FDI moving in that triangle originates within. The percent growth of Spanish FDI abroad between 1990 and 2000 was 1,023%, the forth highest in the group of the twenty-two largest homes to FDI. Ahead of Spain were Hong Kong China (3,227%), the Republic of Korea (1,123%), and China (1,093%). Source: UNCTAD, 2001: 307-311.
Investment flows measure the amount of money that leaves the parent company and is invested in the acquisition of a subsidiary in a different country. For statistical purposes, it is calculated annually. The position or “stock” measures the flows, plus the earnings reinvested by the subsidiaries in activities related to their business or in the development of new ventures in the host country. Therefore, position figures incorporate an important variable that does not show up in the flow figures, such as the reinvested earnings. Position figures are also provided annually, although it is more difficult to quantify. However, it is a better measurement of the amount of FDI, because flows vary a lot from year to year. It could be that in a given year, the investment flows from one country to another grow by 500%, due to a large single operation by a large firm. If in the following year there are no such large investments, the FDI flow figures for that country will fall again. The result is a graph with ups and downs.

If no firm from a particular sector of economic activity makes investments abroad, the FDI flows may be zero, or even negative, if there is repatriation of profits. However, this does not mean that the multinational enterprises left the country. In other words, the statistics may lead to the wrong conclusions. That is why the position or “stock” figures are more stable, because they include the value of the FDI made every year, as well as the investments made by the subsidiary with the earnings generated in the host country. This means that, even if in a particular year there are no FDI flows (meaning that FDI flow figures may be zero or even negative, if there is repatriation of earnings) the position figures may be similar to those of the previous year, or even higher, if the subsidiary reinvested some of its earnings. Unfortunately, the Spanish Ministry of the Economy and the Bank of Spain do not provide position figures. Therefore, in some cases I will have to base my analysis on flow figures.


Two good examples of this are the work of Maura de Val (2001) and Horacio Verbitsky (1991). De Val denounces the entry of Spanish firms into Latin America in the processes of privatization of state-owned enterprises, because she believes that this was part of a scheme to alienate the national productive, financial, and economic systems of each Latin American country. This process of alienation was, in turn, part of the general process of transnationalization of the instruments of economic and political control (the main characteristic of “globalization” for this author). In Latin America, these processes were not transparent and, in her opinion, they were probably corrupt.

To denounce corruption was precisely the goal of Verbitsky’s work. He believes that the acquisition of several Argentinean state-owned firms was the result of a plan by the government of Carlos Ménem in Argentina, on the one hand, and, on the other, by the administration of Felipe González in Spain and the top executives of a group of Spanish firms that were interested in participating in acquiring the Argentinean firms. It is important to keep in mind that none of these pieces is academic, because the authors did not support their claims with references.

There are, however, many academic pieces that analyze the contribution of FDI to economic growth. Among the more recent ones, there are A. Rodríguez-Clare (1996), J. Markusen and A. Venables (1997), R. Caves (1999), J. Markusen, T. Rutherford and D. Tarr (2000), P. Loungani and A. Razin (2001) and A. Balcão (2001). UNCTAD has also published extensively on this topic. See UNCTAD, 2001 and 2002.

Some authors have studied the concentration of the Spanish FDI abroad, geographically (in the European Union and Latin America) and by sector (petrochemical, trade, and finance). See C. López-Duarte, 1998 and J. M. Delgado, M. Ramirez and M.A. Espitia, 1999.

John Williamson coined the term “Washington consensus” when he worked for the World Bank to refer to a set of ten policies, on which the Latin American reforms were based: fiscal discipline; different use of public funds, by reducing subsidies and increasing investments in health, education, and infrastructure; fiscal reform to increase state revenue; free allocation of interest rates in the market; free allocation of exchange rate by the market; trade liberalization; liberalization of investment flows; privatization of state-owned enterprises; deregulation of economic activities to foster competition; and strengthening of property rights (J. Williamson, 1990). For an analysis of the model based on the “Washington consensus”, also called orthodox or neoliberal, as well as the alternative heterodox model, see L.C. Bresser Pereira, J.M. Maravall, and A. Przeworski (1992). For a detailed analysis of the first wave of reforms, see S. Edwards (1995). For an analysis of the privatization processes in Latin

In spite of this, several journalistic works have analyzed the economic reforms implemented by the administrations of Felipe González in the first half of the 1990s, as well as the administrations of José María Aznar after his ascension to power in 1996. These works denounced the lack of transparency in the processes of privatization of several Spanish state-owned enterprises, including some of the firms that made the largest investments in Latin America. The journalists also concluded that some of the investments in Latin America were pushed by the political agreements between the governments of Spain and those from the Latin American countries that wanted to privatize their state-owned enterprises. However, these journalists do not provide references, so it is impossible to verify the validity of their accusations. See J.D. Herrera and I. Durán (1996) and J. Mota (1998 and 2001).

Even though there are many studies that analyze the Spanish FDI in some specific sectors, in this section I concentrated exclusively on the analyses of FDI in general.

For the Uppsala School, see J. Johanson and J.E. Vahlne, 1977.


For industrial organization theory, as developed by Stephen Hymer, see S.H. Hymer, 1976. For internalization theory, see O.E. Williamson, 1975 and 1979.

These categories derive from the ones used in Spanish official statistics. Until 1993, there was a category for “energy and water”, another one for “transport and communications”, and another for “financial institutions, insurance, services provided for enterprises and rents”. Since 1993, “energy and water” was divided into two, “production/distribution of electric energy, gas and water”, and “extractive industries, oil refining, and processing of hydrocarbons”; and “transport and communications” was broken up, so after 1993 there was a separate category for “telecommunications”. I added the data for “production/distribution of electric energy, gas and water”, to the data from “extractive industries, oil refining and processing of hydrocarbons” because this study comprises firms from both categories, and this will allow me to make comparisons among different years. However, I did not add the data for “telecommunications” and “transport” since 1993 because the transport sector firms are not included in this research. Because of the ambiguity of the definitions, it is possible that all of the money included in each category may not correspond to the firms analyzed in this study. However, the firms included in it generate the largest amount of FDI in their sectors, and therefore the figures included are indicative of their investment trends. Since 1993, a new category appeared in the Spanish official statistics, “management of societies and holding societies”. Until then, the data for these firms were included in “financial institutions, insurance, and services provided to enterprises and rents”. I included them here because some, if not all of the firms in this study, channel part of their FDI to Latin America through these societies. For this reason, it is possible that a large part of the amounts included in this category end up in one of the sectors of this study. However, it is impossible to determine to what extent, due to the policy of protection of privacy of the investments of the Dirección General de Comercio e Inversiones.

Another important aspect to keep in mind when reading these statistics is that the Spanish government passed a law in the mid-1990s to eliminate the payment of taxes on dividends and capital gains generated abroad for firms based in Spain. The firms that could benefit from this policy were those based in Spain whose social goal was to manage firms outside of Spain. These firms could not be speculative and their capital gains or dividends should have paid taxes before. The Spanish government passed this law to facilitate the FDIs of the large Spanish enterprises through societies based in Spain, thus preventing them from channeling their investments through third countries (mainly fiscal havens). In fact, it is impossible that the percentage included in “communication” dropped in the second half of the 1990s (as seen in the table) because Telefónica made important investments in Latin America in that period of time. This means that Telefónica channeled many of its Latin American investments through holding societies. In 2000, this law was extended to non-Spanish holding societies. For this reason, the Spanish FDI figures since then include the FDIs channeled through Spain by non-Spanish firms.

When reading these statistics, it is important to keep in mind that the amounts included in them are revised periodically and retroactively, when the Spanish authorities have new data. If the Spanish Ministry of the
Economy were to find out in 2005 new investment data for 1997, the figures for 1997 would be revised to incorporate the new information. Therefore, these statistics must be taken as indicators of trends, rather than as final figures (Abril and Jiménez, 2003 and Dirección General de Comercio e Inversiones).

Since 1993, Spanish official statistics included a new category, “holding and other”. It is likely that many of the investments made by the firms from the sectors included in this work may have been channeled through holding societies, but it is impossible to determine how much of the total amount included in this category belongs to them.

The figures in parenthesis are the summation of all of the sectors included in the study plus “holding and other”.

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