

# Writing the history of British business in Latin America

Rory M. Miller

Rory M. Miller  
rory@liverpool.ac.uk  
Management School  
University of Liverpool



## Resumen

*Este artículo analiza brevemente la manera en la cual los historiadores han estudiado la evolución de empresas británicas en América Latina. En los 1970s y 1980s la investigación en esta área estuvo dominada por preguntas vinculadas al poder, al imperialismo, a la teoría de la dependencia, sin ser influenciada por temas más tradicionales de la historia empresarial. Estos temas más tradicionales fueron recién incorporados a partir de los 1980s, cuando historiadores comenzaron a tratar temas de estructura, organización y gobierno de empresas británicas en América Latina, y en particular cuando comenzaron a utilizar conceptos tales como 'free-standing companies' y 'grupos de inversión'. Más recientemente, historiadores han usado conceptos de otras áreas del conocimiento tales como administración internacional de recursos humanos y economía política internacional, mientras que el creciente empleo de historiadores empresariales en escuelas de negocios y administración muy probablemente incentivará aun más el uso de tales enfoques.*

**Palabras claves:** Empresas británicas, América Latina, historiografía, imperialismo empresarial

## Abstract

*This paper briefly surveys the ways in which historians have studied the evolution of British business in Latin America. In the 1970s and 1980s research was dominated by questions of power, imperialism and dependency rather than orthodox business history themes. The latter made their way into the subject from the 1980s when historians began to address issues of structure, organisation and governance in British firms in Latin America, and in particular utilise the concepts of 'free-standing companies' and 'investment groups'. More recently they have used ideas from international human resource management and international political economy, and the growth in the employment of business historians in business and management schools is likely to further encourage such approaches.*

**Key words:** British business, Latin America, historiography, business imperialism

## **Introduction**

In 1970 I started PhD research. 'There's a large archive belonging to a firm called the Peruvian Corporation in University College, London, and in Lima', my supervisor, Christopher Platt, had told me several months before. 'That should make a good study'. The Peruvian Corporation had taken over the principal railways in Peru, including the two highest routes in the world, in 1890, completed and extended them, using loans issued in London. It operated them profitably until 1930, but paid no dividends thereafter. Coming from a family of railway people (father, mother, grandfather), the topic appealed to me. However, while the archives did indeed turn out to be large, the coverage was extremely uneven, making it difficult to write a conventional business history. I soon broadened my research topic to encompass other British investments in Peru between 1885 and 1930, eventually producing a PhD thesis that I would prefer to forget.

In those days universities in Britain left PhD students in history to get on with it. We received no training in methodology or approaches to research. As an undergraduate at Cambridge I had attended lectures by Charles Wilson, author of a two-volume history of Unilever published in 1954, and David Joslin, who had written a centenary volume on the Bank of London and South America a few years later. However, I did not realise their importance as pioneering business historians and, sadly, David Joslin died suddenly a couple of weeks after I started research. 45 years later I regret never having had the opportunity to ask either for advice about working on British firms in Latin America and writing business history. At that point the field was in its infancy in Britain, even more so in Latin America, and for a time scholars in the two areas followed rather different paths.

Other business historians have praised the contributions of British scholars to our understanding of foreign business in Latin America, picking out a group of us who studied with Christopher Platt, together with colleagues like W.M. Mathew, John Mayo and Harold Blakemore (see, for example, Steven Topik and

Tamás Szmrecsanyi's introduction to a special issue of *Enterprise & Society* on Latin American business history in 2004). Historians in the United States such as Paul Goodwin, Thomas O'Brien, and Marshall Eakin, together with Latin American colleagues like Luis Ortega and Raúl García Heras, have also made a substantial contribution through their use of business archives. But were we writing 'business history' in the North Atlantic / Harvard sense? In the 1970s and 1980s all of us were undertaking research in the context of intense debates over informal imperialism and dependency, when the current of economic nationalism was particularly strong, both in policy-making circles and in academia. Those of us who used archives in Latin America inevitably found ourselves influenced by the intellectual assumptions and controversies we encountered there. How was this reflected in our research, and how far have we been able to move away from our past concerns and travel back towards the mainstream? We may have helped towards an understanding of British business in Latin America, but have we really contributed that much to business history more generally?

## ***The history of British business in Latin America***

One can distinguish three overlapping phases in the history of British business in Latin America. From the time of independence until around 1870, the interest was primarily commercial. With the opening of Latin American ports during the independence wars, British merchants – and many other Europeans and North Americans – arrived in numbers, hoping to accumulate quick fortunes by supplying textiles and hardware from industrialising Britain in exchange for the massive resources of silver and gold that they assumed Latin America could produce. For the same reason British investors put money in the 1820s into government bonds and mining enterprises formed to exploit resources in Mexico and Peru. However, by the end of the decade only Brazil was still paying interest on its debt and very few mining companies had survived. Many merchants had disappeared as well, unable to manage the risks

and volatility inherent in a trade subject to lengthy communications lines, periodic market gluts, and political instability in the new republics. However, the trade continued, with eager new participants alongside a handful of merchants who had survived the turmoil of the 1820s, such as MacLean Rowe (later Graham Rowe) and Antony Gibbs and Sons. Indeed, the volume of trade expanded quite rapidly as the price of textiles fell and merchants found new exports to ship to Europe and North America: guano and wool from Peru; copper, silver and wheat from Chile; hides from the River Plate; coffee from Brazil; and sugar from Cuba. Sterling bills of exchange drawn on merchants in Liverpool and the City of London financed much of this trade, and British shipping dominated.

The second phase of British interest began around 1870, and depended on the successful renegotiation of the defaulted debts of the post-independence period. This then opened the way for new investments, both in public debt and in infrastructure, in response to Latin American demands for railway construction and, slightly later, the need for services in rapidly growing cities. In the 1860s construction commenced on both the Buenos Ayres Great Southern Railway and the Central Argentine Railway, opening up the pampas, as well as on the San Paulo Railway in Brazil, which stimulated coffee cultivation. British banks also began operations in Argentina, Uruguay, and Brazil. As long as Latin American governments could service their loans, the investment boom continued, but in the mid-1870s, with a succession of defaults, it ended abruptly. Only Argentina, Brazil, Chile and Uruguay retained their credit. In trade, many British merchants shifted their attention increasingly to agricultural, pastoral and mineral exports. Several utilised their local expertise and their transatlantic connections to float new companies to eager (and often gullible) investors in Britain, one example being that of Gibbs in the nitrate industry. New investment arrived as savers regained confidence, in particular in the 1880s and after 1900. By 1914 hundreds of British companies were operating in Latin America, especially in Argentina, Brazil and Chile. Latin America as a whole took only a

tenth of British exports, but accounted for a quarter of British overseas investment. British-owned institutions were visible in all the major cities: in the extreme case of Montevideo, residents obtained their gas and water from British firms, used British-owned tramways and trains to get to work, and deposited their savings in British banks.

The outbreak of war in 1914 proved to be a watershed, although it took a generation for most of the older British interests to succumb. The war gave US exporters an enormous opportunity, and although they remained concerned that British strength in finance, intermediary services, telecommunications and shipping would lead to recovery after the peace, in practice this happened only partially. British traders found the inter-war period difficult for a number of reasons: their government gave preference to imperial producers after 1932; the British stock market was largely closed to new ventures due to the need to protect sterling; British exports became uncompetitive in price and quality; companies became subject to higher levels of taxation; and the retirement and death of partners took capital out of the business. Many of the British investments in railways and public utilities faced increasing opposition from nationalists, making it difficult for them to raise tariffs and thus generate the profits to reinvest to meet the growing demand for services. After 1930 very few British-owned railways paid dividends, as exchange depreciation and competition from road transport caused their sterling revenue to fall. Several governments acquired the assets of the railway companies after World War II; meanwhile US multinationals purchased several independent electricity and telephone firms, while host governments took over other utilities companies. British banks in Latin America also ran into difficulties: the Bank of England organised the rescue of the Anglo South American Bank in 1931, and eventually persuaded the Bank of London and South America (BOLSA) to absorb it five years later.

British investments did not disappear from Latin America, however. After twenty years of stagnation and conservative management, the Bank of London and South America adopted a rather more aggressive

strategy in the late 1950s. Meanwhile, leading industrial firms such as ICI, Unilever and J. & P. Coats invested in manufacturing, initially and primarily in Argentina and Brazil (from the 1920s onwards), but also in medium-sized economies like Chile, Peru and Colombia from the 1950s. Royal Dutch Shell retained a strong presence in oil production in Venezuela until 1975, and in refining and distribution elsewhere. BP later invested in Colombia. In many countries privatisation and economic liberalisation from the 1980s attracted a new wave of British firms. HSBC made acquisitions in Argentina, Brazil, Central America, Chile, Colombia, Mexico and Peru. This raises a series of currently unresearched questions about the reasons for new investment, the management issues British firms faced in the Latin American environment, and their performance. Many, but not all, British investments in manufacturing in Latin America had disappeared by the end of the century, in line with the general collapse in British industrial competitiveness, and both Lloyds Bank and HSBC withdrew from the region, but the reasons why are poorly understood.

### ***Writing the history of British business in Latin America***

#### *The First Phase: Imperialism and Dependency*

Many business historians in Britain would regard Charles Wilson's history of Unilever as the first 'academic' business history in the country. Though commissioned by the firm, it took an analytical and objective view of its history on the basis of its extensive archives, in this respect contrasting with many of the celebratory, positivistic volumes that had previously characterised the field. At much the same time an amateur historian, Wallis Hunt, produced a detailed two-volume history of Balfour Williamson, the merchant house that employed him. However, the first academic history of a British company operating in Latin America was probably David Joslin's commissioned history of BOLSA, published in 1963. Given full access to the firm's extensive archives, Joslin found it difficult to do them justice in a couple of hundred pages, leaving much for historians of individual countries to follow up (in fact, very few have). His book

also did not venture beyond 1936 when BOLSA took over the Anglo South American Bank.

By the mid-1960s, therefore, one could identify two different approaches to the history of British business in Latin America. Some analysed a multinational firm's operations in Argentina and Brazil in the context of its overall strategy and operations, as Wilson had done. Other professional historians followed in this track, providing interesting details but without full consideration of the Latin American environment and the specific problems of doing business in the region. Good examples include W.J. Reader on ICI, Theo Barker on Pilkington, Wilson's volume on Unilever after World War II (and Geoffrey Jones's subsequent work on the firm after 1965), Howard Cox on British American Tobacco, R.P.T Davenport-Hines and Judy Slinn's volume on Glaxo before 1962, and Richard Roberts on Schroders. A different approach might have been to write company histories of firms operating almost totally in Latin America, as Joslin had done, but very few publications of this type appeared until the 1980s, when W.M. Mathew produced an updated version of his PhD thesis on Gibbs' role in the guano trade, followed by Marshall Eakin on St John d'El Rey, a gold-mining firm with operations in Brazil, and Harold Blakemore on the Ferrocarril Antofagasta y Bolivia. A third possibility would be to compare firms within the same economic sector, but little work of this kind appeared except for Paul Goodwin and Colin Lewis on British-owned railways in Argentina, and the relevant sections of work on the oil industry.

Rather than writing 'orthodox' business history, focusing on the strategy, management and performance of the firm, historians instead concentrated on two current and linked controversies, over informal imperialism and dependency or, in other words, on business-state relations and the economic and social impact of British firms in Latin America. In part the stimulus was academic: the early work of H.S. Ferns on 'informal imperialism' in Argentina and Ronald Robinson and John Gallagher's well-known formulation of the 'imperialism of free trade', both of which dated from the early 1950s.

Although he had started his own research within the 'modernisation' paradigm current in the early 1960s, a US historian, Richard Graham, also located himself within this critical tradition. Together with nationalist, Marxist and dependency writers in Latin America, this approach created a negative image of British businessmen's interventions in politics and long-term impact on the region's development, succinctly and influentially summarised in André Gunder Frank's *Capitalism and Underdevelopment in Latin America* at the end of the 1960s.

However, very few radical writers actually consulted British business archives, as D.C.M. (Christopher) Platt pointed out in a scathing review of Richard Graham's work in 1971. While Platt rarely did archival research himself (with the exception of some later work on Barings), he was instrumental in persuading others to do so, having undertaken a commissioned survey of archives available on British business in Latin America in the mid-1960s. Much of the resulting research in Britain, summarised in a book that Platt edited in 1977, took a much more sceptical position on British businessmen's power vis-à-vis Latin American governments and business elites than writers in Latin America and in the dependency tradition assumed. Other historians, like Luis Ortega, Thomas O'Brien, and Steven Topik, also found the archives leading them to a much more nuanced view of the role played by the British.

Research on the British in Chile, where three topics dominated, offers a good example of how the imperialism/dependency debate affected research. First, the centenary of the outbreak of the War of the Pacific in 1879 stimulated work on the role British business had played in its origins. Many recalled the remark of James Blaine, US secretary of state, that it was 'an English war upon Peru, with Chili as the instrument', ascribing it to bondholders annoyed with Peru's default in 1876 (*New York Times*, 27 April 1882). In addition, Peru had partly nationalised the incipient nitrate industry which, Blaine

hinted, the British would like to control. In fact, research in the Gibbs and Foreign Office archives by historians such as O'Brien, Mayo and Ortega showed that the prime advocates of war were the majority Chilean owners of the Antofagasta company and an influential group of Chilean politicians, who then took the decision to privatise the industry and impose an export duty on it in order to impede problems with the Peruvian bondholders and other claimants.

Second, debate took place over British business involvement in the 1891 Civil War where an influential Chilean Marxist historian, Hernán Ramírez Necochea had argued that British nitrate firms had actively supported the opposition to President Balmaceda. Harold Blakemore, in contrast, drew attention to the divisions within British business. Gibbs, one of the leading firms in the industry, opposed Colonel North and the monopoly he sought for his Nitrate Railways Company. In the absence of North's archives following the collapse of his business empire, resolution of this debate is unlikely, but the consensus among historians is that internal Chilean conflicts provide the primary explanation for the war, even if individual British interests supported and financed the rebels.

A third area of research again focused on the question of collusion among British firms against the interests of the Chilean state through the formation of nitrate 'combinations' to control overproduction and support prices. Using the Gibbs archives, in particular, Robert Greenhill came to the conclusion that the combinations tended to fail, and that both the state and the salitreros eventually preferred cooperation to confrontation. Again, though, the emphasis came to be on business-state relations and the question of 'control' rather than the internal dynamics of the industry and the strategies and management of the firms involved. Little of this work, therefore, was of relevance to mainstream business historians, however careful the research and however valuable it was to specialists in Latin American history.



## ***The Second Phase: Business Structures***

As mainstream research on the evolution of multinationals proceeded in the 1980s, it became evident that many British investments in Latin America before 1914 differed markedly from the 'typical' multinational expanding outwards from a solid domestic market position into a number of overseas countries. Two important theoretical contributions in the late 1980s put this anomaly into perspective and provided the concepts that would allow historians of British business to reconsider the structures and organisation of British direct investments in Latin America after 1870.

First, arising from his work on the growth of merchant banks in the City of London, Stanley Chapman proposed the concept of 'investment groups' where a single financial house committed itself to a range of long-term investments overseas. He provided three examples familiar to historians of Latin America: Antony Gibbs & Sons, with investments both in various sectors in Chile and in Australia; Balfour Williamson, which had investments in North America as well as Chile and Peru); and Knowles & Foster, which controlled flour milling, textiles and shipping companies in Brazil.

Second, Mira Wilkins developed the concept of the 'free-standing company', defined as a firm with a small headquarters in the City of London and the bulk of its assets and employees in one overseas country. She argued that this was a distinctive form of international business designed to match abundant British capital with the security of British management and potentially profitable opportunities overseas: such companies were nominally independent, but might form part of broader clusters centred on individuals or firms with particular trading, technological or legal/accounting expertise. Wilkins believed most free-standing companies to be short-lived, partly because they did not incorporate either the technical or the management capabilities that characterised successful multinational firms.

'Investment groups' were certainly characteristic of much British enterprise in the 1870-1914 boom. Promoters

like Gibbs and Colonel John North, the 'Nitrate King', put together clusters of firms that they floated on the Stock Exchange, retaining control of management and hence valuable agencies. The 'free-standing company' certainly fitted firms like the major British railway companies in Argentina and Brazil, or public utilities in Latin American cities, as well as many mining enterprises. Latin American specialists, however, qualified some of Wilkins' conclusions. Charles Jones argued against her assumption that free-standing companies were generally short-lived due to weak governance, drawing attention to the sector- and country-specific knowledge that a relatively small number of investors in Latin America were able to exploit to obtain concessions, float, and maintain control over such companies. In addition, he distinguished autonomous, professionally managed free-standing companies from merchant-based investment groups, listing fourteen of the latter in Brazil, the River Plate and the west coast. At much the same time, looking more closely at Chile and Peru, I also distinguished between autonomous free-standing companies and those that formed part of investment groups, suggesting that the rapid turnover of mining companies should not obscure the longevity of other firms like the British-owned railways and banks.

The introduction of these concepts might have brought Latin America back into the mainstream of business history, since they raised issues such as strategy, organisation, corporate governance, the importance of networks, tacit knowledge and transaction costs, and the long-term problems of survival. However, for the most part, questions of strategy, structure, governance and management remain unexplored for many British firms. This is certainly the case for Chile, despite the publication of Harold Blakemore's study of the Antofagasta (Chili) and Bolivia Railway Company, a classic free-standing company, in 1989. Thus we have no detailed study of how Gibbs managed and exploited their interests along the nitrate value chain (as owners, managing and commercial agents, traders on their own account, and distributors in Europe), although Juan Ricardo Couyoumdjian sheds important insights

on their role during World War I and both Thomas O'Brien and Alejandro Soto-Cárdenas use their archives to examine their decline afterwards. The dominance that three British merchant firms exercised over flour-milling in Chile remains unexplored. There is no book-length study of those of North's companies that became autonomous when his investment group disintegrated after his death. Thus the history of the Nitrate Railways Company, apart from a brief article by Ian Thomson, remains largely unknown, and few historians have researched in the archives of the Anglo South American Bank since Joslin.

### ***The Third Phase: Connecting International Business, International Political Economy and Business History***

In the last twenty years the nature of mainstream business history has itself changed, as it has moved away from Chandler's emphasis on strategy and structure and his assumption that, because most British firms did not conform to the organisational forms that he detected in large US corporations, they were necessarily inefficient. Many historians prefer an approach other than that of the single-company history. Instead, they have turned to different themes, some of which are relevant to the history of British business in Latin America in general, and Chile in particular. This has meant the growing incorporation of theoretical insights from other areas of history or from fields such as international business and international political economy.

The growth of labour history in Latin America in the 1970s and 1980s paid particular attention to the experience and organisation of local workers employed by the British, especially since companies like the railways were often among the largest employers and became the cradles of modern trade unions. In the case of the nitrate industry a number of important studies, by authors like Charles Bergquist, appeared. They argued that, especially in the early stages of the industry, many nitrate companies exploited their workers through high prices at company stores, and attempted consistently to

impede labour organisation on the nitrate pampa and in the ports. In this they resembled foreign firms in other countries which cultivated close relations with local government officials and police chiefs, targeted those they identified as 'agitators', and exploited ethnic and national divisions among workers. However, historians have paid less attention to the expatriate technical and managerial staff on whom British firms relied. In an important section of his book on British overseas banks, Geoffrey Jones outlined the ways in which they socialised their contract staff into the local expatriate and company culture when they first arrived, thus reinforcing the control that senior managers in Latin America and London could exercise. This echoed earlier research by a Norwegian historian, Gudmund Stang, on the employment practices of British-owned railways in Argentina. However, neither of these two historians utilised insights from the literature on international human resources management, an approach that I attempted in considering a later period in Argentina and Chile when the most successful British firms made the transition to using local managers at a senior level.

International political economy (IPE) can also provide insights. Although historians invented the concept of the 'commodity chain', the bulk of the literature that developed on this and the related concept of the 'global value chain' in the 1990s and early 2000s concentrated on contemporary commodities and global production networks. An exception was a collaborative project on commodity chains in Latin American economic history which contained a chapter on the guano and nitrate trades, in which British firms predominated. One key point that arose from this was the importance of knowledge and experience, market information, and networks along the entire commodity chain: their exploitation of these intangible assets helps to explain Gibbs' continued predominance in the Chilean nitrate trade until the 1920s.

With the passing of the debates over informal imperialism and dependency and the distortions in research that they produced, IPE approaches can also

provide insights into the negotiations that occurred between British firms and host governments. In the case of Colombian oil, for example, Marcelo Bucheli shows the boundaries to the British firms' knowledge and information in an unfamiliar environment, and how their poor analysis of competitors' objectives and local politics allowed US firms to dominate the industry. In contrast, the same British entrepreneur, Weetman Pearson, was able to gain a leading position in the Mexican oil industry as a result of the local knowledge and networks his firm had built up through public works contracting. The potential for combining theoretical IPE approaches and empirical research is also evident in a paper on political risk by Mark Casson and Teresa da Silva Lopes, though it contains little in detail on Latin America. My own current research, with Robert Greenhill, looks at the crisis of the Chilean nitrate industry in the Depression of the early 1930s, taking a stakeholder approach and trying to analyse the perceptions of participants in the trade, and the way in which these help to explain how they interpreted and responded to the sudden crisis that enveloped the industry in 1928-29, and thus impeded collective action to resist competition.

## **Conclusions**

For a long time, from the 1960s to at least the 1980s, and in some circles even now, the debates over informal imperialism and dependency helped to frame research on British firms in Latin America. As a result 'orthodox' company histories were rare until the mid-1980s, despite the path-breaking work of historians like David Joslin. Empirical research on British firms helped to show the limits to both their economic and political power, but left unanswered key questions about the circumstances – in terms of domestic politics and the strategies of competitors – in which they could extract concessions and advantages from host governments. No-one applied Raymond Vernon's concept of the 'obsolescing bargain' to British firms. A further problem with the research stimulated by these debates was

that it tended to stop in 1914, without considering in much depth the extent to which British businessmen, in combination with their home government, were able to contribute to (and profit from) the war effort. Recent research by Philip Dehne has helped to throw light on this, as did earlier work by Couyoumdjian on the case of Chile. However, much of the work on the period since World War I has concentrated on the specific case of the Argentine railway nationalisation. Historians still have much to do to explain the decline of British business in Latin America, and the exceptionality of those that have survived, grown, and remained profitable.

Nevertheless, as a result of theoretical insights from historians with other specialisms, we now have a much better understanding of the way in which British business in Latin America between the 1870s and the interwar period was organised, in the form of free-standing companies, often clustered together into investment groups, and thus differed from the 'classic' multinational firm. As business history has changed its focus, too, new possibilities are opening up. One feature of the recent past has been the employment of business historians in business schools rather than history departments, exposing them to a wider range of theoretical insights.

The so-called 'historical turn' in organisation studies is helping to encourage work on international firms, and critical management theory questions orthodox readings of archival evidence. Leading business historians like Geoffrey Jones have called for a much greater intellectual interchange between specialists in international business and business history. IPE specialists have developed insights into questions of political risk and negotiation strategies that historians might use to reconsider some of the key aspects of the history of British firms in Latin America. There is still much scope for 'traditional' corporate history, however; those engaging in the debates over informal imperialism and dependency largely ignored this approach, and many archives remain largely untapped.



## References

- Barker TC. 1977. **The Glassmakers: Pilkington, the Rise of an International Company, 1826-1976.** Weidenfeld & Nicholson, London, UK.
- Bergquist C. 1986. **Labor in Latin America: Comparative Essays on Chile, Argentina, Venezuela and Colombia.** Stanford University Press, Stanford, UK.
- Iakemore H. 1974. **British Nitrates and Chilean Politics, 1886-1896: Balmaceda and North.** Athlone, London, UK.
- Casson M, da Silva Lopes T. 2013. Foreign direct investment in High-Risk environments: an historical perspective. **Business History** 55: 375 – 404.
- Chapman SD. 1985. British-based investment groups before 1914. **Economic History Review** 38: 230 – 247.
- Couyoumdjian JR. 1986. **Chile y Gran Bretaña durante la Primera Guerra Mundial y la Postguerra, 1914-1921.** Ed. Andrés Bello, Santiago, Chile.
- Cox H. 2000. **The Global Cigarette: Origins and Evolution of British American Tobacco, 1880-1945.** Oxford University Press, Oxford, UK.
- Davenport-Hines RPT, Slinn J. 1992. **Glaxo: A History to 1962.** Cambridge University Press, Cambridge, UK.
- Dehne PA. 2010. **On the Far Western Front: Britain's First World War in South America.** Manchester University Press, Manchester, UK.
- Eakin MC. 1989. **British Enterprise in Brazil: the St John d'El Rey Mining Company and the Morro Velho Gold Mine, 1830-1960.** Duke University Press, Durham, NC, USA.
- Frank AG. 1971. **Capitalism and Underdevelopment in Latin America: Historical Studies of Chile and Brazil.** Penguin Book, Harmondsworth, UK.
- García Heras R. 1987. Hostage private companies under restraint: british railways and transport coordination in Argentina during the 1930s. **Journal of Latin American Studies** 19: 41 – 67.
- Goodwin PH. 1974. **Los ferrocarriles británicos y la U.C.R., 1916-1930.** La Bastilla Ed., Buenos Aires, Argentina.
- Graham R. 1968. **Britain and the Onset of Modernisation in Brazil, 1850-1914.** Cambridge University Press, Cambridge, UK.
- Greenhill R. 1977. **The nitrate and iodine trades, 1880-1914.** In Platt DCM. (ed.), *Business Imperialism, 1840-1930: An inquiry based on British experience in Latin America.* Clarendon Press, Oxford, UK.
- Hunt WGG. 1951-1960. **Heirs of Great Adventure** (2 vols.). Balfour Williamson & Co, London, UK.
- Jones C. 1997. Institutional forms of British direct investment in South America, **Business History** 39: 21 – 41.
- Jones G. 1993. **British Multinational Banking, 1830-1990.** Oxford University Press, Oxford, UK.
- Jones G. 2005. **Renewing unilever: transformation and tradition.** Oxford University Press, Oxford, UK.
- Jones G, Khanna T. 2006. Bringing history (Back) into international business. **Journal of International Business Studies** 37: 453 – 468.

Joslin D. 1963. **A century of banking in Latin America: the Bank of London and South America Ltd., 1862-1962.** Oxford University Press, London, UK.

Lewis CM. 1983. **British Railways in Argentina, 1857-1914.** Athlone, London, UK.

Mathew WM. 1981. **The House of Gibbs and the Peruvian Guano Monopoly.** Royal Historical Society, London, UK.

Mayo J. 1979. La Compañía de Salitres de Antofagasta y la Guerra del Pacífico. **Historia** 14: 71 – 102.

Mayo J. 1987. **British Merchants and Chilean Development, 1851-1886.** Westview Press, Boulder, USA.

Miller RM. 1998. **British free-standing companies on the West Coast of South America,** in Wilkins M, Schröter H. (eds.), *The Free-Standing Company in the World Economy, 1830-1996.* Oxford University Press, Oxford, UK.

Miller RM. 2011. **Selección y gestión de personal en las empresas británicas en Argentina y Chile: el período de transición, 1930-1970,** in Jones G, Lluch A. (eds.), *El impacto histórico de la globalización en Argentina y Chile: empresas y empresarios.* Temas Ed., Buenos Aires, Argentina.

Miller RM, Greenhill R. 2006. **The fertilizer commodity chains: guano and nitrate, 1840-1930,** In Topik S, Marichal C, Frank Z, Ed., *From Silver to Cocaine: Latin American Commodity Chains and the Building of the World Economy, 1500-2000.* Duke University Press, Durham, NC, USA.

O'Brien TF. 1980. The Antofagasta Company: A case study of peripheral capitalism, **Hispanic American Historical Review** 59: 1 – 31.

O'Brien TF. 1982. **The Nitrate Industry and Chile's Crucial Transition, 1870-1891.** New York University Press, New York, USA.

O'Brien TF. 1989. Rich beyond the dreams of avarice: the Guggenheims in Chile. **Business History Review** 63: 122 – 159.

Ortega L. 1984. Nitrates, Chilean entrepreneurs and the origins of the War of the Pacific. **Journal of Latin American Studies** 16: 337 – 380.

Platt DCM. 1971. Review of Richard Graham, Britain and the onset of modernisation in Brazil. **Economic History Review** 24: 132p.

Platt DCM. (ed.). 1977. **Business Imperialism, 1840-1930: An inquiry based on British experience in Latin America.** Clarendon Press, Oxford, UK.

Ramírez Necochea H. 1958. **Balmaceda y la contrarrevolución de 1891.** Editorial Universitaria, Santiago, Chile.

Reader WJ. 1975. **Imperial Chemical Industries, A History. Vol. II: The First Quarter-Century, 1926-1952.** Oxford University Press, London, UK.

Roberts R. 1992. **Schroders: Merchants & Bankers.** Macmillan Ed., London, UK.

Soto-Cárdenas A. 1998. **Influencia británica en el salitre: origen, naturaleza y decadencia.** Universidad de Chile Ed., Santiago, Chile.

Stang G. 1982. Entrepreneurs and managers: The establishment and organization of British firms in Latin America in the nineteenth and twentieth centuries. **Historisk Tidskrift** 1: 40 – 61.

Stang G. 1983. **Aspectos de la política de personal de las empresas británicas en América Latina, 1880-1930**, in AHILA, Capitales, empresarios y obreros europeos en América Latina.

Szrmecsanyi T, Topik S. 2004. **Business history in Latin America. Enterprise & Society** 5: 179 – 186.

Thomson I. 2005. La Nitrate Railways Co. Ltd. **Historia** 38: 85 – 112.

Topik S. 1987. **The Political Economy of the Brazilian State, 1889-1930**. University of Texas Press, Austin, USA.

Wilkins M. 1988. The free-standing company, 1870-1914: An important type of British foreign direct investment. **Economic History Review** 41: 259 – 282.

Wilson CH. 1954. **The History of Unilever: A Study in Economic Growth and Social Change**, 2 vols. Cassell Ed., London, UK.

Wilson CH. 1968. **Unilever, 1945-1965: Challenge and response in the Post-War industrial revolution**. Cassell Ed., London, UK.