“International strategy of the 500 largest firms in Latin America: an analysis from its mission and vision”

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SECTION 2. Management in firms and organizations

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Abstract

A mission and vision well designed are important for the business strategy. In addition, the Latin American firms are a relevant topic, but sub-studied in literature about international business. Thus, the main aim of this paper is identify the presence of international strategy (IS) in the strategic approaches of the 500 largest firms from Latin America. For this purpose, a qualitative technique of content analysis was carried out in official web pages of these firms. Several keywords were analyzed to locate the presence or absence of the IS. These words are: multinational, global, international, internationalization, world, worldwide, among others. With this, 375 firms were identified that mention the IE either its mission, vision or both. Likewise, this sample was subdivided in private firms (338) and state firms (37). The results indicate that the studied firms do not consider mostly the IE in the mission and vision. Another important finding is that companies consider the IS mostly in their vision. In adittion, another important finding is the increased presence of inclusion of IS in the vision of state companies (64.86%) above their private peers.

Keywords: international strategy, Latin America, mission, vision, strategic approaches.
JEL Classification: M15, M16.

Introduction

The structural reforms characteristic of the neoliberalism, taken by the government bodies of the world in the decade of 1990 changed the global business setting. One of these reforms was the commercial opening, which boosted the emergence and development of companies that were not part of the global scenario before (Cuervo-Cazurra, 2010). Many of these came from countries which applied these reforms – mainly in Latin America and Europe – and made it to the international scenario, surpassing the typical paradigm that big companies, usually established in countries with wide capacity and knowledge (Inkpen & Ramaswamy, 2007).

As a result of this change, companies emerged under these reforms and started increasing their presence in the international markets. In the case of Latin America, the companies started highlighting many sectors. Some of these even became leaders on industries previously reserved for European, American and Japanese firms (Inkpen & Ramaswamy, 2007). To quote a few examples, the Mexican company Cemex has become the world leader of cement and the Brazilian company Embraer is one of the leaders on the manufacturing of passenger's aircrafts (Goldstein, 2010), also the Argentinian company Arcor is one of the main candy producers worldwide (Kosacoff, Fortaleza, Barbero, Stengel & Porta, 2014).

It is important to point out that the evolution of big companies in Latin America is a sub-studied area on the literature of emerging economies (Minda, 2008). The study of the different strategies that the Latin American companies have followed on their international expansion process, is still a pending topic (Cuervo-Cazurra, 2010). The mission and vision are relevant aspects on a company's strategy, as they lead the actions of the company to reach its objectives (Mintzberg, 1994; Drucker, 1974). Thus, it is important to know and understand the relation between the IS (international strategy) and the business strategy, in order to achieve this, this paper analyzes if the IS is part of the mission and vision of the companies in Latin America.

It is important to point out that due to the reforms established in 90's, Latin America is a natural laboratory to study the IS of the companies (Dau, 2012). Many studies have been carried out under this perspective. For example, Robledo-Ardila & Rios-Molina (2013) analyze the relation of IS among the mission and vision of the Colombian companies. However, there are no existing studies approaching the Latin American companies as a whole.

Moreover, there are no identified papers on the literature that analyze which companies per each country are the ones which establish the IS as an explicit objective of their mission and vision. Thus, it is relevant to study this relation in terms of both, the country where these companies are located, as well as the type of property (whether it is public or private).

This paper is intended to contribute to the international business literature on many ways. First, to analyze deeply the bases of the strategies of the companies on the emerging markets as their mission and vision. Secondly, to study the public companies in the region, while usually the private

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ones are the only ones studied (Cuervo-Cazurra, Inkpen, Mussachio & Ramaswamy, 2014). Third, no studies have been identified of this magnitude, carried out by applying a qualitative technique, as these have only been focused on a specific country (Robledo-Ardila & Rios-Molina, 2013).

Furthermore, the research has many implications for the business practice: the analysis of the strategic planning (mission and vision) leads to the establishment of the correlation between the company's strategy and the real decisions taken on the different areas of the organization. Finally, this job will help the managers to establish strategic planning, more feasible to be carried out and so diminish the risks for the companies.

This is an empiric paper and seeks to determine if the IS is part of the strategic planning (mission and vision) of the 500 private and public largest companies of Latin America. To reach the previous objective, a content analysis of the mission and vision was conducted, these elements are relevant to determine the strategic pattern companies follow (Drucker, 1974; Powell, 1992).

1. Theoretical framework

Strategic planning is a very antique administrative tool. However, during the 60's with the appearance of Ansoff's Book "Corporate strategy" which emerged from a formal concept. From this event, organizations started the institution of formal strategies to achieve their objectives (López-Salazar, 2005).

Strategic planning is defined as the process by which the leading members of an organization prevent the future and develop procedures and operations, which are necessary to achieve it. Other authors define it as the art of formulating, implementing and evaluating the decisions that lead to the achievement of organizational objectives through the involvement of different functional areas of the organization (David, 2009).

This is a practice that establishes the connection between media and paths (strategies) and the goals, purposes and results. Therefore, it requires a collection of internal and external information of the organization in order to analyze the internal and external factors that can affect it. This helps strategic planning to generate an improvement on the processes and decision making.

Ansoff (1965) formulated a strategy concept under which includes not only goals determination and basic objectives of the organization in a long term, but also points out the courses of action and assignment of different resources of the organization that are helpful to carry them out.

According to the above concept vision, mission, strategy and action come along as the four key elements of the strategy, being the mission and vision the angular stones on the strategic planning processes of an organization (Hax & Majluf, 1984).

The mission is the set of immediate actions for the development of concrete tactics that lead to the achievement of the objectively established strategic planning, for the short term purposes and goals (Aguilar & De la Maza, 2002). The above suggests that the temporality of the mission is a short period of time, it affects the immediate and proximate actions of the organizations.

Likewise, it is understood that the mission is something that allows the organizations to achieve their vision. It is defined as an image of the future that the organization sets, it is something unreal, however, it opens the door to the visualization of what they want to achieve, reflects the long term, aspirations and intentions of what they want to become (Özdem, 2011; Thornberry, 1997). The difference between these two concepts lays mainly of its temporality and the order of its application, but they should both be consistent with each other.

A key point of an organization is for its vision and mission to be consistent with each other. This provides the organization with elements to be able to generate a greater impact on the different groups of interest (Moore, Ellsworth & Kaufman, 2011). Moreover, in some cases, the IS on a company's strategy represents an attempt to improve the quality of the products and reduce the production expenses so that through these actions, the company is able to improve the IS (Kosacoff et al., 2014).

2. Literature review

The literature referred to studies on the mission and vision is diverse. Multiple studies have been carried out in different economic sectors and regions around the world. Among the oldest, we can quote Pearce & David (1987), which from the analysis of 500 companies, showed that there is a relation between the mission and the performance of the companies. This finding was confirmed by Bart & Baetz (1998) and Bart, Bontis & Taggar (2001) on Canadian and American companies. However, these last two have found a positive relation between mission and development and highlight that this is the case only where the mission has specific elements such as appropriate justification, solid content and organizational alignment (Bart, Bontis & Taggar, 2001).

Other researches have focused on the subjects or more commonly found values of the mission of the companies. Williams (2008) identified the repetitive elements such as excellence, innovation and integrity in a group of 1000 companies in different parts of the world, from information of the Fortune magazine.

Meanwhile, Peyrefitte & David (2006) point out that clients and their products and services are the most highlighted topics with a 70% of the missions out of the 57 analyzed companies. King, Case & Premo (2010), on an analysis of the 50 biggest companies according to Fortune Magazine, found that satisfying customers, providing products and services of high quality, getting international presence and providing welfare to their employees, were the more frequent strategic planning of these firms.

On the same frame of mind, Peyrefitte (2012), studying 352 companies (also from the Fortune Magazine), pointed out that customers are the most constant group of interest on the mission of a company. On the contrary, the government is one of the least taken into account.

Another paper that analyzes the mission and vision from the viewpoint of groups of interest is the one done by Bartkus & Glassman (2008) which identified the social matters as the least mentioned on the mission and vision of the companies.

In terms of the used technique, Kemp & Dwyer (2003) applied the content analysis to the mission of 50 airlines worldwide. Mainly identified self-concept elements (88%) and customers (72%). This same technique was used by Anzai & Matsuzawa (2014), with a group of Japanese universities, identifying elements such as education and research on their missions.

Another study that uses the content analysis is the one of Robledo-Ardila & Rios-Molina (2013), who searched for the presence of the IS on the mission and/or vision of 398 Colombian companies. This study found that the internationalization appears on the vision of 151 companies (37.9%), on the mission of 70 companies (17.6%) and on 44 out of the 398 analyzed cases, it is included on both the vision and mission (11.1%).

It is important to point out that, except this last one, most of the researched are focused on lucrative companies, on developed economies (USA, Canada and Japan), and Robledo-Ardila & Rios-Molina (2013) only studied Latin America, although confined to a single country, Colombia. Therefore, it is imperative to deepen on the study of the Latin American companies as a whole.

3. Method

For this paper, a review was carried out of the mission and vision of the firms included on the ranking of "The largest 500 companies in Latin America" published by the *América Economia* Magazine, which is one of the most quoted source of information the business field in Latin America (Cuervo-Cazurra & Dau, 2009).

Within this ranking, there are Latin American companies and subsidiaries of multinationals of countries outside the region (mainly American and European), as well as public and private companies. These also represent economic sectors such as agroindustry, manufacturing, oil/gas, petrochemical, transport, retail sales, food and aeronautics.

Once defined the sample of the companies for the study, a content analysis was carried out, which is a qualitative research technique which consists of approaching the knowledge that allows interpreting the reality, through the categories that extract the metatext (Kemp & Dwyer, 2003). With this technique, it's not the style of the text what is intended to be analyzed, but the ideas expressed by it, being the meaning of the words, subjects or phrases that is intended to be quantified (López-Noguero, 2002).

Per the above, the information was gathered through the review of websites of the companies which are part of the sample. For the content analysis, several key words were analyzed to locate the presence or absence of the IS. These words are: multinational, global, international, internationalization, world, worldwide, among others, as well as composed words such as external markets, worldwide, global, international and other related words.

It was found that many companies did not have a specific IS on their mission and vision, however, their websites had different links that talked about their foreign operations. However, they were not considered on this study as didn't meet the criteria of having it included on their strategic planning (mission and/or vision).

At the same time, there were companies excluded from the sample as no data was found, as well as those which had no mission or vision on their web-site. This gave a result of 375 companies that were target of the analysis. Another fact that was considered was the kind of property, meaning, if the companies were state owned or private, to analyze them separately.

In order to find the presence of the IS, the texts of the mission and/or vision of each company were analyzed. This allowed us to identify, first, which companies consider the IS on their objectives (expressed through their mission and/or vision); and, second, if this is something current, that is part of their daily living or consider on short term (presence of the mission); or if it is something merely demonstrative of a total consistency on the company strategies.

4. Results

The ranking of "The 500 largest companies of Latin America" is done yearly by *America Economia Intelligence* to bring a business scenario of the main economical actors of the region. The countries

included are: Argentina, Bolivia, Brazil, Chile, Colombia, Costa Rica, Ecuador, Mexico, Panama, Paraguay, Peru, Uruguay and Venezuela.

The order of ranking is determined by the amount of net sales in dollars up to December of the previous year and the amounts gathered on official sources and stock market in the case of open companies and memories, web-sites and questionnaires sent or information from the press in the case of closed companies. For this study, the ranking of 2014 was analyzed. Table 1 shows the main characteristics of the companies included on such listing.

You can see the greatest presence is Brazil with 202 companies that represent the 40.4% of the total, next is Mexico with 118 (23.6%) and Chile with 66 (13.2%). The above is consisting with these countries being the most dynamic economics of the region and, in the case of Brazil and Mexico, the most populated countries. On the other hand, countries with smaller economies such as Costa Rica, Uruguay and Panama only participate with a couple of companies and Bolivia with one.

Table 1. Main characteristics of "The largest 500 companies in Latin America"

	Private	State owned	Total	%
Argentina	41	1	42	8.4
Bolivia	1	0	1	0.2
Brazil	187	15	202	40.4
Chile	59	7	66	13.2
Colombia	23	3	26	5.2
Costa Rica	1	1	2	0.4
Ecuador	2	1	3	0.6
Mexico	115	3	118	23.6
Panama	1	1	2	0.4
Peru	29	2	31	6.2
Uruguay	0	2	2	0.4
Venezuela	2	1	3	0.6
Brazil/Paraguay	0	1	1	0.2
Chile/Brazil	1	0	1	0.2
	462	38	500	100

Source: own ellaboration based on data from *América Economia*, 2014.

The lack of representation of the state companies calls out to our attention, as these are only 38 (7.6%), as well as the involvement of two companies that are property of two countries at the same time, in which Brazil is associated with Paraguay and Chile, respectively.

In terms of the studied companies, as it was previously mentioned, out of the ranking companies, some were discarded as there was no data on them, wouldn't express their mission, vision or both. Therefore, the sample was composed of 375 companies (75%) which characteristics are presented on Table 2.

On proportional terms, the representability of the sample by countries did not have sensitive differences excepting for a slight decrease on the Argentinean participation (from 8.4 to 6.13%), as well as the increase of the presence of Mexican companies (from 23.6 to 24.8%).

Table 2. Distribution of the companies in the sample by country and type of property

	Private	State owned	Total	%
Argentina	23	0	23	6.13
Bolivia	1	0	1	0.27
Brazil	134	15	149	39.73
Chile	45	7	52	13.87
Colombia	16	3	19	5.07
Costa Rica	1	1	2	0.53
Ecuador	2	1	3	0.80
Mexico	90	3	93	24.80
Panama	0	1	1	0.27
Peru	23	2	25	6.67
Uruguay	0	2	2	0.53
Venezuela	2	1	3	0.80
Brazil/Paraguay	0	1	1	0.27
Chile/Brazil	1	0	1	0.27
	338	37	375	100

Source: own ellaboration based on data from *América Economia*, 2014.

As for the mention of the IS on the mission and vision, in Table 3, there are some examples of some companies that were studied to show the presence of the identified key words on the text and per a content analysis these were considered as indicative of the presence of the IS.

Table 3. Examples of the presence of IS in the mission and vision of the companies

Company	Mission	Vision
PETROBRAS (Brazil)	To perform in the oil and gas industry in an ethic, safe and profitable way, with social and environmental responsibility, providing products suited to the needs of its clients and contributing to the development of **Brazil and the countries where it operates**.	To be **one of the five largest integrated companies in the world** and the preferred one by its stakeholders. (http://www.petrobras.com.br/en/about-us/strategy/)
Arcor (Argentina)	To provide people **all over the world** with the opportunity to enjoy delicious and healthy food and confectionery products of high quality that will turn their everyday life into magical moments of gatherings and celebrations.	To be a leading food and confectionery company in **Latin America**, as well as in the **international market**, and be recognized for our sustainable practices and our ability to venture into new businesses. (www.arcor.com)

Table 3 (cont.). Examples of the presence of IS in the mission and vision of the companies

Company	Mission	Vision
Nemak (Mexico)	Nemak is committed to manufacturing complex, high-tech aluminum components for the global automotive industry. We aim to become a leading company in technology, cost, quality, and service. We look for an integral development for our personnel and our suppliers and we recognize our responsibility to the environment. As a consequence of the above, we aim to have **a leading participation in the global automotive market** and to maximize the profitability of our shareholder's net worth.	Become a **world leader** in the automotive industry We aim to build on our track record of growth and industry leadership,more than three decades in the making, by delivering Sustainable Growth through Excellence. At Nemak, this means imprinting Excellence on four key pillars: People, Systems, Core Processes and Innovation, while maintaining our Values and Behaviors as foundation for our vision. (http://www.nemak.com/#home)
Carvajal (Colombia)	Carvajal is **a multinational business** that, by doing things right and with a social awareness, contributes to the productivity of its clients and the development of its people, offering innovative, competitive and profitable products and services, to guarantee sustainable development.	Consolidate as **a multinational business** leader in Latin America and become the preferred supplier of products and services, while maintaining an excellent level of quality. (http://www.carvajal.com/get-to-know-carvajal/mission_vision?lang=en)
Grupo Modelo (Mexico)	To grow as a multinational competitor in the beverage market inspiring pride, passion and commitment, generating value for our stakeholders.	To achieve that more than half of our revenues come from international sales and increase our leadership in the national market maintaining our profitability. (http://m.gmodelo.mx/quienes/vision.jsp)

Source: own ellaboration with data from the corporate web pages.

As you can see on the examples above, the companies express their IS in different ways, whether visualizing as worldwide or Latin American leaders, conceiving the world as their market or comparing the quality of their products with global standards.

4.1. The presence of the international strategy (IS) on the sample. Figure 1 shows all the companies that were studied, indicating those that had IS on their mission and vision. Out of the 375 companies, a little less than half (186 equivalent to 49.6%) do not mention IS, while the remaining 50.4% (189 companies) refer explicitly to their mission and/or vision on IS (see Table 4).

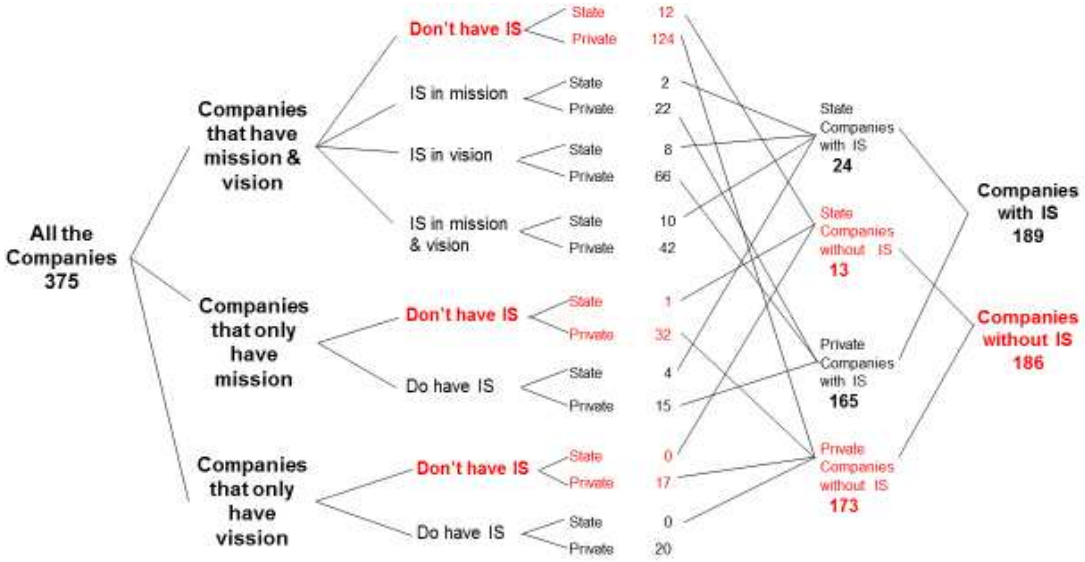

Fig. 1. Presence or absence of IS in the mission, vision or in both

As shown in the analysis, a major proportion of the companies (26.5%) do not show a sign of IS (at least from the speech expressed on the mission), but they do consider it on the future horizon. This is consisting with the issues raised by Özdem (2011) that the vision, while is not something real, is the aspiration to what they want to reach.

It is worth noting that only 52 companies (13.87%) consider the IS on their mission and vision, showing full alliance on present and future aspirations. 25.07% do not have the IS on their mission, but it is on their vision and 11.47% only consider it on their mission. This may be due to different factors: (1) inconsistencies on their strategic planning, (2) lack

of certainty on their next and future strategies, and (3) interest on the IS only for a specific period of time, for specific projects and periods, (4) to consider the IS complex on short term and (5) not knowing the benefits the IS may bring.

Table 4. Presence or absence of IS in the mission, vision or in both

	Number	Percentage	Ratio to 500
Companies that don't mention the IS	**186**	**49.6**	**37.2**
Companies that mention the IS only in the mission	43	11.47	8.6
Companies that mention the IS only in the vision	94	25.07	18.8
Companies that mention the IS in the mission and vision	52	13.87	10.4
Total companies that refer to the IS	**189**	**50.4**	**37.8**
Sample total	375	100	75

Source: own ellaboration.

4.2. The type of property and its relation to the mission and vision. In order to identify if there are differences in the involvement of the IS, depending on the type of property, the sample above was sub-divided into state and private companies. Out of the 375 companies of the sample, 338 were identified as private and only 37 as state-owned. This separation by type of property is provided, so the strategic plans of the state companies can be identified separately.

It is important to mention that general belief is that the state companies lack objectives focused on the economic benefit (Bozec, Breton & Cote, 2002; Meggison & Netter, 2001), objectives since its very origin is linked to causes of public utility or social good. However, in today's globalized world, these companies compete with private on equal terms, including the search for competitiveness and global positioning. In this sense, IS is considered beneficial for corporate profits (Contractor, Kumar & Kundu, 2007), hence, it appears on the mission and/or vision of many public companies.

Table 5 presents the results according to the type of property. As can be seen, more than half (51.18%) of private companies do not consider the IS in any of their statements, while this proportion drops to 35.14% in the case of those public companies.

As for the presence of IS only in the mission, there is a greater proportion of public companies (16.22 vs. 10.95%) that consider IS in the immediate (mission), but not as long-term vision, while the situation is reversed in the case of those that only refer to IS in the future scenario where private companies with 25.44 versus 21.62 stand out more.

Table 5. Presence or absence of IS in the mission, vision or in both according to the type of property

	Number	Private	% of the sample	State owned	% of the sample
Companies that don't mention the IS	**186**	**173**	**51.18**	**13**	**35.14**
Companies that mention the IS only in the mission	43	37	10.95	6	16.22
Companies that mention the IS only in the vision	94	86	25.44	8	21.62
Companies that mention the IS in the mission and vision	52	42	12.43	10	27.03
Total companies that refer to the IS	**189**	**165**	**48.82**	**24**	**64.86**
Sample total	375	338	100.00	37	100.00

Source: own ellaboration.

Several authors (Anzai & Matsuzawa, 2014; Robledo-Ardila & Rios-Molina, 2013) have highlighted the importance of consistency between the mission and vision of organizations. In this regard, we found that 27.03% of state companies are consistent in their IS in both the short and long term by presenting elements of IS in both the mission and vision (compared to 12.43% of the private businesses). This is contrary to the general belief that state companies have more operational conflicts than private (Cuervo-Cazurra, Inkpen, Mussachio & Ramaswamy, 2014), since this consistency possibly helps to establish a balance between what they say and what they actually do.

Overall, 64.86% of state companies have the presence of IS in their approach (either in the mission, vision or both), which is contrary to the literature, which considers that private companies have higher levels of IS (Cuervo-Cazurra & Dau, 2009; Bozec, Breton & Cote, 2002). In our case, less than half (48.82%) of private companies showed the presence of IS.

The fact that they are state companies which proportionally show greater presence of IS in their approach and greater consistency between mission and vision contradicts, to some extent, this notion in the literature that considers that the strategic goals and approaches of these companies are focused on the social and political sector (Goldeng, Grunfeld & Benito, 2008; Bozec, Breton & Cote, 2002; Meggison & Netter, 2001) rather than a logic of profit.

Also one of the characteristics of state companies in emerging regions which primarily operate in the local market and seek their IS through commodity exports (Cuervo- Cazurra, Inkpen, Mussachio & Ramaswamy, 2014). In this case, most of the private companies in the sample did not show signs of only export, but words appeared pointing a greater commitment to IS. For example: PETROBRAS, that in its vision aims "to be one of the five largest integrated companies in the

world"; PDVSA (Petroleum of Venezuela) that targets to "be recognized national and internationally"; and PETROECUADOR, that mentions as its mission "the national and international commercialization of hydrocarbons".

Discussions and conclusions

The aim of this study was to analyze whether the IS is present in the mission and vision of the 500 largest companies in Latin America. This seeks to provide empirical evidence about the presence of IS in the strategic approaches (mission and vision) business in an emerging and under-studied market as Latin America (Cuervo-Cazurra, 2010). Importantly, the results show that IS is generally not considered a priority in the strategy of more than half of these companies.

Overall, it was observed that companies consider the IS mostly in their vision, that is, in the long term, the vast majority being focused on their domestic markets. This may be an indication that companies in Latin America maintain the paradigm that to be strong abroad, they must focus first on the domestic market.

Another important finding is the increased presence of inclusion of IS in the vision of state companies (64.86%) above their private peers. In addition, evidence was found that the present state companies not only perform important operations in their strategic approaches, but also in international markets. For example, Petroleos Mexicanos (PEMEX) has important assets in the United States and Spain.

Almost half of the companies in the sample do not consider the IS on the mission or vision. However, empirical evidence has begun to be collected for future studies, it shows that, in fact, these IS practices are carried out. In fact, most of the companies in the sample have significant investments in Latin American countries and even some of these are world leaders in their sector, such as CEMEX (Mexico) and EMBRAER from Brazil (Goldstein, 2010; Lucea & Lessard, 2010; Santiso, 2008).

The results also indicate that, in many cases, strategic approaches expressed in the mission and vision are more like requirements to meet rather than guidelines to follow. This may be due to some degree of ignorance of business trends and the environment in which businesses operate. It may also be a reflection that there is no formal planning process tailored to the needs of the company and the context of this.

If this is the situation in an extracted sample of the 500 largest companies in Latin America, we might ask: how is the situation of small and medium enterprises (SMEs); how much congruence do they have in their strategic approaches and if the size of the company is relevant to this issue. We tend to think that there is an even lesser degree of consistency based on authors such as Arroyo-Venegas (2008), who has identified a lack of strategic vision in SMEs. However, this will be subject of future research.

Future research lines

This work is a first approach to the issue of IS in Latin American companies. Seeks to give an overview from which future research can be studied, for example, the strategic approaches of enterprises of small economies, such as the Central American countries. Comparative studies with companies in other regions of the world, both emerging and developed, identifying differences between countries and sectors, etc.

While this study focused on the 500 largest companies in Latin America, which are leaders in their home countries and in the region, it is important to note that SMEs are holding the business sector (Cardozo, Velázquez de Naime & Rodriguez-Monroy, 2012). It would, therefore, be relevant to conduct similar studies focused on these type of businesses.

They could also analyze other strategic elements in such statements as: quality, social responsibility, ethical factors and financial performance. This could be comparative studies to establish a pattern of factors which are taken into account by companies when establishing their strategies.

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