International Business History. Readings and Questions

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PHE-AEHE nº 27
www.aehe.net

Enero- Junio de 2016
Introduction

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<td>The International Business History Course,</td>
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<tr>
<td><strong>Degree</strong></td>
<td>International Business Degree, Faculty of Economics and Business, University of Barcelona</td>
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<tr>
<td><strong>Instructor</strong></td>
<td>Paloma Fernández Pérez, Department of Economic History and Institutions</td>
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<tr>
<td><strong>Subject</strong></td>
<td>6 credits, Compulsory course of the Degree, for first-year students</td>
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<td>Cover, Table of Contents, Chapters where weekly readings, Online resources, Questions about weekly readings, Online resources are attached.</td>
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Students must access the reading, or the online resource indicated by the instructor, and bring weekly to the classroom. The students must hand out a written, signed copy of the answers to the weekly assignment, and participate in an oral activity. The oral activity organizes students to perform different roles for each question/answer, to develop professional and ethical skills in their professional life: for each question/answer one student plays role of student, two students play role of supportive lawyers responsible of highlighting constructive good contributions of the person in the role of student, two students play the role of the accusation learning to criticize in an ethical and professional and constructive way trying to show individual brilliance finding information not used by the student in his/her answer or a more interesting way of answering. Finally, two students must play role of judges, balancing all the information provided to offer an efficient answer to the question and a mark to be shared by all the participants. The rest of students are the audience, called often to
participate by the professor if unethical, unprofessional, or unefficient answers are provided by the students playing roles. It requires prior control of roles, timing, and checking that all students participate in different roles to learn how to defend, attack, and be balanced professionals in the performance of assigned tasks. Everything must be done in English, no dictionaries allowed, no papers allowed, and the instructor continuously suggests keeping eye contact with audience, keep an efficient volume of their voices, and controlling that content, and skills, are learnt. Incentives are that each weekly activity do really count and add for the final mark in a continuous system of evaluation where the final exam, which checks not just understanding but above all memory and emotions control, is not more than one-third of the final mark.
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## Section 7. Case studies
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- Reading 19. P. Fernández Pérez 2015, Grifols
- Reading 20. P. Fernández Pérez 2015, Acerinox
Section 1. As Old as History: An Introduction to the Internationalization of Businesses in the World in a Long-Term Perspective

Theme 1. Relevance and utility of studying international business history: its importance today, and the lessons of History to provide diversity of models and evidences.

Readings:

- OECD (April 2013), FDI in Figures. 

Video resources:

- Youtube video (1.32 minutes) Summary of the book “Globalizing Capital” by Barry Eichengreen [http://www.youtube.com/watch?v=i5lRe3xNJGI](http://www.youtube.com/watch?v=i5lRe3xNJGI)
- Youtube video (55 minutes) Lecture at UC Riverside students by Ryan Petersen on “A Brief History of International Trade” [http://www.youtube.com/watch?v=mwEB85eX4R4](http://www.youtube.com/watch?v=mwEB85eX4R4)

Theme 2. A Historical Overview of Key Theories about the Internationalization of Businesses: from the 1950s to 2013

Readings:

Internet resources:

- Educational videos, Lectures on International Business Theories,
  Part 1 (17 minutes) [http://www.youtube.com/watch?v=VAZjrrVb0FQ](http://www.youtube.com/watch?v=VAZjrrVb0FQ);
  Part 2 (13 minutes) [http://www.youtube.com/watch?v=1YWu3W0arRk](http://www.youtube.com/watch?v=1YWu3W0arRk)
OECD (April 2013), *FDI in Figures.*
http://www.oecd.org/daf/inv/FDI%20in%20figures.pdf (access May 14th 2013)

**Questions about this reading:**

1. Find correct definition of: FDI, OECD (You will find some help for FDI at the end of the document, last page)
2. Have global FDI flows declined or risen since 2011?
3. How OECD flows of capital have evolved in last years?
4. Explain consequences, in your opinion, of evolution of Figure 1.
5. Explain consequences, in your opinion, of evolution of Figure 2.
6. List the countries which are main destinations of FDI inflows from Table 1. List two possible reasons that explain in your opinion why these are the top destinations.
7. List the countries which are main destinations of FDI outflows from Table 2. List two possible reasons that explain in your opinion why these are the top destinations.
8. List 3 top countries of Table 3 with highest % of FDI/GDP. List two possible reasons that explain in your opinion why these are the most important countries in this proxy.

**Questions about this reading:**

1. Which concepts of this Glossary define groups of firms? Make a list and explain in your own words each concept.
2. Explain in your own words difference between Economies of Scope and Economies of Scale.
3. Explain in your own words the difference between Horizontal Integration and Vertical Integration, and give an example of both.
4. What is the difference between the following organizational forms that have existed in Japan, in your own words?: Keiretsu, Kigyo Shudan, Sogo Shosha, Zaibatsu.
5. M-Form: explain in your own words.
6. Difference, in your own words, of the following tools to internationalize a company: Greenfield investment, Portfolio investment, Outsourcing, Joint Venture.
7. Think about an example of Intangible Asset of a well-known company.

**Questions about this reading:**

1. What are the key 5 contributions of Economic and Business History in the understanding of Multinationals? List each one of them, and explain in your own words.

Questions about this reading:

1. What are the two main influential groups of literature that have studied multinational enterprises (MNEs) over the past four decades, according to the Introduction (see in section 2.1.)?
2. What was the most important contribution of Stephen Hymer, around 1960, which was his explanation of international capital flows, different from the traditional explanation (which was differences in interest rates between countries)? See in section 2.2.
3. What was the contribution of Raymond Vernon, in 1966? Read well all the left hand side of page 20 of this reader and do not copy the first sentence that you think that answers this question!!
4. What is the main line of reasoning about international flows of international finance scholars (bottom of page 20 of this reader)?
5. What are the three juxtaposed inter-related factors that determines MNE activity, according to the OLI paradigm set forth by John Dunning? (right hand side in page 22 of this reader)
6. What were the external conditions influencing MNE activity in the 1960s-1970s? (right hand side of page 24 of this reader)
7. What are the three reasons that may explain the emergence of the “global” as distinct from the “multidomestic” enterprise? (left hand side page 28 of this reader)
8. Which are the new external conditions that have favored internationalization since the 1980s to the 2000? (right hand side text of page 29 of this reader)

Questions about this reading:

1. This text summarizes scholars and ideas about MNEs. You must read the text, underline key names and ideas, and then draw a table with the following information:
   a. Title: Theories and Scholars about MNEs.
   b. 5 Columns: Name of Scholar, Country of Scholar, Year Main contribution, Name of Key Contribution, Key Analytical Perspective or Idea
   c. Rows: as needed, minimum five, maximum 10. Each one must be about one key scholar for which there is enough information in the text in order to fill the rest of the information required in the other columns.
   d. Example:

<table>
<thead>
<tr>
<th>Name Scholar</th>
<th>Country of Scholar</th>
<th>Year Main Contribution</th>
<th>Name Key Contribution</th>
<th>Key Ideas</th>
</tr>
</thead>
<tbody>
<tr>
<td>Stephen H. Hymer</td>
<td>Canada</td>
<td>1960</td>
<td>Ph.D. thesis</td>
<td>1. MNEs are creatures of market imperfections, and therefore internalize according to specific advantage. 2. Internationalization of MNEs more a strategical decision due to market imperfections, than a financial move due to differential exchange rates</td>
</tr>
</tbody>
</table>

The resulting table must be a summary of ideas and scholars, that you will have to study and have always in your mind, for other evaluation proofs of the course.
Section 2. Pioneering the Internationalization of Businesses Before the Industrial Revolution

Readings (general):


Theme 3. Trade in the East: The Silk Route; the Travels of Zheng He; and The East Indies Company

Readings:

- History of the Silk Road, at http://gallery.sjsu.edu/silkroad/history.htm

Internet visual resource:

- Youtube (6 minutes) “The Ancient Silk Road of China” http://www.youtube.com/watch?v=LowP8zYHDYA

Theme 4. Trade in the West: The Wool Trade Market in Europe; and the Triangle of Colonial Trade between Europe, Africa, and America.

Reading:


Internet resource:

- Video Youtube Colonial Triangular Slave Trade (1.26 minutes): http://www.youtube.com/watch?v=R1BYZRn4Lgc
- Video Youtube The Colonial Shipping Trade, The Triangular Trade Routes (2.24 minutes): http://www.youtube.com/watch?v=U-gY4ILbKCY

**Questions about this reading:**

1. Read the text in Box 2.1. “The English East India Company as a proto-multinational”, and summarize in your own words the history and characteristics of this company.
2. When did international trade begin to develop in the Near East?
3. When have the first multinationals been dated?
4. List a few international trade routes through which businesses develop, before the 1500s
5. Why, according to Jones, the word “multinational” can only be applied with the establishment of the modern nation states?
6. Why, in your opinion, some of the first modern multinationals had to be initially sponsored by the State? Provide examples from the text
7. Was an “ethics of business” a differentiated characteristic of international business during preindustrial times? Use the example of slavery trade and the Atlantic trade.
8. What changed all the external conditions of international businesses, after the nineteenth century? In what sense? List at least three factors that changed rules of the game.
History of the Silk Road, at http://gallery.sjsu.edu/silkroad/history.htm

Questions about this reading:

1. Where is the Silk Road?
2. When did the Silk Road begin?
3. Why did the Silk Road begin?
4. How many years did it take to Zhang Qian to complete the Silk Road? Why did it take it so long?
5. Which two great Empires were linked through the Silk Road?
6. Which countries are crossed by the Silk Road?
7. Which products first were in great demand to cross the S.R.?
8. Which were the main reasons in the decline of the Silk Road in the 12th century and 14th century?
History of the Travels of Zheng He:


Questions about this reading:

1. Who was Zheng He, when did he live and was he important at all?
2. Why was Zheng He employed by the emperor, which kind of skills and abilities did he have that were of outstanding relevance?
3. When and where did Zheng He travel, and how many times?
4. Describe in your own words the importance of the organizational skills of Zheng He in leading the fleets (317 ships, 27,000 men)
5. How were the Chinese ships, in comparison to other ships of the time, according to traveler Ibn Batuta, in 1347?
6. Did Chinese foreign trade continue after the end of Zheng He travels? Explain evolution of naval efforts during Ming dynasty in early 15th century
7. Were the Chinese foreign travels worth the effort, in the short run, from an economic point of view?

Questions about this reading:

1. When and why did the East India Company begin?
2. Why did Marx say that when the East India Company was born it was not a time of liberty but “an era of monopolies”?
3. Why did Marx say that it was corruption the key of the legalization of the monopoly of the East India Company? Do you find any comparisons with recent times or countries?
4. Why did the East India Company transform its commercial character into a military and territorial power?
5. What was the importance of the “Indian bill” and why was it defeated? What does it say about how the political powers of the time could try to control that big company?
6. Which problems surrounded the functioning of the East India Company, according to Marx? Make a short list that includes political problems, competitors, interests of manufacturers and merchants of England. It is important to clarify the different stakeholders involved in this, their influence and interests, in order to see the decline of the East India Company.

**Questions about this reading:**

1. When was the heyday of the Spanish wool trade, and the central role of the Burgos merchants in the international trade of wool?
2. Describe the locations which were linked by Burgalese merchants to maintain the international route of wool in the 16th century.
3. Describe the organizational instruments which allowed the creation of the international wool trade (business techniques, partnerships, colonies of expatriate merchants)
4. Why 2,500 Spanish merchants and shipmasters had to live in England to connect both ends of the wool trade between the mid 14th century and the 16th century? Why despite being so many the Spanish communities living in England lacked cohesion?
5. When did the wool trade ran by Spaniards in England start to be controlled by Englishmen? For what reasons?
6. What products and cities were of interest to Spanish merchants, in France?
7. Which country represented the most important wool market abroad for Spain? Why?
8. Explain how the sales of wool in Bruges took place, highlighting the organizational business practices.
Section 3. Technological Revolutions and New International Businesses

Common Readings for Themes 5 and 6:


Internet Resources:

- On Railways, Video, Youtube, 1941 movie (25 minutes), *History and Operations of Railroads in the United States of America*, [http://www.youtube.com/watch?v=W65eOOK9eZU](http://www.youtube.com/watch?v=W65eOOK9eZU)
- On Airlines, Video, Youtube, 1940 movie (32 minutes), *Lockheed Aircraft Company, Aircraft and Aviation Documentary*, [http://www.youtube.com/watch?v=9vhqoEkABco](http://www.youtube.com/watch?v=9vhqoEkABco)
- On Car Manufacturing, Videos about Ford in the 1920s and the spread of Ford ideas in Europe:
  - Ford in the 1920s Part One (4:23 minutes), [http://www.youtube.com/watch?v=QtYRltT8bvY&list=PL154764C6508BBC7F](http://www.youtube.com/watch?v=QtYRltT8bvY&list=PL154764C6508BBC7F)
  - Ford in the 1920s Part Two (7:05 minutes) [http://www.youtube.com/watch?v=1Re-yUnO-Hk&list=PL154764C6508BBC7F](http://www.youtube.com/watch?v=1Re-yUnO-Hk&list=PL154764C6508BBC7F)
  - Spread of Technology from Ford to Europe (5:18 minutes) [http://www.youtube.com/watch?v=SnEJuufBQo&list=PL154764C6508BBC7F](http://www.youtube.com/watch?v=SnEJuufBQo&list=PL154764C6508BBC7F)
- On Wholesale Distribution, Youtube video (7 minutes), Wal-Mart History, [http://www.youtube.com/watch?v=q_hqa25bsYo](http://www.youtube.com/watch?v=q_hqa25bsYo)
On TICs, Youtube video (6 minutes) “The history of Apple and Steve Jobs”  
http://www.youtube.com/watch?v=7CPWrK_nnjk

http://www.library.hbs.edu/hc/laoh/

- On Beverages Industries, Youtube video (8 minute), Torres Wines History, Part I,  
http://www.youtube.com/watch?v=10cF4QhQhbe. And Part II,  
http://www.youtube.com/watch?v=9yhUCDLUQFc

**Questions about this reading:**

1. What is a “big business” in different countries of the world, and historical periods, according to the author? What variables must be taken into account to have precise understanding of this concept?
2. Write a list of characteristics of big companies during the First Industrial Revolution (number of workers, sector of specialization, types of companies, etc). Also, explain why railroad companies were the “first firms to face the challenges posed by the sheer size of big businesses”.
3. What new sectors attracted big businesses during the second industrial revolution? For what technological and market reasons?
4. What differences did exist between big businesses in the United States, Germany, Britain, and France, during the second industrial revolution?
5. Indicate three major changes that affected big businesses in Europe and the U.S. after World War II.
6. What innovative organizational characteristics were developed by Japanese big businesses during the 1960s-1990s?
7. Summarize in your words the three main characteristics of big businesses in post-industrial societies, according to section 8.7 of this reading.

**Questions about this reading:**

1. What is Mira Wilkins’s definition of multinational enterprise?
2. Explain what Wilkins means when she writes that “the more industrialized, the more economically advanced the country, the more likely for it to be a headquarters for business abroad”, between 1870 and 1914 (see section “Influences at home on multinational enterprises”)
3. What was the relevance of technology, and the relevance of the size and nature of the domestic market, in shaping businesses abroad before WWI? (section “Influences at home on multinational enterprises”)
4. Were banks always a key institution for internationalization of companies? Compare Germany and Sweden versus North American countries (section “Influences at home on multinational enterprises”)
5. Write a list of all the factors that according to Wilkins determined or highly conditioned international businesses before 1914 (for instance, technology, banks, natural resources at home, education, etc)
6. Why was Britain the leading country in FDI before 1914? (section British Business Abroad)
7. What was a “free-standing company” (section British Business Abroad)
8. What was the “migrating company” according to Geoffrey Jones (section British Business Abroad)
9. What as the main key differences between British, German, and American multinationals (section German and American multinationals). Write a list of key differences for your answer.
10. In the conclusions (fourth page of conclusions, last paragraph on the bottom of that page) Mira Wilkins says that “multinational enterprise and foreign direct investments are not the same”. Read the paragraph and explain why multinational enterprises are not just drivers of FDI, but of many more things.
Section 4. Typologies of International Businesses (19th-21st centuries)

Theme 7. Multinationals

Readings:


Internet resources:

- Corporate website with History of Siemens:
  http://www.siemens.com/history/en/history/
- Corporate website with History of Telefonica:

Theme 8. Alternatives to Multinationals: Specialized Small and Medium Enterprises (SMEs), Networks (Ethnic, Professional, Religious), and Clusters

Readings:

Internet resources:

- On Small and Medium Enterprises in China, Italy, Spain, Lancaster Management School Videos with interviews coordinated by Allan Discua Cruz:

  - Qihai Uang, Director Confucius Institute on China, Lancaster University, on SMEs in China [http://www.youtube.com/watch?v=BSgL68nVBSw&feature=youtu.be](http://www.youtube.com/watch?v=BSgL68nVBSw&feature=youtu.be)

  - Andrea Colli, Bocconi University, on SMEs in Italy: [http://www.youtube.com/watch?v=p4CfZ5p6PTU&feature=youtu.be](http://www.youtube.com/watch?v=p4CfZ5p6PTU&feature=youtu.be). Also on the origins of SMEs in Italy:

    [http://www.youtube.com/watch?v=N55oIYaXU4w&feature=youtu.be](http://www.youtube.com/watch?v=N55oIYaXU4w&feature=youtu.be)

  - Paloma Fernández, Universitat de Barcelona, on historical international comparisons of SMEs in the world, [http://www.youtube.com/watch?v=BSgL68nVBSw&feature=youtu.be](http://www.youtube.com/watch?v=BSgL68nVBSw&feature=youtu.be)

**Questions about this reading:**

1. Define “Globalization” (use section 11.1)
2. The author organizes his ideas about the history of multinationals in two great periods, the first and the second global economies. Indicate chronology (centuries) in which the first, and the second, global economy, took place.
3. Write a list of characteristics of multinationals during the first global economy (use section 11.1.1)
4. Write a list of characteristics of multinationals during the second global economy (use section 11.1.3.)
5. Use the text to explain this sentence: “multinationals are profoundly heterogeneous, is one of the most important lessons from history”
6. Give three explanations emphasized by theory, about multinational investment (use section 11.2.1)
7. Which have been the most important territories in concentration of Foreign Direct Investment, a) as origin of FDI, and b) as destinations of FDI? (see section 11.2.2.) How do you explain this?

**Questions about this reading:**

1. What was the family of C. Gulbenkian from, geographically and socially?
2. What is the relationship between the Gulbenkians and the Armenian communities?
3. What was the importance of the Armenians in the Ottoman Empire, before WWI?
4. Why were Armenians such an outstanding community in long-distance trade and import-export activities?
5. Was the Gulbenkians a typical Armenian family?
6. What was the business of Calouste’s father?
7. What was his early education and training?
8. What were his first businesses, and where did he develop them?
9. How Calouste became involved in the oil industry, and why the text says that he was a “visionary” entrepreneur in this industry? Take into account: his education, the business activities of his father, his connections with Ottoman embassies in Paris and London, his holding of a British and Armenian passports, his Armenian networks.
10. Why did he receive the name of “Mr Five per Cent?”?
Section 5. The Influence of the Environment (19th-20th centuries)

Reading:


- Internet resources:

  Rothschild website to read a synthesis about their History and International Businesses: [http://www.rothschild.com/our_history/1798-1820/](http://www.rothschild.com/our_history/1798-1820/)


  - On History of German entrepreneurs in the US since 1720, teaching resources and biographies in German Historical Institute Website *Immigrant Entrepreneurship. German American Business Biographies 1720 to the Present*, in [http://www.immigrantentrepreneurship.org/about.php](http://www.immigrantentrepreneurship.org/about.php)

Questions about this reading:

1. What is the main reason to explain the tensions that do exist in the relationship between multinationals and governments (see section 8.1. of this reading)
2. What was the main change, in developed economies, in the regulation of the entry of foreign firms, after the middle of the nineteenth century? (see first paragraphs of section 8.2.1. of this reading)
3. What was the main difference between the US and Europe, in the second half of the nineteenth century, in the restrictions government set to foreign companies in their territories? (see third and fourth paragraphs in section 8.2.1. of this reading)
4. Why was it that “only in the petroleum industry nationality had emerged as an issue before 1914? (sixth paragraph section 8.2.1.)
5. How World War I negatively affected German and Russian companies with interests and assets abroad? (see Box 8.1.)
6. What sectors were particularly protected from foreign investors in the US between 1914-1940? (Box 8.2)
7. How did France protected their high technology industries from foreign investors in the 1960s? (section 8.2.1.)
8. Why it was particularly difficult inward FDI into Japan before the 1980s? (Box 8.3.)
9. Why did developing economies change from having few restrictions on MNEs before interwar years, to increase restrictions in the second half of the twentieth century? (see 8.2.2.). Organize your answer first by explaining what happened in Asia, Latin America and the Middle East. Finally, write a short concluding sentence about what happened in developing economies.
10. Why was Singapore one of the most open economies for FDI after 1965 (box 8.5.)
11. When and how did China liberalized its FDI policy (Box 8.6)
Section 6. International Comparisons (19th-20th centuries)


Internet resources:

- On Li Ka Shing from Hong Kong and China, youtube videos of Li Ka Shing Documentary (16 videos, 5 hours in total), [http://www.youtube.com/watch?v=SZVPRTEmEil3Y&list=PL0420C82FE9A0E8F9](http://www.youtube.com/watch?v=SZVPRTEmEil3Y&list=PL0420C82FE9A0E8F9)
- On Global Latinas, Conference Lourdes Casanova (17 minutes), [http://www.youtube.com/watch?v=t3HgG9yrwao](http://www.youtube.com/watch?v=t3HgG9yrwao)
Questions about this reading:

1. When, and in what kind of activity, did international investors begin their activity in Latin America after the collapse of the Spanish Empire? (section 23.1)
2. Were Latin American colonies used to international businesses, during Spanish colonial rule? (section 23.1)
3. How was the evolution of government policy towards international business in Latin America? (section 23.2.1)
4. When, and in which industries, did privatization of state-owned enterprises fuelled internationalization in Latin America (section 23.2.1.1.)
5. Mercosur and NAFTA are two big regional integration agreements, but both have experienced different degrees of success for international business in the Latin American region. Explain this different success (section 23.3)
6. Read table 23.6., and write your observations as regards the countries and sectors which are hosting the largest firms in Latin America.
7. Read section 23.5.2. and build a table in which you organize the information, by country, name of group, and key activities in which largest business groups by country focus their competitiveness
8. What changes allowed in China since 1979 a growing presence of foreign owned enterprises? (section 24.1.1.)
9. Why and how Hong Kong companies are the most singular case in terms of motives for investment in China? (section 24.1.2)
10. Is Chinese FDI growing rapidly, and for what reasons? (section 24.1.3)
11. What are the current trends of inward investment in China, and for what reasons (section 24.2.1)
12. What are the main strengths and main weaknesses of Chinese outward investment? (section 24.2.3)
13. Write a table which includes the main categories of firms in China, and their contribution to industrial output according to information in section 24.3.2.
Section 7. Case Studies

**Bertelsmann**, by Hartmut Berghoff. Reading 18

**Grifols**, by Paloma Fernández. Reading 19.

**Acerinox**, by Paloma Fernández. Reading 20

**Hutchinson Whampoa and Wahaha**, by Paloma Fernández. Reading 21