

# Corporate Financialization and Global Value Chains: Case Studies in Argentina<sup>1</sup>

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## **Abstract:**

The focus of this paper is on the interrelation between the role of firms in the global organization of production and their financialization strategies. The analysis is based on the premise that agents in emerging economies are in a subordinate position both in global production and in global finance. The study is conducted through case studies based on balance sheet analyses of firms operating in Argentina in the consumer electronics sector and the oilseeds and derivatives sector. It concludes that the financialization strategies of the firms are affected by a combination of the productive dynamics specific to each firm according to the role they play in the global value chain (CGV) in which they participate, combined with effects from the local macroeconomic context and Argentina's subordinate insertion into the international financial system. The latter point is especially distinct concerning foreign currency operations, both on the asset and liability sides.

**JEL Classification:** F36, L21, G34

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<sup>1</sup> This paper presents the partial results of an ongoing Ph.D. thesis.

## **1. Introduction:**

In the financialization literature, its link to production is frequently highlighted, however, in general, studies of corporate financialization focus only on determining whether financialization has led to a reduction in productive investment (Orhangazi, 2008; Stockhammer, 2004). In this paper, the focus is on the interrelation between the role of firms in the global organization of production and their financial strategies. The premise is that the financial transformations that have occurred since the second half of the 20th century happened simultaneously with a restructuring of the global organization of production. Several authors state that both processes have driven and shaped each other (Andreoni et al., 2023; Kalttenbrunner, 2018; Morgan, 2014), suggesting that the relationship between financial and productive transformations is complex, bidirectional, and mutually reinforcing.

Moreover, this interrelationship between the financial and productive sectors presents specific characteristics when analyzed from the periphery. Bonizzi et al. (2022) suggest that agents in emerging economies are in a subordinate position both in global production and in global finance. Similarly, Andreoni et al. (2023) argue that the specificities of financialization for non-financial corporations (NFCs) are due to structural asymmetries in the global financial system and global value chains (CGVs). Finally, it is important to highlight that the role a firm plays in the global production structure generates different levels of financialization (Soener, 2020), and the financial behaviour of NFCs in emerging markets presents heterogeneity depending on the type of company, its international integration, and its sectoral belonging (Kalttenbrunner et al., 2023).

Therefore, the reviewed literature allows us to hypothesize that firms operating in the same country but with different levels of integration into the global production chain will exhibit similarities in their financial operations due to the common macroeconomic context. However, these similarities may be nuanced by differences in their productive integration. This article seeks to examine this hypothesis through case studies of Argentine firms with different levels of integration into their respective GVCs. On the one hand, it analyses two firms (Mirgor and Newsan) from the consumer electronics sector. This sector is characterized by Argentine firms that have a subordinate international integration to the leading firms in the chain, which control high-value-added tasks and configure the geographic distribution of those tasks. Furthermore, Argentine firms, concentrated on low-value-added tasks at the end of the chain, such as assembly and mounting, sell their products in the domestic market. On the other hand, two firms from the oilseeds and derivatives production and commercialization chain are selected. One firm whose central activity is production and storage (Los Grobo) and one trading company (Molinos) are selected to cover the two key stages of the chain that take place in Argentina. This chain in Argentina is characterized by the presence of big local players who are internationally competitive and are integrated into the global market through exports.

## **2. Theoretical Framework**

Van Der Zwan (2014), in a review of the state of the art, identifies three approaches to financialization: the first approach sees financialization as a regime of accumulation; the second emphasizes internal firm dynamics, analyzing the growing power of shareholders; and

the third focuses on the “financialization of everyday life,” referring to how finance affects people’s daily lives and households directly. This paper is framed within the second approach, which can be termed corporate or business financialization. The focus of this approach is on the changes in the relationship between non-financial firms and financial markets (Orhangazi, 2008).

The corporate financialization literature, which draws upon the notion of the separation of ownership and control within firms, has as one of its central elements the growing power of shareholders. As a result, the traditional Chandlerian firm, which competed in product markets, gives up the place to firms now competing in financial markets. This shift in the firm's objectives is encapsulated in the shareholder value orientation, where maximizing shareholder returns becomes the firm's main goal. Because of this shift, firm performance is increasingly evaluated by financial metrics, such as earnings per share, leading managers to adopt strategies aimed at “reducing and distributing” — focusing only on key activities and prioritizing the distribution of resources to shareholders (Lazonick & O’Sullivan, 2000).

This new governance mode within firms is also driven by structural changes along finance. Key trends include the rise of institutional investors, the growing importance of stocks and bonds as sources of corporate finance, and legal changes favouring stock buybacks. Additionally, the increasing prevalence of stock-based executive compensation incentivizes this focus on shareholder value (Crotty, 2005; Froud et al., 2000; Lazonick & O’Sullivan, 2000). While these changes were first documented in Anglo-Saxon economies such as the United States and the United Kingdom, the literature has since expanded to include other major Western economies (Davis, 2018; Durand, 2017; Durand & Gueuder, 2018; Stockhammer, 2004; Stockhammer & Kohler, 2020; Tori & Onaran, 2020). Another factor contributing to corporate financialization is the stagnation in the productive sphere. Davis and McCormack (2021) link industrial stagnation with increasing shareholder payouts in U.S. firms post-1980. Various studies have focused on how firms allocate their resources in the context of corporate financialization, showing that maximizing shareholder value often results in a significant outflow of resources from firms to the financial system through dividends and stock buybacks (Durand, 2017; Durand & Gueuder, 2018; Lazonick, 2013; Lazonick & O’Sullivan, 2000; Milberg, 2008; Milberg & Winkler, 2013; Orhangazi, 2008; Soener, 2020).

Simultaneously, literature on financialization also highlights that another cause of resource outflow from firms is their growing financial asset acquisitions. This trend has been observed across multiple studies (Auvray & Rabinovich, 2019; Davis, 2016; Klinge et al., 2021). Part of this phenomenon is driven by higher financial returns in the market, with firms increasingly seeking income through financial investments rather than through productive activities (Krippner, 2005; Orhangazi, 2008). This shift towards financial accumulation is referred to in the literature as the “turn in accumulation,” although recent studies challenge the notion that financial income has become a central part of firms’ profitability strategies (Rabinovich, 2019b; Rabinovich & Pérez Artica, 2020).

However, explanations for increased financial asset holdings in firms do not necessarily point to speculation. Keynesian and Kaleckian interpretations emphasize precautionary motives, where

firms maintain more liquid financial assets than are needed for operations to safeguard against uncertainty (Karwowski, 2016). In fact, the precautionary and speculative motives are often compatible and difficult to distinguish.

Finally, financialization within firms has also transformed their sources of financing. The global financial system's structural shifts, such as the growth of financial markets and instruments following the establishment of the dollar as the global currency, have increased the reliance on external debt (Crotty, 2005; Palley, 2013), Davis (2018) states that this applies only to big firms. Nevertheless, it is not only about an increase in corporate indebtedness, particularly in larger firms, this shift also includes a movement towards capital market financing over traditional bank loans (Lapavitsas, 2014; Erturk, 2020).

Recapitulating, the literature suggests that the financialization of NFCs manifests both in the uses of funds by firms and in their sources of financing. Regarding the uses of funds, corporate financialization is reflected on the one hand, in an increase in the resources of NFCs directed toward financial markets, which essentially materializes in dividend payments and share buybacks, both of which benefit shareholders. The cause of this is the hypothesis of greater shareholder power within the firm. On the other hand, it is observed through a higher proportion of financial assets compared to non-financial assets, from which, according to part of the literature, a growing financial income derives. Regarding sources of financing, the literature suggests that the financialization of NFCs generates both an increase in debt, at least for large firms, and a shift in their source of external financing from banks to capital markets.

So far, the particularities of the financialization of NFCs in peripheral economies have not been explicitly addressed. This is partly because the literature on financialization in the periphery has essentially focused on analyzing capital flows, driven by the idea that it was through these flows that financialization spread to various regions of the periphery during the 1980s and 1990s (Becker et al., 2010; Kaltenbrunner & Karacimen, 2016; Karwowski & Stockhammer, 2017; Lapavitsas, 2009). At the same time, there is a notion that of the various facets of financialization, the one related to NFCs is the easiest to extrapolate to peripheral economies (Medialdea, 2010), given that via GVCs, NFCs from emerging countries have adopted shareholder value-oriented corporate governance models (Andreoni et al., 2023). In fact, there is a growing body of literature on NFCs in emerging economies, which shows that NFCs in these countries are beginning to adopt financial practices similar to those in central countries (Kaltenbrunner, 2018). These financial practices range from significant shareholder payouts, which are found across various regions, including Latin American firms (Valeeva et al., 2023), to an increase in the financial asset holdings of peripheral firms (Bruno & Shin, 2017; Rabinovich & Pérez Artica, 2023), and Palma (2016) even argues that Latin American NFCs, the final recipients of much of the funds inserted into the financial system by Quantitative Easing policies in central countries, have predominantly used these funds to finance capital outflows, mergers, acquisitions, and other financial uses.

However, despite their smaller size and the lack of a systematic and integrated analysis to understand the sources and processes of these trends (Andreoni et al., 2023), there is literature that mentions the particularities of NFC financialization in peripheral countries. Various authors

argue that higher interest rates in these countries reflect greater arbitrage opportunities, particularly in carry trade activities (Bruno & Shin, 2017; Demir, 2007; Rabinovich & Pérez Artica, 2023). This translates into NFCs in emerging countries increasing their holdings of cash and very short-term or highly liquid financial assets rather than financial assets per se (Kaltenbrunner, 2018). Similarly, speculative activities of NFCs in the periphery are not limited to carry trade, as various studies show that currency-related financial derivatives also play a significant role (Farhi & Borghi, 2009; Júnior, 2013; Zeidan & Rodrigues, 2013), given that after financial liberalization in the periphery, the exchange rate became a price more subject to speculation (Ertürk, 2003).

At the same time, companies acquire financial assets and take on debt not only in search of financial gains but also to safeguard their profits from the local financial circuit through capital flight. This is related to the fact that dependent countries are exposed to systematic balance of payments crises (Schorr & Wainer, 2018) and their subordinate position within global finance and production (Andreoni et al., 2023). The importance of capital flight in accumulation models in peripheral countries is also highlighted by Kulfas (2005) and García Zanotti (2020). Furthermore, Pérez Artica and Rabinovich (2021) show that private sector capital outflows are substantial in Latin America and particularly in Argentina.

Regarding liabilities, various studies have corroborated that large firms in emerging countries have not only increased their level of debt but have also shifted their source of financing from bank loans to financial markets, with the particularity that this market financing is often obtained abroad and in foreign currency (Kaltenbrunner, 2018; Kaltenbrunner & Karacimen, 2016). Powell (2013) expresses a similar view, stating that since middle-income countries are underfunded economies, the financialization of firms in these countries is associated with greater dependence on market-based financing, particularly from abroad. Especially after the 2008 Global Financial Crisis, emerging economies have made intensive use of international bond market financing, and Latin America is the region where the highest percentage of NFC debt is denominated in foreign currency (ECLAC, 2019). Foreign currency financing will be considered a distinctive characteristic of the subordinate integration of firms into global financialization mechanisms.

Summarizing what has been discussed so far in this section, the literature suggests that NFCs in the periphery exhibit behaviours similar to those in core countries, such as distributing large amounts of dividends and using borrowed funds to acquire financial assets, among other operations. At the same time, another central aspect identified in the literature on NFC financialization in the periphery is that these firms present certain particularities in their relationship with financial markets. Financial operations (acquisition of financial assets, hedging instruments, etc.) related to foreign currency, as well as capital flight operations, cash holdings (in both domestic and foreign currency), and very short-term assets are seen as specific representations of subordinate financialization.

As the final element, it is proposed to incorporate into the analysis how the firms' productive integration, which is also related to the geographic region where they operate, affects and is affected by their financialization strategy. In other words, the interrelationship between the firm's role in the global organization of production and their financial strategies will be

considered. This is justified by the fact that financial transformations that occurred from the second half of the 20th century happened simultaneously with a restructuring of the global organization of production. Moreover, these processes were not only contemporaneous but also shaped and influenced each other (Andreoni et al., 2023; Kaltenbrunner, 2018; Morgan, 2014).

On the one hand, it is argued that the financialization of NFCs has fostered the development of a production system in which the different stages of the production process are separated and globally distributed. First, the “reduce and distribute” strategy associated with the shareholder value orientation has contributed to the outsourcing and offshoring of production activities, creating longer and more geographically dispersed production chains (Andreoni et al., 2023; Levy-Orlik, 2012; Palpacuer, 2008). At the same time, the internationalization of NFC production has led to, and even required, these firms to operate in different financial markets and with different national currencies, becoming important factors for firms’ competitiveness (Kaltenbrunner, 2018; Kaltenbrunner & Karacimen, 2016). Soener (2015, 2020) argues that the productive role carried out by a firm within the global organization of production affects its level of financialization, with larger and more internationalized firms being more financialized. Auvray and Rabinovich (2019) further develop this relationship, asserting through an empirical study that the “reduce and distribute” strategy has been primarily followed by firms in industries whose production is globally distributed.

Therefore, if we acknowledge that the relationship between financial transformations and the productive sector is complex, bidirectional, and mutually reinforcing, following Kaltenbrunner and Karacimen (2016), a dichotomous and negative relationship between the two phenomena cannot be established. Instead, the analysis will be more fruitful if we explore, as outlined at the beginning of this section, how firms with different productive insertions adopt different strategies regarding their financial market operations.

Additionally, as proposed for the analysis of financialization in general and the financialization of NFCs, this complex interrelationship between the financial and productive sectors also presents particularities when analyzed from the periphery. Bonizzi et al. (2022) argue, within the framework of their global view that the world economy has entered a new stage of financialized capitalism, that agents in emerging economies are in a subordinate position both in global production (where they occupy a subordinate role in global production networks/value chains, as the large multinational companies that dominate these spaces are mostly headquartered in central economies) and in global finance (where both exchanges and the most liquid capital markets are denominated in the currencies of advanced economies, and the currencies of emerging economies are at the lower end of the international monetary hierarchy). Andreoni et al. (2023) express a similar view, also conceiving financialization as a global phenomenon, arguing that the specificities of NFC financialization in emerging countries differ from those in high-income countries due to structural asymmetries in the global financial system and GVCs.

To conclude, it is important to highlight that sectoral heterogeneity, whether at the level of the value chain, industry, or even the firm, is an important factor to consider in the analysis of corporate financialization. Specific aspects of each firm, such as their position in the value chain, their shareholder structure, and their territorial expansion, are factors that impact NFC

financialization strategies (Andreoni et al., 2021, 2023). In a similar sense, Soener (2020) asserts that the productive role that a firm plays in the global production structure generates different levels of financialization. Certain organizational structures, such as being a brand manufacturer or distributor, as in the case of the textile industry, influence financialization. The novelty here is that the country in which the firm operates does not come into play; rather, it is simply the firm's productive role. Kaltenbrunner et al. (2023) further argue that the financial behaviour of NFCs in emerging markets exhibits heterogeneity based on the type of firm, their international integration, and their sectoral belonging, which interacts with financial markets.

The idea outlined in the last paragraph opens the possibility that the specificities of corporate financialization in a context of subordinate productive and financial integration may also be found within a region or even at the national level. In other words, within the same national state, NFCs that have global productive integration may experience a different level or type of financialization compared to their national peers. This notion aligns with empirical findings in the literature, which suggest that it is important to pay attention to how capital accumulation and financialization strategies occur at the firm level, as these may vary depending on the size of the company, its sector, its level of openness, its shareholder structure, among other factors (Andreoni et al., 2021; L.E. Davis, 2018b; Kaltenbrunner & Karacimen, 2016; Reddy & Rabinovich, 2022).

In this paper, to address the challenges posed by jointly analyzing financialization strategies and the productive role of firms, the GVC approach will be used. Therefore, based on the theoretical development presented here, it will be possible to determine whether firms operating within the same national context but with different insertions into a GVC exhibit differentiated financialization strategies not only in terms of their level but also regarding the channels through which financial operations are carried out. This last point is not trivial because, although the literature has analyzed the relationship between financialization and GVCs at the firm level, this has been predominantly thought of in quantitative terms, i.e., in terms of greater or lesser levels of financialization (Auvray & Rabinovich, 2019; Soener, 2015).

### **3. Methodology**

The methodological strategy consists of analyzing corporate financial statements. This decision is based on the idea that accounting information can be used to build economic variables that help observe accumulation strategies, financing, and the use of funds (García Zanotti, 2020). Additionally, studies of corporate financialization in peripheral countries that analyze financial statements provide the strongest evidence of Non-Financial Corporations (NFCs) engaging in financial activities (Demir, 2007; Karwowski, 2012).

The sectors selected for this study are consumer electronics and oilseeds production. The companies under study are Mirgor and Newsan in the electronics sector, and Los Grobo and Molinos in the oilseeds sector. All the selected companies are publicly traded, allowing access to their financial statements (FS) through the National Securities Commission (CNV) website.

A systematic analysis of the consolidated and individual annual FS from 2009 to 2019 was conducted. Consolidated FS provide information on the entire economic group, while individual

FS focus on the most relevant companies within each group. The consolidated FS include information from the income statement, the financial position statement, and the cash flow statement. In addition, notes from the FS regarding investments, loans, and foreign currency assets and liabilities were reviewed. In cases where consolidated information was not available, foreign currency assets and liabilities in individual FS were also analyzed.

The analysis of the financial statement information is structured into two main axes. First, the level of profitability and the structure of the company's assets are analyzed to identify the firms' production models. The key documents used for this are the income statement and the financial position statement. The main variable used to analyze profitability is Return on Assets (ROA)=Operating Results / Assets. Four asset categories are analyzed: Intangible Assets, Property, Plant, and Equipment (PPE), Cash and Equivalents, and Other Financial Assets (e.g., bonds, public securities, equity participations, non-commercial loans, etc.).

Second, an analysis of how the companies used their funds year by year is carried out based on the cash flow statement. Both productive and financial investments, as well as shareholder payouts, are examined together. This analysis aims to determine whether firms demonstrate a financialized accumulation strategy.

The economic variables are constructed to analyze the axes of possible financialization strategies are:

- Shareholder payouts: Dividends paid + stock buybacks
- Net Investment: Acquisition of PPE – Depreciation of PPE – Sale/disposal of PPE

Net investment, or productive investment, captures the use of surplus funds by the firm to increase or replenish its productive capacity (García Zanotti, 2020). A positive net investment value indicates that the firm has increased its productive capacities during the period.

- Financial Investment: Increase in cash + Acquisition of financial assets + Acquisition of equity participations + Stock buybacks + Other permanent or temporary investments.

Financial investment is considered a key indicator of the financialized use of the firm's surplus. Following García Zanotti (2020), financial investment refers to the acquisition of financial assets such as cash, temporary assets (bonds, securities, derivatives, etc.), granted loans, and permanent investments.

In the analysis of financial investment variables, attention is also paid to changes in the composition of financial investments. This qualitative analysis is critical for understanding the evolution of firms' financial strategies (Bortz & Kaltenbrunner, 2018). Decomposing these large categories is essential for understanding the financialization strategies of the firms (Klinge, Fernandez, and Aalberts, 2020).

Finally, the firms' foreign currency assets and liabilities are also analyzed, with a focus on derivative instruments related to exchange rates, and intra-firm operations. Intra-firm transactions, often with subsidiaries in tax havens, are one of the central mechanisms for capital flight (García Zanotti, 2020). Thus, the complete analysis of the firm's financial statements



allows us to identify the presence of the various financialization channels discussed in the literature.

## **4. Empirical Analysis**

### **4.1. Selected Cases and Corporate Structures**

We start with the cases from the consumer electronics' GVC. Before describing the firms under study, three key aspects of consumer electronics production in Argentina should be noted. First, the evolution of the GVC for consumer electronics is primarily determined by the decisions of the companies that own the final product brands. Second, the more complex tasks within the value chain, such as research, design, and marketing, are mainly located in central countries. Third, in Argentina, this industry's production is exclusively for the domestic market, with inputs, machinery, and raw materials largely acquired from abroad and domestic firms have failed to position themselves as significant players in the global chain (Santarcángelo & Perrone, 2015).

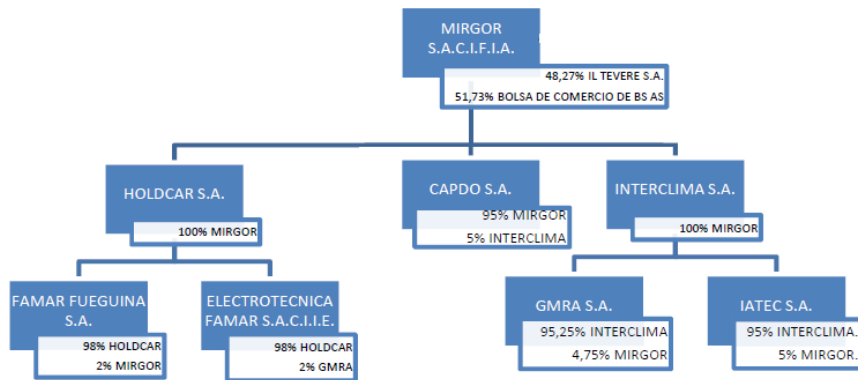
Nevertheless, the production of consumer electronics in Argentina has grown significantly, particularly since 2009 with the deepening of the *Tierra del Fuego* National Promotion Regime and the benefits obtained through this regime have been fundamental for various companies (Rabinovich, 2019a; Santarcángelo & Perrone, 2015). Additionally, the sector is highly concentrated, with a few key companies forming economic groups that control both the manufacturing of electronics and the associated imports (Schorr & Porcelli, 2014). In summary, Argentina's participation in the GVC of consumer electronics is characterized by a low-value-added insertion, mainly focused on the domestic market, and heavily reliant on state promotion policies.

At the same time, the local consumer electronics industry is concentrated in a few companies from where the two main publicly traded companies in this sector are Mirgor and Newsan. The fact that the companies are publicly traded is important because they have to share their balance sheet on the Argentinean market regulatory agency (CNV).

Mirgor S.A.C.I.F.I.A. is a corporation based in Tierra del Fuego, whose Class C shares are listed on the Buenos Aires Stock Exchange. The company is part of the Caputo Group, which has three segments: electronics (the most important in terms of revenue), construction, and energy (Rabinovich, 2018). The company's original main activity was the production of air conditioning equipment for the automotive sector for the local market. Since 2009, Mirgor has expanded significantly into the electronics sector, including the manufacture and sale of televisions, mobile phones, car radios, and other products (Mirgor, 2020).

As of 2019, Mirgor's consolidated financial statements include the activities of Mirgor, Capdo, IATEC, Interclima, and Holdcar (the latter two were absorbed by Mirgor in 2019). In 2019, this group generated revenues of ARS 40.543 billion, placing it among the top 1,000 companies in Argentina in terms of sales (Revista Mercado, 2019).

Figure 1: Mirgor's corporate structure at 31.12.2019

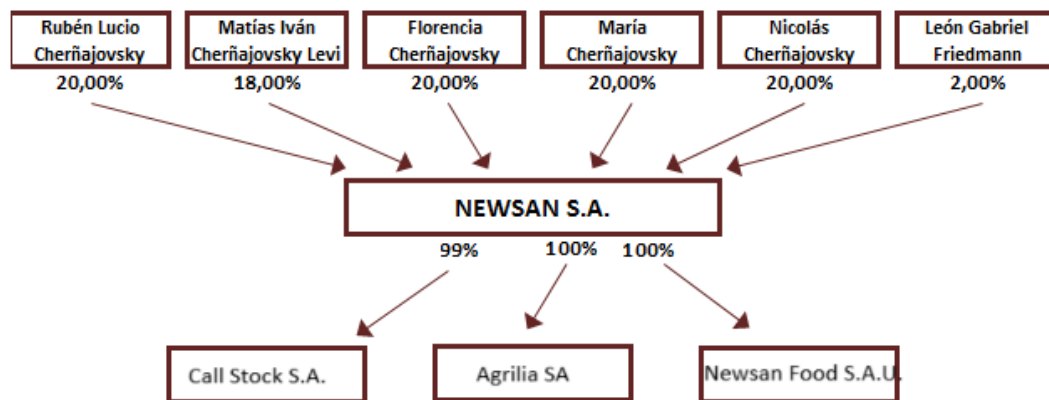


Source: Own elaboration based on financial statements.

Newsan S.A., founded on March 15, 1991, through the merger of Sansei and Sanelco, is another key player in Argentina's consumer electronics sector. The company produces, markets, and distributes a wide range of home electronics and appliances, under both its own brands (Noblex, Atma, Philco, Siam, and Sansei) and third-party brands such as Motorola and LG (Newsan, 2020). Since 2011, the company has expanded into the food sector through its subsidiary Newsan Food, which focuses primarily on exporting fish and peanuts. However, consumer electronics remains the company's main growth driver (Rabinovich, 2018). Like Mirgor, Newsan's growth has been closely tied to the expansion of the Tierra del Fuego National Promotion Regime.

In 2019, Newsan's consolidated financial statements include Newsan, Newsan Food S.A., Call Stock S.A., and Agrilia S.A., as well as the newly absorbed operations of Electronic System S.A., Kirbo S.A., Misur S.A., and Noblex Argentina S.A. In 2019, these firms collectively generated ARS 20.931 billion in revenue, with three of them ranking among Argentina's top 1,000 companies in terms of sales in 2018 (Revista Mercado, 2019).

Figure 2: Newsan's corporate structure at 31.12.2019



Source: Own elaboration based on financial statements.

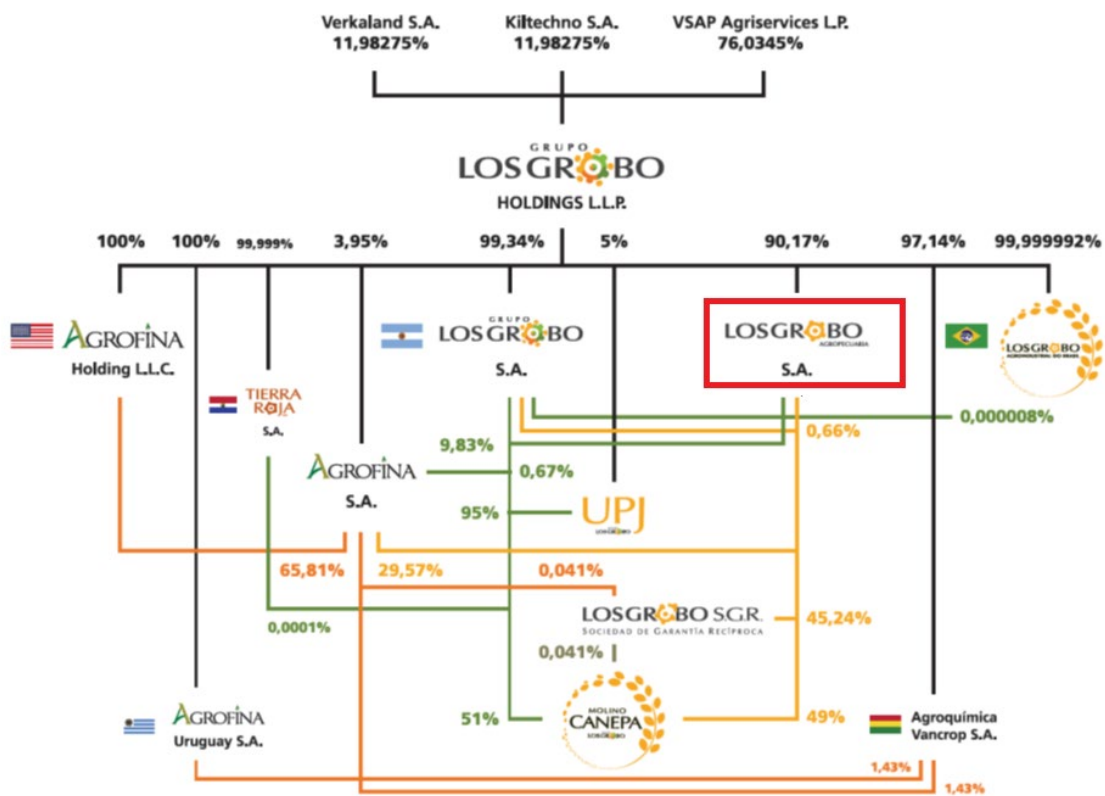
Moving on to the oilseeds production chain it has some features that differentiate it from the consumer electronics sector. Argentina's oilseeds industry focuses primarily on the production of soybeans and sunflower seeds, which are then processed and exported as grains, pellets, and oils. It is a chain with a strong orientation towards the external market; it is the country's main export chain, and it has a highly concentrated productive structure, both in primary production and in the industrial phase. In Argentina's oilseed production, at least 10 large companies are involved, some of national origin and others with foreign capital, but all of them with a high level of internationalization in their production. Furthermore, these companies, in their industrial capacity, are technologically advanced, operating at the global frontier (Pérez Constanzó & Storti, 2017). There is some literature assessing the financialisation of this sector in Argentina, Cassini et al. (2019) find evidence of investment reluctance in the Argentine food industry between 2003-2015, while during this same period, particularly until 2010, the food industry showed the highest levels of capital flight. Even after the implementation of exchange controls, companies in the sector maintained financial valuation strategies. At the same time, various studies show that agribusiness companies often use legal structures in low-tax countries to engage in transfer price deviations (Grondona & Burgos, 2015). Additionally, García Zanotti (2020) has studied some of the companies operating in the chain and found various evidences of financialization. Among these are the pre-financing of exports to obtain capital gains through inventory, capital flight fueled by commercial mechanisms, increased financial investment in years when surpluses could not be expatriated due to exchange restrictions, and the use of legal structures in tax havens. Specifically, Gaggero and García Zanotti (2023) highlight that Argentine agribusiness companies engage in transfer price deviations, using shell companies to which they transfer profits with the aim of reducing profits in the region and increasing them in Uruguay.

The cases selected to be analysed in this paper are Los Grobo and Molinos.

Los Grobo, founded in 1984 by Adolfo Grobocopatel and his four children, is one of Argentina’s leading agribusiness groups. It is mainly involved in the storage, marketing, and transportation of grains, seeds, and cereals, as well as the production and sale of agricultural inputs. The company expanded its operations significantly in the 2000s, both domestically and abroad, with a presence in Uruguay and Brazil. Its main revenue comes from its storage activities.

In December 2016, the company controlling Los Grobo, Grupo Los Grobo L.L.P., was acquired by VSAP Agriservices L.P. (VSAP), which took a 76.03% stake in the group. This transaction transferred control of the company, which is now owned by a holding structure based in Canada.

Figure 3: Los Grobo’s corporate structure at 31.12.2019

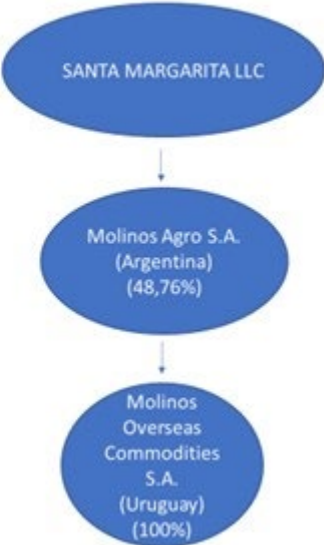


Source: Own elaboration based on financial statements.

Molinos Río de la Plata, founded in 1902, is one of Argentina’s largest agro-industrial companies. Over the years, the company has grown and diversified its range of food products, covering categories such as pasta, flours, oils, and frozen products under brands such as Lucchetti, Gallo, and Granja del Sol.

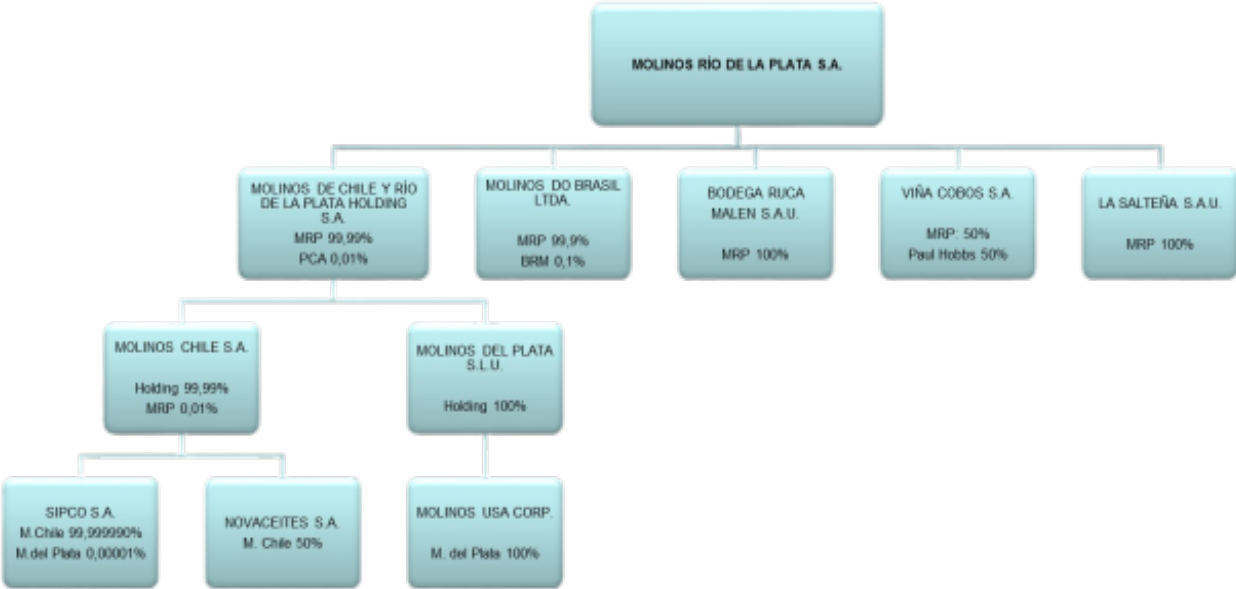
In 2016, it split its operations into two separate entities: Molinos Agro (MOA), which handles the purchase, processing, and export of grains and oilseeds, and Molinos Río de la Plata (MRP), which focuses on the production and marketing of consumer food products for the domestic market. Both entities are majority-owned by Santa Margarita LLC, a holding company based in Delaware, USA.

Figure 4: MOA's corporate structure at 31.12.2019



Source: Own elaboration based on financial statements.

Figure 5: MRP's corporate structure at 31.12.2019

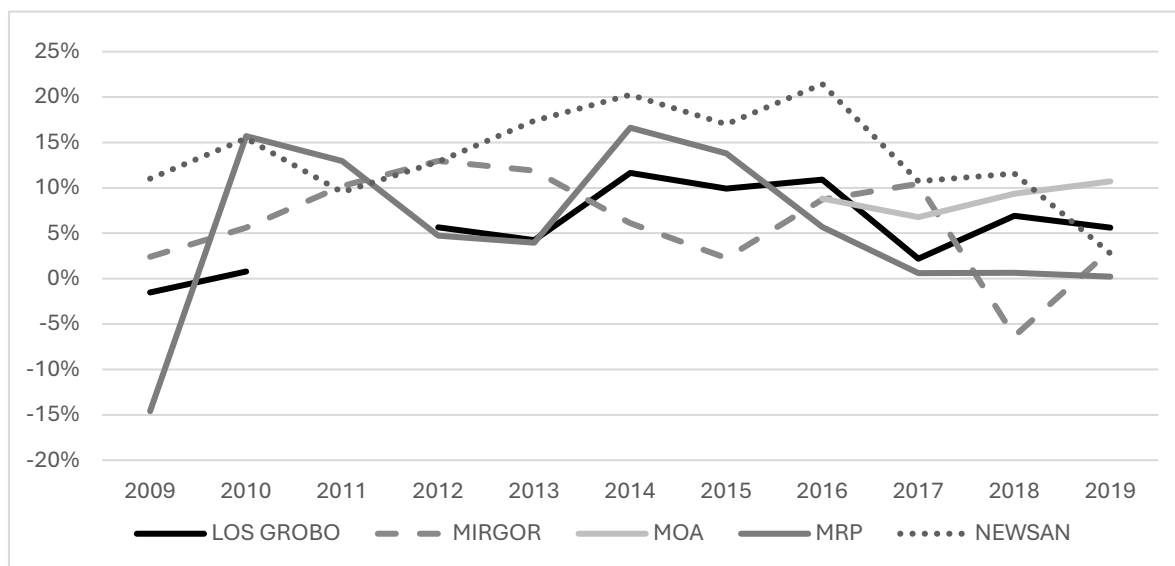


Source: Own elaboration based on financial statements.

## 4.2 Business Models: Profitability and Asset Structure

When analyzing profitability through ROA, certain trends emerge. Firstly, there is parity between companies in that their order based on profitability varies depending on the time period under analysis. Secondly, some sector-specific trends are evident. In the case of consumer electronics companies, profitability is more closely tied to the evolution of the local economy, given their orientation towards the domestic market. The drop in profitability for both firms during the economic crisis of 2018-2019 highlights this link. On the other hand, firms in the oilseeds sector experience a decline in profitability earlier, starting in 2014, coinciding with the global downturn in soybean prices. However, profitability in the Molinos group recovers somewhat in 2016, despite soybean prices not rebounding, due to a real exchange rate improvement following the 2015 change in government and the December 2015 devaluation.

Figure 6: Return On Assets



Source: Own elaboration based on financial statements.

When analyzing the asset structure of the selected firms, several observations stand out. In the case of Los Grobo, financial assets (the sum of cash and equivalents and other financial assets) accounted for around 10% of total assets until 2013, while property, plant, and equipment (PPE) held similar proportions. Starting in 2014, PPE increased to 16% of total assets and remained above 10% for the rest of the period. Financial assets also increased from 2015, with a shift in their composition towards greater equity investments, such as in Cánepa Hnos S.A. However, financial assets decreased sharply in 2018 and 2019, representing less than half the value of PPE in those years.

Regarding intangible assets, these peaked at 7% of total assets in 2013 but declined steadily thereafter, falling to around 1% by 2018 and 2019. Other asset categories related to the company's core commercial activities, such as trade receivables and inventories, accounted for between 60% and 70% of total assets, making up the bulk of the remaining asset composition.

In Molinos, PPE levels were higher than in Los Grobo, accounting for at least 20% of total assets throughout the period, and nearly 40% by the end. This increase was driven by a sharp rise in the

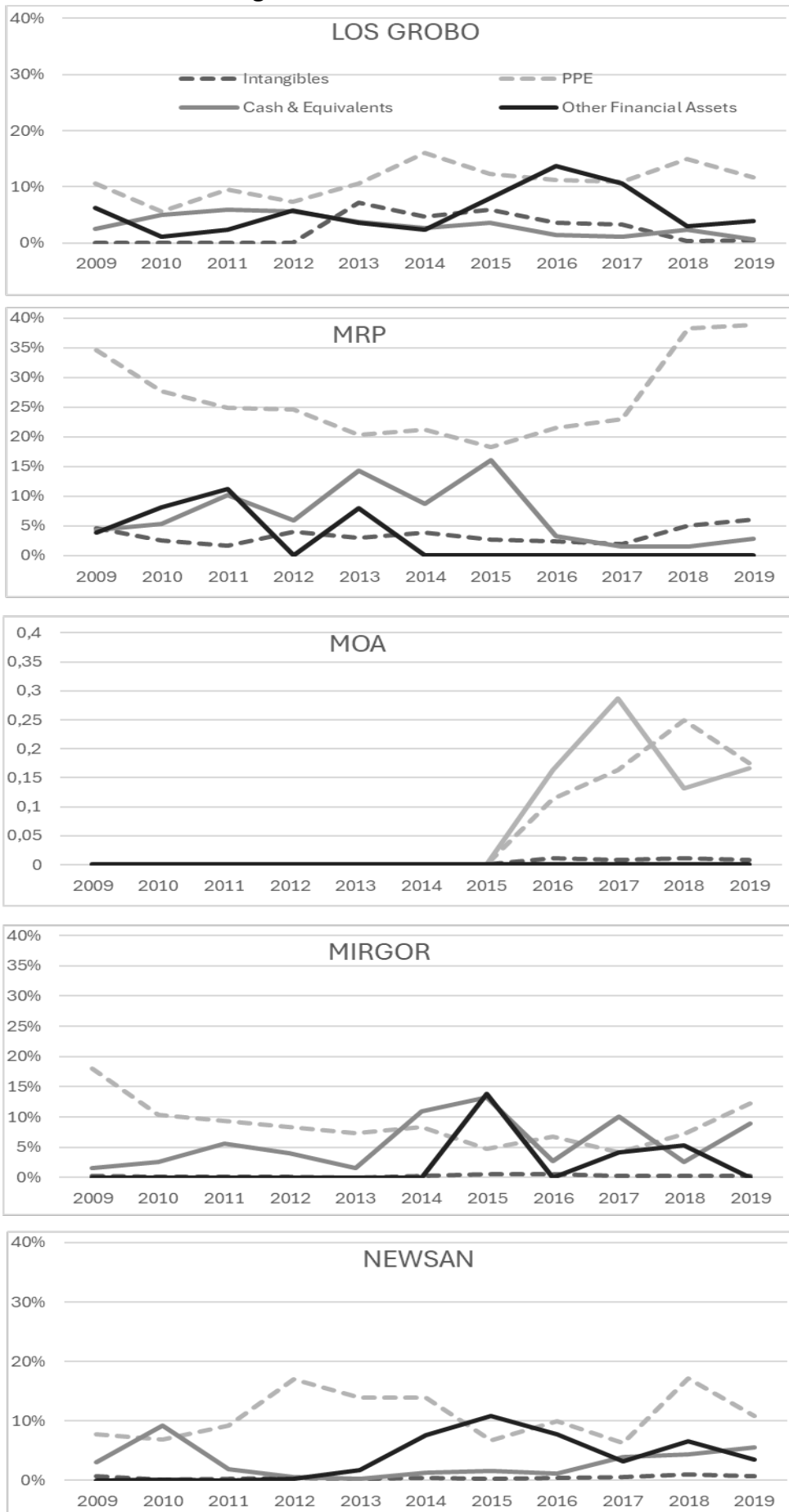
proportion of PPE from 2017 onwards. In the years when both Molinos entities (MRP and MOA) were active, PPE levels were lower in MOA than in MRP, peaking at 25% of total assets in 2018. Financial assets in MRP accounted for between 6% and 20% of total assets from 2009 to 2015, averaging 14%. After 2016, MRP no longer held significant financial assets, while MOA's financial assets ranged from 13% to 30% of total assets between 2016 and 2019. Molinos' financial assets were largely composed of cash and equivalents, which made up nearly all financial assets in MOA's operating years and MRP after 2014.

The analysis of asset structure in the oilseeds firms shows that for Los Grobo, both fixed and financial assets, which the financialization literature often contrasts, played a relatively small role in its asset structure. Instead, inventories and trade receivables dominated, accounting for the majority of total assets. In contrast, in Molinos, fixed assets had a more prominent role. Furthermore, when MRP's final consumer goods operations were separated from MOA's basic processing and export operations, the importance of PPE decreased, and financial assets became more significant.

For the electronics firms, both Mirgor and Newsan maintained similar levels of PPE as a proportion of total assets, although they exhibited different trends. In 2009, PPE accounted for around 20% of Mirgor's total assets but declined steadily to just 4% by 2017. Meanwhile, in Newsan, PPE represented less than 10% of total assets in 2009, increased to 20% by 2012, and then declined similarly to Mirgor, reaching 6% in 2017. After this low point in 2017, both firms saw a recovery, with PPE reaching 12% and 11% of total assets in Mirgor and Newsan, respectively, by the end of the period.

During this time, both firms saw an increase in the proportion of financial assets, starting in 2014, when using PPE as benchmark financial assets became more significant in Mirgor and reached similar levels in Newsan. This trend suggests that both firms reduced their investments in fixed assets as Argentina's economy lost momentum and shifted their business strategies toward financial assets. Like Los Grobo, trade receivables played an important role in the asset structure of these companies, accounting for 40% and 30% of total assets in Mirgor and Newsan, respectively, on average throughout the period.

Figure 7: Structure of assets.



Source: Own elaboration based on financial statements.



#### **4.4 Use of Funds: Productive and Financial Investment, and Shareholder Payouts**

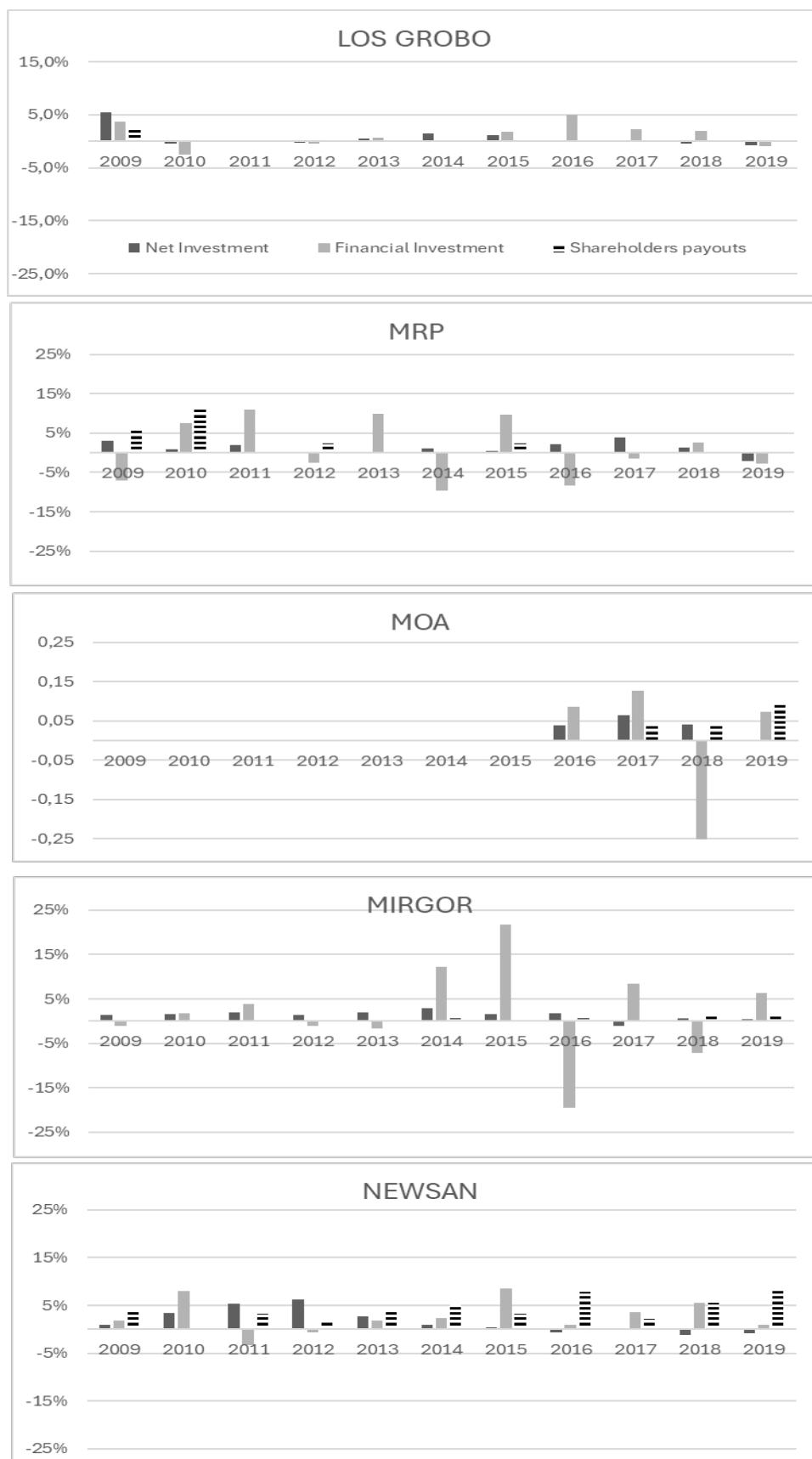
When comparing productive and financial investments across the firms, a clear pattern emerges, financial investments exhibit greater variability over time in all companies. Although productive investment does show some interesting variations—such as Los Grobo’s significant increase in productive capacity in 2009 (over 5% growth), MOA’s productive investment during its initial years (2016-2018), and the higher productive investment of the electronics firms during the first half of the period (up to 2016 for Mirgor and 2014 for Newsan)—the fluctuations in financial investments are more pronounced.

Los Grobo's financial investments only exceeded 2% of total assets in 2009 (3.7%, mainly due to cash and equivalents) and 2016 (5%, acquisition of Cánepa Hnos S.A.). In contrast, Molinos allocated significant resources to financial investments during MRP’s active years with financial investment far surpassing productive investment during this period. From 2016 onwards, MOA took over as the group’s primary financial investor. Financial assets involved include equity participation in subsidiaries, acquisitions of time deposits, and contributions to a risk fund administered by Los Grobo SGR.

For the electronics firms, except for Newsan’s increase in cash and equivalents in 2010, the most active period of financial investment begins in 2014 and coincides with the slowdown in their productive investment. In 2014, Mirgor invested 12% of its total assets in financial assets (cash and equivalents and equity participations), which rose to 22% in 2015 due to investments in public securities. However, Mirgor sold these public securities in 2016, resulting in a “disinvestment” in financial assets amounting to 13% of total assets for that year. In the following years, Mirgor’s financial investments were mainly in time deposits and currency hedging instruments. Similarly, Newsan's financial investments from 2014 onwards included public securities, foreign exchange derivatives, mutual funds, and equity participations.

Regarding shareholder payouts (dividends and stock buybacks), Los Grobo stands out as the company with the smallest share of assets allocated to shareholder payouts. Molinos, distributed value to shareholders through MRP until 2015, after which these payments were made through MOA. As for the consumer electronics firms, Mirgor and Newsan differ significantly. Mirgor’s shareholder payouts have been sporadic and of moderate size, while Newsan has consistently made shareholder payouts in 10 of the 11 years analyzed, with an average payout of 4% of total assets, double the size of its net investment. Notably, in the years when payouts were recorded, the amounts distributed to shareholders exceeded the firm’s net investment in expanding its productive capacity.

Figure 8: Net productive investment, financial investment and shareholder payouts.



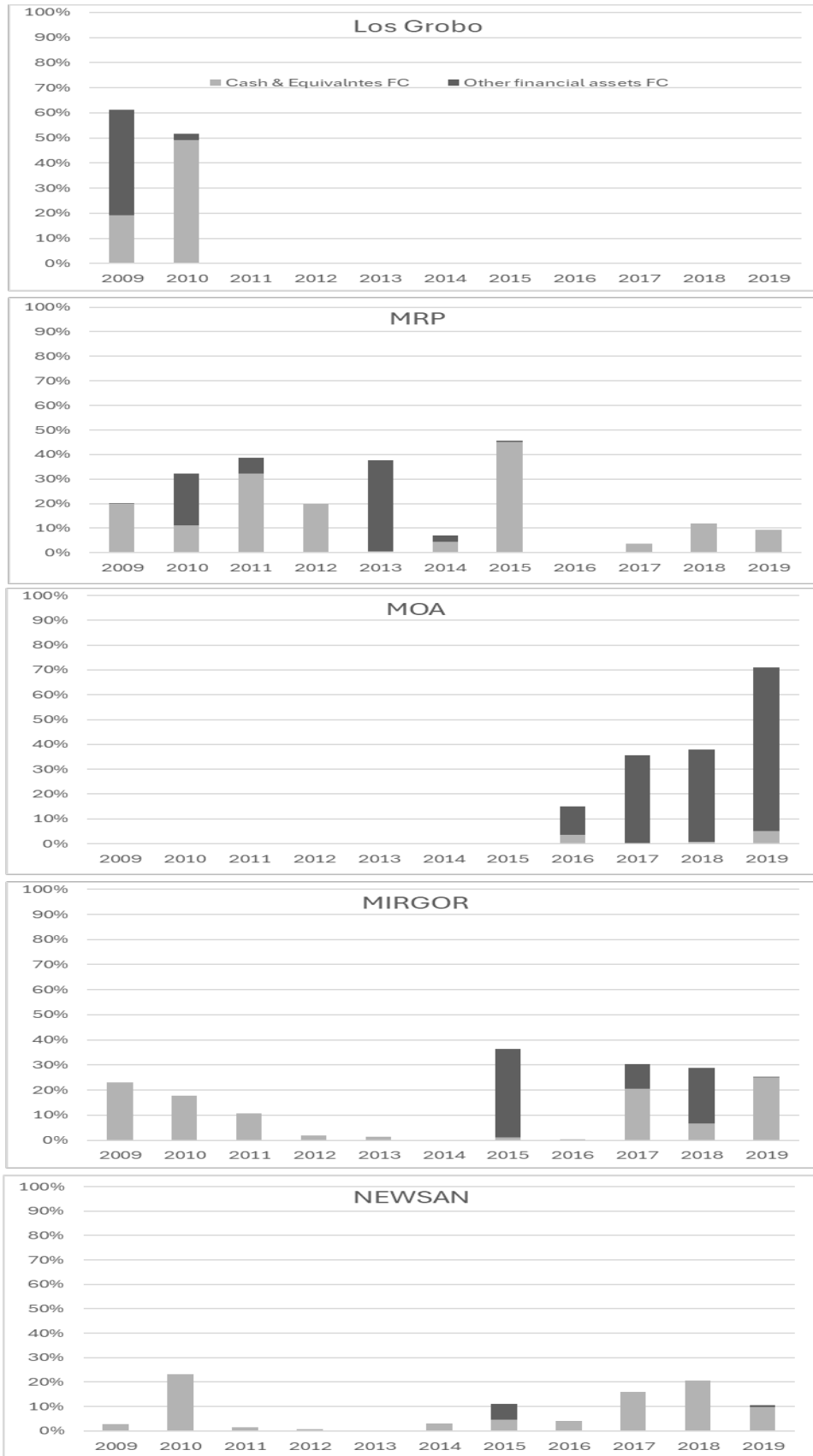
Source: Own elaboration based on financial statements.

#### **4.5 Foreign Currency Operations: Financial Assets, Liabilities and foreign subsidiarys.**

This subsection analyzes the firm's operation with foreign currency, both on the asset and liability sides. First, when examining the composition of foreign currency assets, financial assets play a more prominent role than they do in the overall asset structure of the firms. For example, in Los Grobo, financial assets accounted for more than 50% of foreign currency assets on average, while they represented less than 20% of the firm's total assets. Molinos exhibited a similar pattern, with financial assets representing between 30% and 40% of total foreign currency assets. The most held financial assets were foreign currency time deposits followed by liquid and short-term investments. It is interesting to note that, in MOA between 2016 and 2019, where financial assets had a strong presence, there was a wide variety of foreign currency financial instruments, including foreign exchange and commodity forwards contracts, and futures market operations.

In the case of consumer electronics firms, the holding of foreign currency financial assets varied by period. In the early years (up to 2012, when Argentina implemented exchange controls), firms like Mirgor and Newsan held significant foreign currency cash reserves, with Mirgor holding between 10% and 20% of its foreign currency assets in cash equivalents, and Newsan holding over 20% in 2010. Between 2012 and 2014, foreign currency financial assets were minimal due to capital controls, but they reappeared in 2015 when exchange controls were lifted. During this later period, both firms held significant foreign currency financial assets, averaging 24% of total assets in Mirgor and 12% in Newsan. This analysis suggests that increases in financial operations at the consumer electronics firms after 2015 were driven by transactions involving foreign currency financial assets. Financial instruments used by these firms included public securities and, in the case of Mirgor, the granting of long-term loans.

Figure 9: C&E and financial assets in foreign currency.



Source: Own elaboration based on financial statements.

To complete the analysis of the role of financial assets in the agribusiness groups studied, the structure of assets in the foreign subsidiaries with which they conduct most of their sales is reviewed. In the case of Molinos, there are two main related companies abroad: Molinos De Chile y Río de la Plata Holding S.A., which primarily engages in investments in Chile and abroad, and provides remunerated services to companies it formally establishes abroad; and Molinos Overseas Commodities (MOC) S.A., based in Uruguay, whose main activity is the export of grains, oilseeds, oils, and their derivatives.

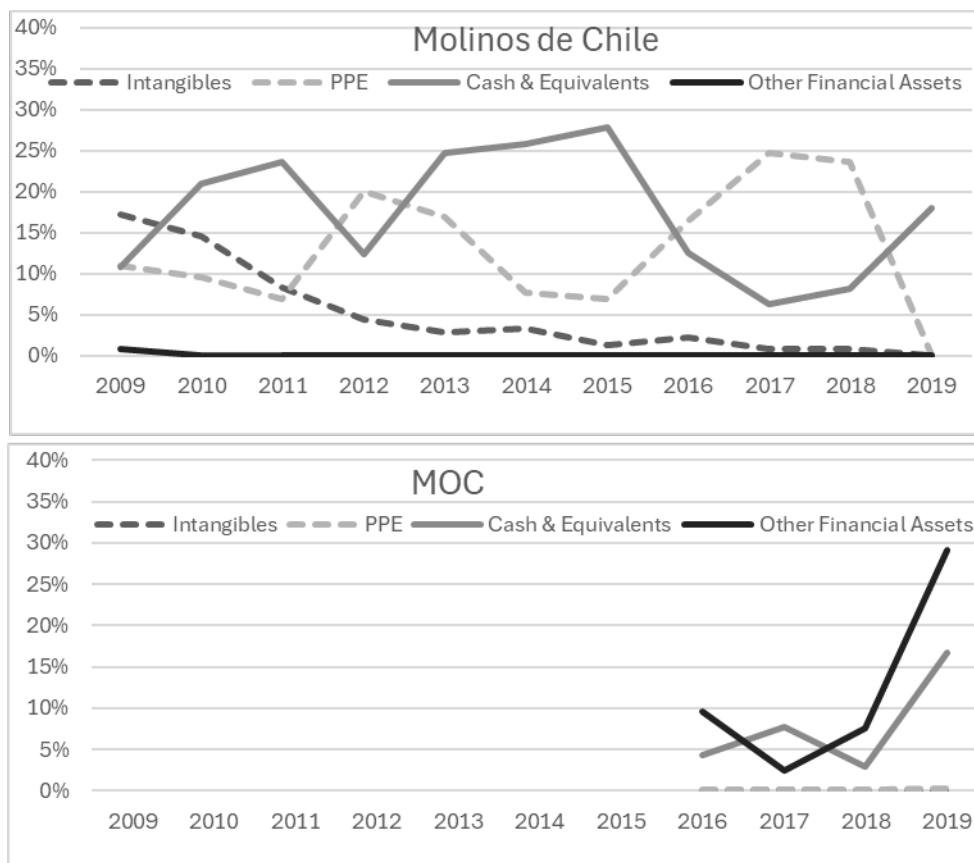
Both foreign subsidiaries have a significant proportion of financial assets. For example, financial assets in Molinos de Chile averaged 21% of total assets between 2015 and 2019, while MOC's financial assets averaged 20% between 2016 and 2019. Notably, MOC held no fixed or intangible assets. This analysis demonstrates that these foreign subsidiaries, through which much of the group's sales are channelled, serve as a mechanism for accumulating more foreign currency financial assets.

Tabla 1: Molinos' sales to its foreign subsidiaries.

	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
MRP to Molinos Chile	61%	55%	56%	50%	40%	45%	42%				
MOA to MOC								78%	88%	81%	83%

Source: Own elaboration based on financial statements.

Figure 10: Assets structure Molino's foreign subsidiaries.

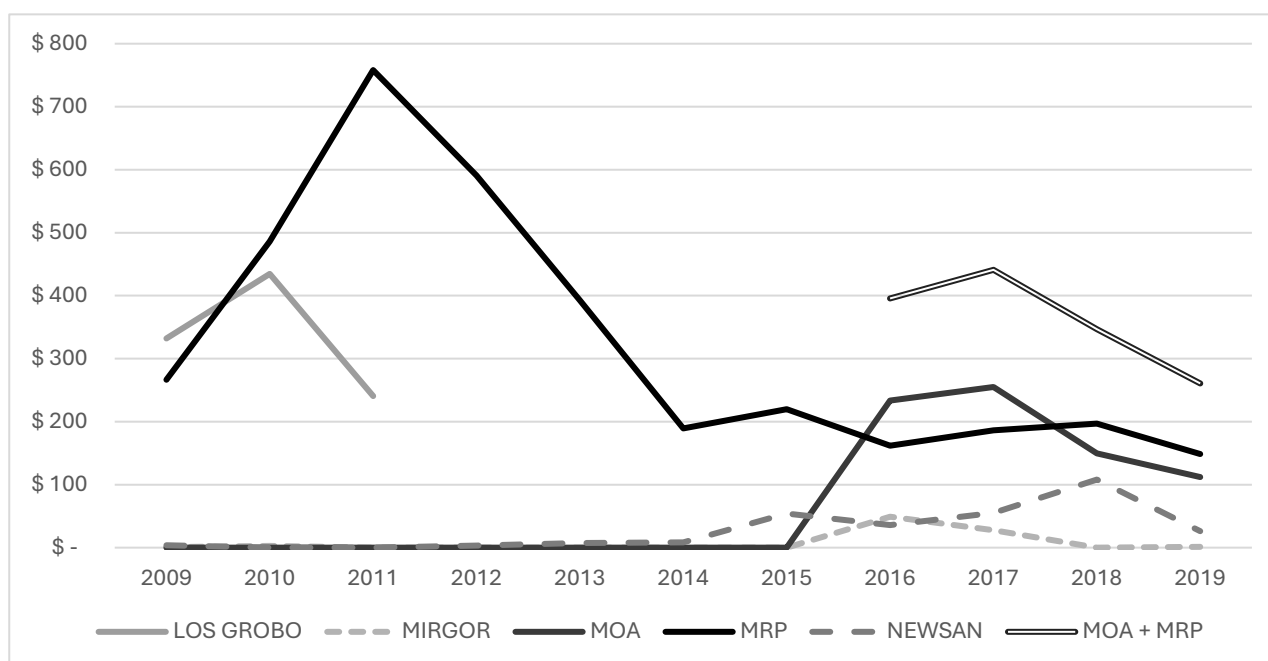


Source: Own elaboration based on financial statements.

When analyzing the foreign currency liabilities of the selected companies, particularly their financial debt, two notable trends emerge. First, firms in the oilseeds sector tend to have higher levels of foreign currency debt, which is unsurprising given that these are larger firms with significant export activities, giving them greater access to foreign credit markets. Second, in contrast to oilseeds firms, consumer electronics firms began to accumulate significant amounts of foreign currency debt only after 2016. This coincided with a broader trend in Argentina of increased foreign borrowing by both public and private entities.

For Molinos, foreign currency debt remained above USD 200 million throughout the period, while the consumer electronics firms only started to accumulate significant foreign currency debt in 2016. Notably, Newsan issued foreign currency-denominated bonds in 2017 for USD 17.5 million and again in 2018 for USD 12.8 million, with these bonds accounting for more than 50% of its outstanding financial debt by 2019.

Figure 11: Debt denominated in foreign currency, millions of dollars.



Source: Own elaboration based on financial statements.

## 5. Conclusions

The analysis of the selected firms' financial statements, with a focus on their relationship with financial markets, reveals that the financialization strategies of the firms are shaped by a combination of the productive dynamics specific to each firm's role in the Global Value Chain (GVC) they are part of, the local macroeconomic context, and Argentina's subordinate position in the international financial system. This is especially evident in foreign currency operations, both on the asset and liability sides.

In the case of the oilseeds production GVC, Los Grobo, whose core activities are production and storage, shows relatively low levels of financialization indicators, both in terms of the weight of financial assets in its asset structure and the flow of financial investments. Shareholder payouts are also comparatively low. By contrast, Molinos, which is more focused on the commercialization of grains and derivatives in international markets, exhibits higher levels of financialization. This is particularly evident in the company's use of financial assets, financial investments, and shareholder payouts. After Molinos split in 2016, creating MOA for international commercialization, the majority of financial assets, financial investments, and shareholder payouts were concentrated in this new entity. These findings support the idea that firms more heavily involved in international commercialization in the oilseeds GVC exhibit higher levels of financialization, consistent with Soener's (2020) findings in the textile sector.

For the consumer electronics firms, Mirgor and Newsan show similar trends, despite differences in the timing of certain developments. Both companies saw an increase in financial investments and a rising share of financial assets from 2014 onwards, even as they reduced their investment

in productive assets. These trends support the hypothesis that a firm's productive role in the GVC is linked to its financialization strategy. In this case, both firms occupy similar positions in the GVC and display comparable financialization trends.

When analyzing foreign currency assets, firms in the oilseeds sector displayed a stronger tendency to hold foreign currency financial assets compared to their overall asset structure. In other words, these firms were more likely to hold their highly liquid assets in foreign currencies rather than in local currency. This finding supports the hypothesis that Argentina's subordinate position in the international monetary system translates into a tendency for local firms to rely more on foreign currency financial assets in their financialization strategies. This trend is even more pronounced in Molinos, where the use of foreign subsidiaries, through which much of the company's sales are channeled, allows for greater accumulation of foreign currency financial assets.

For the consumer electronics firms, foreign currency financial assets were low during periods of capital controls but increased significantly when exchange controls were lifted. This indicates that the macroeconomic context also plays a significant role in shaping firms' financialization strategies, particularly when it comes to foreign currency operations.

Regarding foreign currency liabilities, firms in the oilseeds sector tend to have higher levels of foreign currency debt. This is not surprising, given their larger size and international market presence, which provides greater access to foreign credit. For example, Molinos maintained a minimum of USD 200 million in foreign currency debt throughout the period. By contrast, consumer electronics firms began to accumulate significant foreign currency debt only after 2016, in line with broader trends of increased external borrowing by public and private entities in Argentina.

Finally, it is important to note that this study did not consider the holding of inventories (grains) as a potential means of speculative gain in the future, nor did it address the granting of loans as a shift toward a more financialized business model. These elements are relevant because, in the case of Los Grobo, the inventory and commercial credit categories account for a significant portion of the firm's assets.



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