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# The Reverse Revolving Door: Participation of Economic Elites in the Public Sector during the 1990s in Argentina

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## ABSTRACT

This study analyzes the process of public–private mobility by the Argentine economic elite (i.e., their “movements” back and forth between the private and public sectors) in the 1990s to assess the use of the revolving door during structural reforms. By studying the careers of senior executives of leading companies and business associations in Argentina, we show that unlike other countries, the revolving door did not involve a strategy to gain better positions in the private sector. Rather, it was used to get direct involvement in the process of policymaking at a time when neoliberal reforms were being implemented under the prescriptions of the Washington Consensus. Holders of public office briefly took part in government areas that were closely related to the activities of their economic elite, assuming elite job positions in the private sector afterward.

## RESUMEN

El propósito de este estudio es analizar el proceso de la movilidad pública privada en la elite económica argentina (Ej.: en otras palabras, sus ‘movimientos’ de ida y vuelta entre los sectores público y privado) en los años 1990, para evaluar el uso de la puerta giratoria (*revolving door*) durante la implementación de reformas estructurales. Examinando las carreras de los ejecutivos senior de las empresas y asociaciones de negocios líderes en su ramo en la Argentina, mostraremos que, contrariamente a lo que ocurren en otros países, la puerta giratoria no consistió en el uso de una estrategia que permitiese obtener mejores cargos en el sector privado. Muy por el contrario, dicha dinámica se utilizó para asegurar una involucración directa en el proceso de elaboración de políticas, en un momento en que se implementaban reformas neoliberales alineadas con las recomendaciones del Consenso de Washington. Los tenedores de cargos públicos participaron brevemente en áreas gubernamentales relacionadas directamente con las actividades de la elite económica, asumiendo más tarde cargos relevantes en el sector privado.

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**RESUMO**

O presente trabalho analisa processo da mobilidade público-privada pela elite da economia argentina (ou seja, seus “movimentos” de ida e volta entre os setores público e privado) nos anos 1990, com o objetivo de avaliar a dinâmica do deslocamento entre cargos dos setores público e privado (*revolving door*) nas reformas estruturais. O estudo das carreiras de executivos sênior das principais empresas e associações de negócios da Argentina mostra que, ao contrário do que ocorre em outros países, a dinâmica *revolving door* não acarretou uma política para a obtenção de cargos mais vantajosos no setor privado. Ao invés disso, tal dinâmica foi usada para a obtenção do envolvimento direto no processo de elaboração de políticas na época da implementação de reformas neoliberais em linha com as recomendações do Consenso de Washington. Os detentores de cargos públicos tinham breve participação em áreas de governo diretamente relacionadas às atividades da elite econômica, para posteriormente assumirem altos cargos no setor privado.

**Introduction**

The movement of important executives from the business sector in and out of government agencies—commonly known as “revolving door”—is not an unusual, or even new, phenomenon. Neither does it constitute a pathology typical of weak governments unable to remain at arm’s length from the private interests that they are supposed to regulate. It is rather a result of the relationship networks that develop between the government and the leading companies in most capitalist countries. As pointed out by Bourdieu (2005, p. 25), dominant groups move in the highest positions from one field to another with great spontaneity, flexibility, and fluidity; in some cases, they operate simultaneously in various fields and levels of power. This phenomenon is particularly apparent between the economic sector and the political field, because the former is intervened by the state—in higher levels than in any other field—constantly contributing not only to its existence and persistence but also to the structure of power relationships that characterize it.

Further, it is usually claimed that the relationships between businesspeople and governments become closer and, on many occasions, less transparent during processes of big structural reforms. This can be observed, for example, in many studies focusing on the shift to capitalism that took place at the end of the 1980s in the countries that were formerly part of the Soviet Union (Brown, Earle, & Gehlback, 2009; Grzymala-Busse, 2007; O’Dwyer, 2007). It can also be found in the neoliberal reforms implemented in Latin American countries under the Washington Consensus early in the 1990s (Durand & Silva, 1998; Schneider, 2008; Smith, Acuña, & Gamarra, 1994).

However, few empirical works analyze the economic elites’ (owners and executives of the most important companies and business associations in a

given country) participation in the structural reforms at the end of the century by holding public offices.<sup>1</sup> In this sense, the Argentine case in the 1990s is paradigmatic: different studies have shown that the common understanding between the government elites and the business sector over the neoliberal reforms contributed significantly to accelerate and widen their impact. Among these studies, we could mention those that analyze the creation of privileged areas of accumulation for a specific group of companies (Castellani, 2012; Notcheff, 1994; Schvarzer, 1990); the extraordinary performance of a small group of companies under the protection of the new regulatory framework (Basualdo, 2006; Kulfas, Porta, & Ramos, 2002); and the negotiation processes over certain economic policies, such as the privatization of state-owned companies (Abeles, 1999; Azpiazu & Vispo, 1994).

Based on the study of the career paths of 124 presidents and senior executives of the main companies and business associations in Argentina, this study analyzes the process of public-private mobility of the Argentine economic elite (i.e., their “movements” back and forth between the private and public sectors) in the 1990s to assess the use of the revolving door during structural reforms. According to a definition shared by the Organisation for Economic Co-Operation and Development (2009a, 2009b) and Transparency International (2009, 2010), the term “revolving door” is used to describe a specific public-private movement characterized by taking up senior positions alternatively between the public and private sectors. This movement may take different directions: (a) senior executives from the private sphere are appointed to key public offices; (b) high-ranking public officials are hired for senior positions in the private sector after leaving office; or (c) people who alternatively take up top positions in the private and public sectors. In this study, we intend to show that the public-private movement by the Argentine economic elite acquires distinctive characteristics during the 1990s: their appointment as public officials takes place after achieving a position in the economic elite. The use of the revolving door is thus not part of a scheme to gain lucrative positions in the private sector as is usually the case in other countries (United States, Japan, Mexico, Chile, among others) (Claveria & Verge, 2015; Dörrenbächer, 2016; OECD, 2009a)<sup>2</sup>. Rather, it was used to get directly involved in the processes of policy decision-making when structural reforms were being implemented. Thus, individuals held public offices for short periods in government areas that were closely related to activities of their economic elite, returning afterwards to their elite job positions in the private sector.

This article does not intend to analyze the involvement of economic elite in the implementation of the structural reforms during the period.<sup>3</sup> Neither does it aim to determine the extent of the “revolving door” during the Menem Administration: doing so would entail an analysis of the

government elites and their careers. By focusing on the economic elites and their public–private mobility during the 1990s, we can identify certain characteristics of the Argentine case that have not been found in other times in the local history or in other countries with similar political experiences. It is our understanding that the analysis proposed of the public–private movement of high-ranking executives of the leading companies and business associations in the country presents new findings on the connections between this social group and the neoliberal reforms undergone during the period under study.<sup>4</sup>

### **Methodology and relevant concepts**

Following Mills' work (1956), we define elite as a group of structural positions that are key to economic power and that are occupied by different people in each historical moment. These positions involve management roles (not necessarily ownership)<sup>5</sup> in the country's largest firms and presiding in the main business associations that represent the capital's corporate-political interests: Unión Industrial Argentina (UIA), Sociedad Rural Argentina (SRA), Bolsa de Comercio, Asociación de Bancos Argentinos (ADEBA), among others.

Based on this definition of position, we include as members of the economic elite those who were presidents of the country's largest companies<sup>6</sup> or president or vice president of any of the previously mentioned business associations during the decade of the 1990s.<sup>7</sup> This approach stands on the theoretical assumption that, given their economic and political power, both large companies and business associations exercise decisive influence in the process of capital accumulation, wealth distribution and orientation of State economic intervention. Their economic power stems from the capital accumulation materialized in the control of companies and/or economic groups: decisions about levels and types of profit investments, employment, production, and marketing have important macroeconomic impact. This power is reinforced (and becomes effective) through the political actions that companies undertake, individually or collectively, through business associations. In total, the economic elite was in the 1990s composed of 124 people who, all together, occupied 229 elite positions—an average of 1.85 elite positions per person.

In this study, the units of analysis will be construed by people who hold a position in the economic elite (in companies or business associations) for at least one year during the period between 1989 and 2001 and had as well been appointed to any public office at some point in their careers. In other words, we are interested in analyzing the career path of those members of the economic elite that exhibited public-private mobility—held one or

more public offices before, during, or after entering the ranks of the economic elite. Studying this public–private movement reveals, among other things, the phenomenon known as the “revolving door”: moving back and forth between the public sector and a high-ranking corporate position.<sup>8</sup> For this purpose, the analysis must focus on the individuals’ work experience, paying attention to appointments to public offices and the moment of their occurrence (i.e., before or after landing an elite position).

To sum up, we organized data from every member of the economic elite from the 1990s regarding their jobs in the private sector (number of positions, period, age when hired, type and name of the company, type of position, and industry); freelance professional activities; and appointments to public offices (number and type of appointments, hierarchy, period, and age at appointment). From this sample universe, we selected those who held at least one public office along their careers. In summary, our sample consists of 37 people who, as a whole, held 71 public positions during their careers. This shows quite an extensive mobility, with an average of almost two public positions per person (1.92).

### **Public–private movement in the studies of economic elites**

The economic elite of Argentina is characterized by fluid public–private mobility in the pursuit of work experience/career of many of its members. Reviewing elite members’ work experience helps identify their different job and professional positions during their career, whether in the corporate sphere, public office, or the third sector (civil society organizations). The most recent studies on the public–private movements of the Argentine economic elite between 1976 and 2001 have estimated a level of approximately 30% (Beltrán & Castellani, 2013; Castellani, 2012).

This type of mobility can also be found in other Latin American elites (particularly, Chile, Colombia, and Perú, featuring a specific link between economic and political elites as well as elite and social class (Joignant, Perelló, & Torres, 2015; Ossandón, 2012; Rovira, 2011; Schneider, 1993). Concerns over the conflicts of interest and bias in public decision-making that may result from (simultaneously or diachronically) holding strategic positions in different areas of the political–corporate spheres have given rise to a study field focused on analyzing these connections. We can highlight the pioneering studies of Mills (1956), Useem (1979, 1984), Gormley (1979), and Cohen (1986) regarding the United States; Salas-Porras (2012) in Mexico; Lazzarini (2011) in Brazil; Joignant and Güell (2011) in Chile; and Dudouet and Grémont (2007) in France. In Argentina, it is worth mentioning the research by De Imaz (1964); O’Donnell (1982); Niosi (1974); and Castellani (2009, 2016).

The ways in which the movement occurs to and from the public sector and to and from the private sphere entails several risks, since the move may be detrimental to public interest and create advantages to particular private sectors, such as (a) conflicts of interests and bias in public decision-making by powerful economic groups or large companies when executives shift from senior private positions to public ones (Castellani, 2013; Gormley, 1979; Salant, 1995); or (b) the transfer of insider information, contacts and know-how, when public officers leave for a position in private companies or organizations<sup>9</sup> (Johnson, 1974; Schneider, 1993).

Comparative international experience shows that this phenomenon occurs more frequently in areas related to service markets regulated by the state (finance, insurance, transport, communications, and energy, among others). In these areas, the conflicts between private advantages and public's interests are more easily spotted (OECD, 2009a, 2009b; Transparency International, 2009, 2010).

The fact that presidents from the largest companies and corporate senior executives may hold government positions calls for a more thorough empirical analysis to determine, for instance, the exact moment of the appointment to a public office, the most recurrent types of positions held, the prevailing areas of the public administration involved, and the role played by those appointments in building a career. We therefore claim that the proposed research will help assess the use of public-private movement by members of the economic elite and complement, from a different perspective and methodology approach, the nature of the revolving door phenomenon, since empirical studies have, thus far, focused on reviewing the careers of public officers at different periods (Dörrenbächer, 2016; LaPira & Thomas, 2014; Maillet, González-Bustamante, & Olivares, 2016).<sup>10</sup> This research also contributes to studies that analyze the participation of economic elites in the implementation of the structural reforms in Argentina (Beltrán, 2006, 2011; Dossi, 2011; Etchemendy, 2001; Heredia, 2003; Ostiguy, 1990; Schneider, 2004) and those that look at conflicts of interests and bias in state decision-making during the privatization of state-owned Argentine companies (Azipiazu, 1996; Basualdo, 2006; Serrani, 2013).

### **Economic elite and public sector in Argentina in the last quarter of the twentieth century**

After the world economic crisis of 1929, an industrialization strategy for import substitution began in the country, resulting in a sustained expansion of industrial production and formal employment, albeit with swings originating in the recurrent crisis of the external sector. This path, which continued from 1930 and 1975, was modified with the beginning of the last military dictatorship (1976–1983). In effect, there begins a model of



financial valorization focused on opening to economy to foreign capital and deregulation of the banking and financial system. Thus began a cycle of speculation/capital flight/public indebtedness with regressive consequences for domestic productivity and functioning of the external and fiscal sectors. These changes were accompanied by large transfers of public resources to local concentrated capital through various mechanisms (differential prices in public purchases, tax exemptions, preferential financing, etc.). This hybrid socioeconomic organization continued with only nuanced variation until 1988, when the fiscal and external crises simultaneously prevented the payment of interest on the debt and the various subsidies on capital. The hyperinflationary process unleashed between February and July 1989 was the crudest expression of the dismantling of the model initiated in 1976 and the destruction of the financial capacities of the State.

The hyperinflationary crisis of 1989 caused a total shift in the orientation and role of the State in the economy. During the 1990s, structural reforms were applied in accordance with the main guidelines of the Washington Consensus: commercial and financial opening, deregulation of markets and privatization of public enterprises. As of 1991, these reforms were accompanied by a program of price stabilization, the convertibility plan, which established the legal exchange rate and conditioned monetary issuance on the evolution of foreign exchange reserves. For a decade, inflation was reduced and maintained at single-digit levels, but with disparate results in terms of economic growth and high unemployment rates. Since 1999, the model began to present unequivocal signs of exhaustion culminating in 2001 with the worst economic and social crisis in Argentine history.

These changes are reflected in the composition of the leading group comprised of the most important companies in the country in terms of sales and profit. While the period prior to 1960 was characterized by the pre-eminence of state-owned enterprises and top multinational companies (relegating local private companies to a position of secondary importance), the leading group started showing an almost complete predominance of foreign private companies or national economic groups (i.e., conglomerates owning six or more firms) after the implementation of structural reforms (which started with the military dictatorship in 1976 and was intensified in the 1990s) (Basualdo, 2006).

In Argentina, however, the changes in the profile and composition of the leading companies group did not result in a similar transformation in the profile of the economic elites. Despite the dominance of foreign capital within the country's economic structure, the elite members continued to be mostly Argentine: while business association executives remain 98% native, the business elite declined from 78% during the period 1976–1989<sup>11</sup> to 70% in the 1990s.<sup>12</sup>



This information explains an important phenomenon—that business associations and top local and foreign companies prefer local staff in their leadership. This is not only because of the knowledge they have about local culture and market, but also because of the importance of relationship networks in the public and the private sectors, developed by local business people and at a higher level than foreigners (Dossi, 2012; Dulitzky, 2016).

The analysis of the work experience of the economic elite members, between 1976 and 2001, shows that the public-private movement plays a relevant role. Indeed, around 30% of the economic elite occupied at least one important position in the public sector.

Table 1 shows that there are no significant quantity differences of public-private mobility by the economic elite among the periods of the military dictatorship (1976–1983), democracy restoration (1984–1988) and Menem’s two administrations and De la Rúa’s brief Government (1989–2001). By reviewing the distribution of public offices and people per period (Table 2) we could nevertheless claim that the economic elite from the 1990s was more involved in the public decision-making of their time than elites from previous periods.

As detailed in Table 2, of the 71 public offices held by the 37 members of the economic elite (E.E.) in the period 1989–2001, 30 (42.2%) were taken

**Table 1.** People and positions (elite and public), by period (1976–1983; 1984–1988; 1989–2001).

Economic Elite (E.E.)	Number of E.E. members	Number of E.E. positions	Average of E.E. position per person	Average of years in the E.E. position	People that occupied public positions	Number of public positions occupied	Average of public positions per person	Average of years in the public position
1989–2001	124	229	1.85	4.18	37	71	1.91	2.65
1984–1988	72	109	1.49	6.53	25	45	1.8	2.07
1976–1983	83	128	1.54	5.41	24	51	2.21	2.12

Source: Database constructed with information from Base Elites Argentinas 1976–2001, PIP UNSAM-CONICET 1350 Project.

**Table 2.** Distribution of public offices and people with public-private mobility per period by economic elite.

Economic elite (E.E.)	1976–1983		1984–1988		1989–2001		Other periods		Total	
	%	abs	%	abs	%	abs	%	abs	%	Abs
E.E. from 1989–2001										
Office	8.5	6	7.1	5	42.2	30	42.2	30	100	71
People	13.5	5	13.5	5	56.2	21	37.8	14	100	37
E.E. from 1984–1988										
Office	13.3	6	2.2	1	33.3	15	51.1	23	100	45
People	16	4	4	1	44	11	44	11	100	25
E.E. from 1976–1983										
Office	15.7	8	2	1	15.7	8	66.7	34	100	51
People	25	6	4.2	1	20.1	5	54.1	13	100	24

Source: Database constructed with information from Base Elites Argentinas 1976–2001, PIP UNSAM-CONICET 1350 Project.

during the biggest structural reforms (1989–2001) by an aggregate of 21 people. In percentage terms, this represents 56.2% of the E.E. with public–private mobility from the 1990s held public offices during Menem’s (1989–1995; 1995–1999) and De la Rúa’s (1999–2001) administrations. These figures are higher than those related to E.E. from the 1984–1988 and 1976–1983 periods and confirm that the group from the 1990s was much more involved in the public decision-making of their time than those from previous periods.

Combining the data from [Tables 1](#) and [2](#), we find that 17% of E.E. from the 1990s (21/124) held a public office between 1989 and 2001. This result differs significantly from the levels of public participation shown by previous elites: 1.4% in the case of E.E. from 1984 to 1988 (1/72) and 7.2% in E.E. from 1976 to 1983 (6/83). This is highly suggestive considering that the dictatorship led by Videla featured a civilian-military government coalition that included a great number of business executives (Basualdo, 2006; Castellani, 2013; Verbitsky & Bohoslavsky, 2014).

In the sections that follow, we will present an analysis on the profile of the 37 members of the E.E. with public-private mobility from the period 1989 to 2001 and the 71 public positions occupied during their lifetime. Particularly, we are interested in studying (a) the time in which they held those offices; (b) the areas of the public administration involved; and (c) the private position from which they came before being appointed to the public office and the private job they took afterwards.

## **The public–private movement of the economic elite in the 1990s**

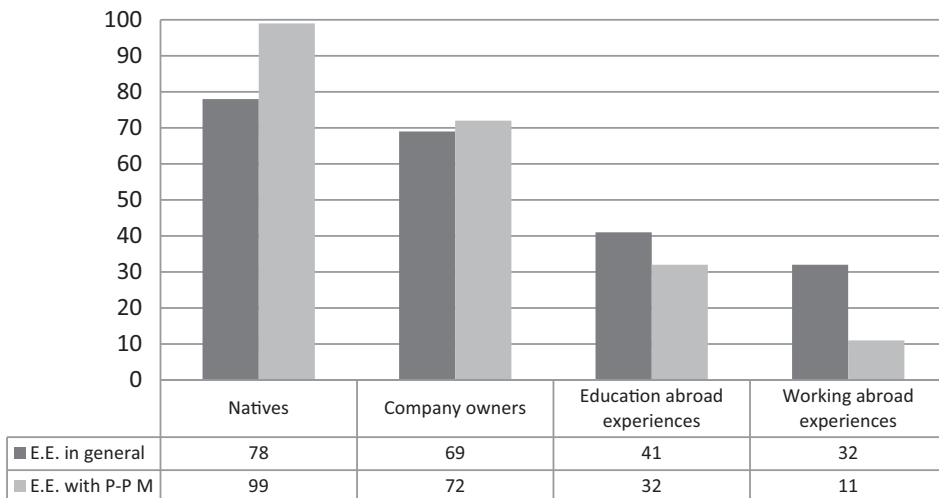
### ***Analysis of the individual profiles***

The profiles of the economic elite members who occupied at least one position in the state show, at least, three characteristics that appear in most of the cases: they are from Argentina; they own companies (although they are not necessarily the owners of the company that made them part of our sample); and their work experience and educational background are mainly home-country (they feature almost no experience abroad for education or work purposes).

As shown by [Figure 1](#), nearly all individuals with public–private mobility were born in Argentina, where, with few exceptions, most of them were educated and developed their careers. Although being nationally-based is a characteristic of the economic elite in general, this is more apparent in the case of those who occupied public positions: 99% were born in Argentina, 32% studied abroad, and only 11% had a private position abroad. This data leads us to conclude that this group of people is deeply rooted in the country.

In the case of the company leaders with public circulation, this information is especially suggestive, given that 53% of the sample is composed of presidents of foreign-owned corporations. This finding offers an interesting contrast to the observations postulated by most of the international literature regarding the organization of management positions in modern companies (Finch-Lees, Mabey, & Liefoghe, 2005; Godelier, 2005; Sennett, 2000). As pointed out by Boltanski and Chiappello in a study of the literature focused on the management world during the 1990s, senior managers must first possess international skills—to have mobility, the possibility to cross borders (either geographic ones or related to cultural or professional affiliations)—and the ability to make personal contact with agents who are often geographically or socially distant (1999, pp. 125–126). In the Argentine case, we can affirm that the largest companies in the country, including foreign ones, regard the network of local relationships and connections as the most relevant factor (even over international competence) when selecting a candidate for top positions in the firm.<sup>13</sup>

Further, the economic elite with public mobility is overwhelmingly composed of company owners (72%). Although this percentage does not differ widely from the value found in the economic elite in general (69%), this information becomes more relevant in the analysis of the “revolving door” because it reinforces the idea that public positions did not play an important role in the development of personal careers. Rather, they were opportunities to build or strengthen relationships with the government: in almost all the cases, the officials were owners before being appointed to the public position.



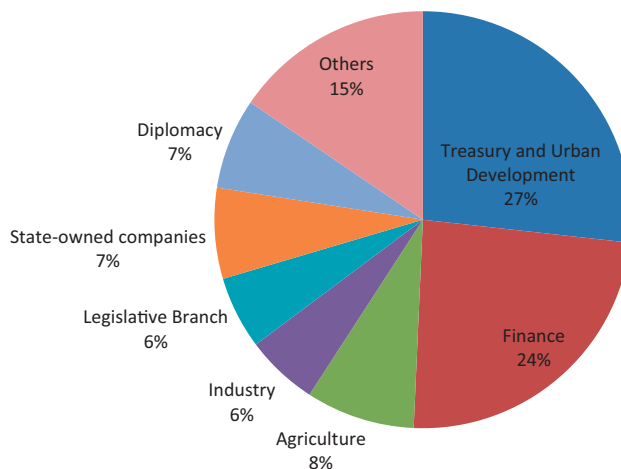
**Figure 1.** Profile of the economic elite (E.E.) in general and profile of the economic elite with public-private mobility (E.E. with P-P M) (selected variables), 1989–2001 (percentages). *Source:* Database constructed with information from Base Elites Argentinas 1976–2001, PIP UNSAM-CONICET 1350 Project.

Last, we may point out that 55% of the presidents of large companies who occupied a public position also presided over a company owned by foreign capital during the 1990s.<sup>14</sup> In addition, most of those included in the above-mentioned group (60%) chaired at least one of the companies privatized by the reforms implemented during the Carlos Menem administration (Aguas Argentinas, Metrogas, Edesur and YPF). This indicates that at least in the privatized companies, there was a clear interest in hiring people with strong links with the government. Further, and as we will show in the section that follows, the public positions held were directly linked to the privatization process.

### **Analysis of the public offices held**

The analysis of the public positions can be organized in four main aspects: (1) area of the public administration involved; (2) the moment of appointment to a government office with respect to the elite position (before or afterwards); (3) type of public position occupied; and (4) type of private positions occupied before and after public office.

Regarding point 1, we find that most of the positions occupied by the economic elite in the 1990s were established mainly in the departments of Treasury and Urban Development and, as a second option, finance—specifically, senior positions at Banco Central de la República Argentina (BCRA) (Figure 2). This scenario agrees with the findings of Niosi (1974) in his analysis of public mobility by businesspeople during the 1960s and Castellani (2013) during the period 1966–1989: the “revolving door” of the economic elite is historically linked to both the design and implementation of economic policies and the control of the local financial system.

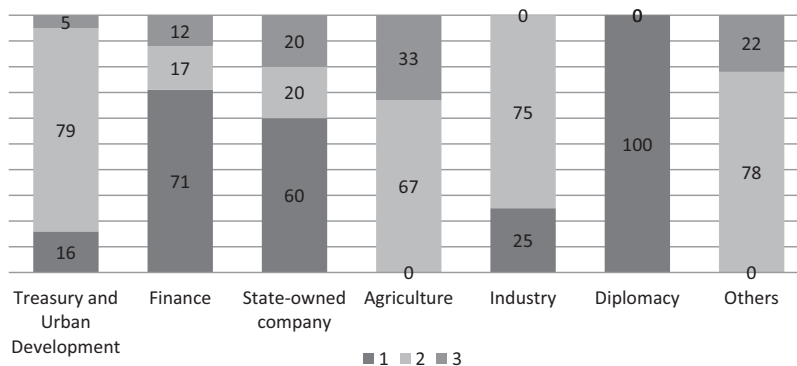


**Figure 2.** Areas within the public administration of offices held by the economic elite in the 1990s. *Source:* Database constructed with information from Base Elites Argentinas 1976–2001, PIP UNSAM-CONICET 1350 Project.

**Table 3.** Moment of appointment to public position with respect to moment of access to economic elite position (in percentages and absolutes), and average distance from public position to E.E. position (in years).

Public position in relation to the E.E. position	E.E. 1989–2001			
	Public positions		People <i>abs</i>	Average distance to the E.E. position <i>years</i>
	<i>abs</i>	%		
Before	46	64.8	22	16
After	25	35.2	20	3.5
Total	71	100	37	11.6

Source: Database constructed with information from Base Elites Argentinas 1976–2001, PIP UNSAM-CONICET 1350 Project.



**Figure 3.** Type of public position by government department (in percentages). Type 1 (Secretary, President, office representative, etc.); Type 2 (Deputy Secretary, Under Secretary, Director, Advisor, etc.); Type 3 (administrative and low-ranking servant). Source: Database constructed with information from Base Elites Argentinas 1976–2001, PIP UNSAM-CONICET 1350 Project.

On the other hand, Table 3 shows the relationship between the public movement of the members of economic elite and the period in which they occupied the elite position. These data help us determine if the appointment to public office happened before or after gaining an elite position or during one. It also shows if the public position might have been used as a “stepping-stone” to access the economic elite position.

Even though most public offices were held prior to the elite position (64.8%), empirical results suggest that there is no correlation between those public appointments and the access to the elite position: 16 years elapsed on average from public office to a more lucrative elite position. However, it seems more feasible that the elite position was used as a stepping stone to occupy a public office: the distance between positions is three and a half years.

This conclusion is also supported by the information shown in Figure 3 regarding the type of public office and Table 4 regarding the type of the private position occupied before and after the public position: in most

**Table 4.** Type of private positions occupied before and after public position (in percentages).

Economic elite 1989–2001	Type of positions			Total
	A	B	C	
Previous private position	78.9	15.8	5.3	100
Subsequent private position	95	2.5	2.5	100

Type A (President, Vice-president, Director); Type B (Senior and middle management); Type C (low-ranking staff).

Source: Database constructed with information from Base Elites Argentina 1976–2001, PIP UNSAM-CONICET 1350 Project.

cases, the latter is never the result of a strategy for professional growth. Most of the economic elite members who occupied a public office in the departments of Treasury and Urban Development, Agriculture and Industry, switched from a high-ranking position in the private sector (president, vice-president, director) to an intermediate (with important executive powers) position in the public sector (secretary, undersecretary, director, advisor, etc.). In finance, state-owned companies and diplomacy, the movement tends to be horizontal, from a high-ranking position in the private sector to a corresponding position in the public administration.<sup>15</sup>

In summary, we can conclude that the public position did not entail a “stepping-stone” toward an improved professional situation in the private sector, given that in most cases the people involved had already reached the highest rank of their career. As explained in the section below, the close relationship between the public positions occupied by the economic elite and the process of structural reforms implemented in Argentina during the 1990s might suggest that the primary motive to pursue those positions was ultimately the direct involvement in the decision-making regarding economic and financial policies.

### **Participation of the economic elite in public administration during the 1990s**

We would like to point out the following conclusions from the previous section: (1) unlike previous periods (1976–1988), the economic elite from the 1990s kept a strong relationship with the government through the occupation of positions in strategic areas of the public administration (treasury, urban development and finance) during said period; (2) most of offices involved had high executive authority but little public exposure (secretariats, under secretariats, directors, advisors, etc.); and (3) with only a few exceptions, the occupation of the public position was motivated by an interest in exercising influence over decisions related to public policies as part of a company or business-association strategy rather than a personal scheme for professional growth (in most cases, the public position involved being demoted hierarchically).

In fact, of the total of public positions recorded during the period 1989–2001, 77% (23 out of 30 in absolute terms) belong to areas directly involved in the neoliberal-oriented state reforms that were implemented under the guidelines of the “Washington Consensus” in Argentina and the rest of Latin America. According to Williamson, the reforms’ main features included a significant transformation of the state (privatization of state-owned companies, tax reform, severe cuts in public spending and the elimination of subsidized consumption and “inefficient” productive interests); price flotation to reach “appropriate” level, prioritizing the macroeconomic balance; wide market-oriented reforms (de-regularization and de-monopolizations of the private sector, increase of the labor market flexibility); and a competitive reinsertion in the global economy (trade liberalization, promotion of foreign investment, etc.) (Williamson, 1990).

### ***Privatization of state-owned companies***

In 1989, the State Reform Act [*Ley de Reforma del Estado*] was passed under the Carlos Menem administration by which an extensive group of companies and activities of the public sector were privatized or made subject to concession. To attract a larger number of investors, this Act included a package of incentives that significantly improved the already “attractive” conditions of the program. For instance, the decision to sell the controlling interest in every state-owned company promoted the presence of foreign investors who would otherwise feel suspicious if the government had tried to keep control or a significant involvement in the companies’ management. Additionally, captive markets and guaranteed profit rates were offered to private providers (for different periods of time depending on the case).

The consortiums that acquired state-owned companies had an initial three-part structure formed by foreign investors, domestic economic groups and banks based abroad.<sup>16</sup> Afterward, a gradual capital restructuring took place in the companies under which foreign banks (first) and many domestic groups (later) sold their shares to foreign associates.

In this context and from 1990 to 1994, several state assets were transferred to the private sector, including majority stock in the state-owned oil company (YPF was the country’s biggest company in terms of turnover and a leading exporter), the railways (both passenger and cargo services), the state-owned company in charge of providing the services of natural gas transportation and distribution, the main state enterprises for generation, transmission and distribution of electricity, Empresa Nacional de Telecomunicaciones, Aerolíneas Argentinas, the shipyards, and the state-owned petrochemical and steel companies, the administration of the port systems, radio and television channels, among others (Abeles, 1999; Azpiazu & Vispo, 1994).



**Table 5.** Public positions involved in privatization program.

Surname and name	Public position	Reason of entrance in the elite
Cassagne, Carlos	Director of Legal Affairs at the Secretariat of Urban Development	President of Metro Gas
Estenssoro, José	Auditor for Gas del Estado [ <i>State Gas Company</i> ] President of YPF	President of Repsol/YPF
Leon, Nells	Member of the YPF Board of Directors	President of Repsol/YPF
Madanes, Miguel	Member of the Privatization Committee	President of Repsol/YPF
Perkins, Patricio	Executive director of privatization project of Gas del Estado	President of Aguas Argentinas
Petracchi, Gustavo Luis	Auditor for the Gran Buenos Aires electric service (SEGBA) Executive director of Entidad Binacional YACYRETA [ <i>Bi-national Agency</i> ]	President of Edesur
Tramutola, Carlos	Member of the Board of Directors of State Companies (ENCOTEL)	President of Aguas Argentinas

Source: Database constructed with information from Base Elites Argentinas 1976–2001, PIP UNSAM-CONICET 1350 Project.

Conspicuously, the presidents of several privatized companies (Metro Gas, Repsol/YPF, Aguas Argentinas, Edesur) occupied, prior to their elite position, important offices in the state agencies directly involved in the implementation of the privatization program (Table 5).

It should be mentioned that apart from those public positions, most of these officials had extensive previous experience in the private sector in important (national and foreign) companies or local economic groups, such as Gustavo Petracchi (Edesur), who occupied important positions in Pérez Companc economic group; Patricio Perkins (Aguas Argentinas) in Nobleza Piccardo; Carlos Tramutola (Aguas Argentinas) in Siderca and Exxon; and lastly, Miguel Madanes (YPF), one of the owners of the local group Fate/Aluar. As pointed out by Basualdo, domestic economic groups were in charge of providing management and administrative skills and, fundamentally, domestic lobbying, which in some cases (as we have shown) even included the direct involvement by members of the economic elite in state agencies that managed the privatizations (Azpiazu, 1996; Basualdo, 2006).

### **Public finance and economic and industrial policies**

In April 1991, a “Convertibility Plan” was approved, legally guaranteeing that free liquidity foreign reserves held by the BCRA would fully back the total of the monetary base in Argentine pesos by a fixed exchange rate of one US dollar to one Argentine peso. Apart from controlling the inflationary spiral that had developed during the previous decade, this system allowed the companies to ensure high profits in US dollars by free conversion of domestic incomes.

In terms of regulations, we can highlight the change in 1993 of the Foreign Investment Act from 1976. In the context of an ample process of “pro-market” reforms, the amended Act increased the tendency towards

liberalism by partially adding changes that were already in effect through other field or specific legal documents. This new Act did not establish any requirement, deadline or condition for the remittance of dividends (which were also exempt from any specific taxes) or repatriation of capital. It did not provide for any kind of mechanism to make investments with foreign capital since any firm or person would then have unrestricted access to the foreign exchange market. Foreign companies could also use any corporate legal structure prescribed under national law, participate in state-funded research programs, and have access to credit under the same conditions as Argentine companies.

A comparison with several regulations for foreign investments in other Latin American countries shows that the Argentine legal framework seems to be, at a glance, the most flexible in regulatory matters: foreign capital can transact freely in any economic sector and activity.<sup>17</sup> This situation differs from other countries, such as Brazil, Mexico, Colombia and Perú, where activities that are considered “strategic” for national development are protected by various mechanisms (Dulitzky, 2015).

The financial system was also subject to changes that increased its degree of liberalism when, in 1994, the “reciprocity principle” was eliminated. Under that principle, the BCRA would only consider requests to establish bank subsidiaries from institutions located in countries that guaranteed equal treatment to Argentine banks. In this way, equal conditions were guaranteed for foreign and locally owned banks.

In Table 6 we find that many of the positions occupied by economic elite members during the 1990s were in areas directly involved in the decision-making of economic, industrial, and finance policies.

As mentioned earlier, the offices held in public finance were of a higher hierarchy with respect to other state agencies. This could suggest that finance decisions are made at the highest level while decision-making in

**Table 6.** Public positions involved in economic, industrial and finance policies.

Surname and name	Public position	Reason of entrance in the elite
Flynn, Luis María	Advisor to the National Social Security Administration (ANSES)	Vice-president of Argentine Stock Exchange President of Cargill
González Fraga, Javier	President of Central Bank of Argentina	Vice President of Argentine Stock Exchange
Maccarone, Roque	Undersecretary of Finance, Banks and Insurance at Ministry of Economics President of Central Bank of Argentina	President of ADEBA
Mahler, Israel	Under Secretary of Industry, Commerce and Technology	President of UIA
Rial, Osvaldo	Director of Banco Provincia [ <i>Bank of Buenos Aires</i> ]	President of UIA
Savanti, Víctor	Undersecretary of Production	President of IBM
Tizado, Javier	Federal Undersecretary of Industry, Commerce and Investments	President of Siderar
Yofre, Diego	President of Banco de Inversión y Comercio Exterior	President of La Plata Cereal

Source: Database constructed with information from Base Elites Argentinas 1976–2001, PIP UNSAM-CONICET 1350 Project.

other fields is scattered in lower and less visible types of positions (under secretariats and agencies).

These findings support the tendency observed by Ostiguy (1990) at the end of the 1980s towards a greater influence of the “economic power” over the control of the state.<sup>18</sup> As Vilas (1997, 2001) pointed out, the official strategy during the period between 1989 and 2001 consisted in delegating the most important decisions in terms of economy and finance in the economic elite, reducing democracy to a mere system of rules and procedures characteristic of the business community. In the author’s words,

If politics, considered as the possibility to choose between different models for social organization, no longer exists (the Washington Consensus promotes this vision) or is dissolved in an ambiguous plurality of fields; if arguing about power no longer makes sense because the distinction between those who win and those who lose is already clear in the actual model of accumulation and social organization, there is only room for technical and administrative matters. (2001, p. 442)

## Final thoughts

In the previous sections, we studied and showed how the public–private movement of the Argentine economic elite during the 1990s could be understood as reflecting their interests in taking part of the design and implementation of the neoliberal reforms introduced in the country between 1989 and 2001. To that end, we divided the analysis in two main focuses: the study of the individual profiles of the different representatives of the economic elite who occupied any public position during their careers, and the analysis of those public offices.

Regarding the first focus, we would like to point out the following findings:

1. The economic elite members who occupied public positions during their careers were mainly from Argentina and showed strong local relationships. In other words, apart from the specific connections built with the government, they continuously moved around important private organizations within the local business sector and studied in local educational institutions, as well.
2. At the moment of appointment to public office, most of them had already established a strongly consolidated professional career in the highest-ranking positions in the private sector. Consequently, the public position was neither a promotion in professional terms nor a stepping-stone towards more relevant private positions.

Based on the empirical analysis of individual profiles, we can affirm that there is no evidence of the emergence of “statist” preferences<sup>19</sup> or interests in the economic elite in the decade of 1990. On the contrary, we find that in most cases they devoted their careers to manage the private interests of leading economic organizations and their participation in government is, therefore, merely circumstantial. Although no conclusions on performance during public office could be drawn from this finding, it is an essential step to analyze “loyalties” and bias shown by some officials in the contexts under study (Schneider, 1993).

Regarding the second focus (the profile of the occupied public positions), we observe that:

1. In most cases, public offices belonged to administration areas directly related to activities of the private companies or business associations in which those officials presided over before or after office. The most emblematic example is the participation of various presidents of privatized companies in state agencies directly involved in the privatization process (Secretariat of Treasury and Urban Development, Privatization Committee, state-owned Companies, etc.)
2. Most of those who occupied public positions during the decade of 1990 carried out duties closely linked to the period’s structural reforms, especially within departments of design and implementation of economic policies or the control of the local financial system. This differs substantially from the economic elite from the previous period, which was much less involved in the public administration of its time.

## Notes

1. There are, however, some studies that analyze the economic elite’s involvement in the public administration in earlier periods in Argentina. For instance, Castellani (2009) has shown that the appointment of prominent representatives of the business sector to public positions was a recurring custom during the period between 1966 and 1989. Also, Niosi (1974) analyzed the profile of members of Argentine Cabinets between 1958 and 1969, showing the preeminence of businessmen in economic department positions.
2. Of course this statement does not exclude the existence of cases where the revolving door of entry has been used as in the governments of Piñera in Chile (Maillet et al., 2016), Macri in Argentina (Canelo & Castellani, 2017a, 2017b) and Trump in the USA (Canayaz et al., 2018) among others. Several of these cases are presented in OECD (2009b).
3. As previously mentioned, there are several studies giving empirical results on the influence exercised by the economic elite over the neoliberal reforms implemented in the 1990s (Abeles, 1999; Azpiazu & Vispo, 1994; Basualdo, 2006; Castellani, 2012).

4. The evidence presented in this article shows that most of the members of the economic elite who joined the government during the 1990s did so from very high positions in the private sector, much higher hierarchy and income levels than those who came to occupy positions in the public sector. At the same time, the areas of management that came to direct the state were mostly those related to the implementation of structural reform policies with an impact on the regulation of the economic sectors where the members of the economic elite had come from. Both items are considered as a proxy indicators of the reasons for entering the public service in the few jobs that are concerned with analyzing directly or indirectly the revolving door in Argentina and other Latin American countries (Beltrán & Castellani, 2013; Bohoslavsky & Soprano, 2010; Canelo & Castellani, 2017a, 2017b; González Bustamante, 2013; Maillet et al., 2016). Obviously, this evidence is a first approximation that must be complemented with studies of long-term longitudinal trajectories in order to strengthen the hypotheses proposed. We are currently developing an investigation of this nature for the period 1976–2015 with a database of 1053 records of occupational trajectories for presidents of large companies whose results will be presented later this year and will allow more consistent testing of the hypotheses.
5. In the case of economic groups (i.e., conglomerates that control six or more companies), management always overlaps with ownership. In national or foreign firms, this may not necessarily be the case.
6. We define “largest companies” as those firms that were listed during three years (though not necessarily in a row) in a ranking of companies by national sales (annually published by Revista Mercado).
7. Similarly, the economic elites from the periods 1984–1988 and 1976–1983 were composed of those who acted as presidents in the country’s largest companies or as presidents or vice presidents in any of the business associations for at least a year during the periods mentioned above. This means that in some cases, the same person could be included in more than one elite. For instance, Ricardo Gruneisen acted as president of the oil company ASTRA from 1952 to 1992, taking part in the economic elites from the three periods (1976–1983; 1984–1988; 1989–2001). Therefore, the sample is composed of 50 people who were only part of the 1976–1983 economic elite; 11 who were from both periods 1976–1983 and 1984–1988; 23 who were only from the period 1984 to 1988; 14 from 1984–1988 and 1989–2001; 90 who were only from 1989 to 2001; and 20 who remained part of the elite during the three periods.
8. As will be shown in the following sections, almost all cases of public-private movements by the members of the economic elite involved an instance of “revolving door” since they were made from or to a high-ranking position.
9. This phenomenon is informally known as “delayed bribe” (Schneider, 1993).
10. It should be noted that this study does not aim at determining the extent of the “revolving door” during the Menem administrations. The purpose is to show the use of this phenomenon as a type of public-private mobility characteristic of the economic elite in the 1990s.
11. All data mentioned in this section in relation to the economic elite from previous periods is based on “Base Elites Argentinas 1976–2001” by the project PIP UNSAM-CONICET 1350.
12. This drop is related to the arrival of a significant number of foreign managers and executives assigned by parent companies to be in charge of the local branches (see, for example, (Dulitzky, 2015; Luci, 2011; Szlechter, 2013).

13. For a deep analysis on this subject, see Dulitzky (2015).
14. Base Elites Argentinas 1976–2001 by PIP UNSAM-CONICET 1350 Project.
15. This is possibly due to the fact that the most important decisions in the finance sector are centralized at the highest positions, whereas they are scattered in several entities (secretariats, under-secretariats, agencies, etc.) in the case of general economic administrations (branches, regulations, etc.).
16. The inclusion of foreign banks in contract-awarded consortiums is explained by the fact that privatizations included a foreign debt capitalization program during the first years. Consequently, part of the price offered to acquire the company had to include Argentine debt bonds, which were mainly foreign banks holdings (Kulfas et al., 2002, p. 17).
17. It was not until 2003 that a regulation was passed to prevent foreign capital from controlling more than 30% of the media.
18. “(...) During the last quarter of the twentieth century, there has been a progressive increase of the economic power of dominant private interests in Argentina, which finally gained effective political representation, particularly in areas of public decision-making that have an impact in the country’s economic life.” (Ostiguy, 1990, p. 335)
19. By “statist” preferences we mean the set of abilities and skills that would allow public servants to keep certain distance from the private interests that they are supposed to control. According to Vilas (1997, p. 165), its application at the institutional level results in a quite professionalized bureaucracy whose power derives mainly from operating state institutions, processes and resources rather than its sociological or personal relationships with the ruling classes. These topics and their impact in the design of public policies are further explained by Evans (1995), Schneider (1999) and Amsden (2001), among others.

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### Annex

Name	Economic elite position	Public office	Period	Administration
Alchouron, Guillermo	President of SRA	Congressman (Argentine lower chamber)	1993–2003	De la Rúa
Berardi, Jorge	President of Argentine Stock Exchange	Argentine Deputy Secretary of the Treasury	1982–1982	Galtieri
Cairolí, Ricardo Antonio	President of ADEBA	President of Central Bank of Argentina (BCRA)	1974–1975	Martínez de Perón
		Administrative and Accountancy Servant (BCRA)	1947–1947	Perón
Campos Menendez, Hernando	President of Pirelli	Director at Central Bank of Argentina	1967–1980	Onganía
Cárdenas, Emilio	President of ABRA	Ambassador and Permanent Representative at UN	1992–1996	Menem
Cassagne, Juan Carlos	President of Metrogas	Director of Legal Affairs – Secretariat of Urban Development	1989–2000	Menem
		Associate Justice – Supreme Court	1997–2000	Menem
		Chamber member – Department of Justice	2000–2010	De la Rúa
Dagnino Pastore, José M.	Vice President of Stock Exchange	Economic Counselor in IAPI	1954–1955	Perón
		Temporary appointments	1958–1958	Frondizi
		Secretary of Treasury	1966–1966	Onganía
		Director of National Council for Development (CONADE)	1969–1969	Onganía
		Ambassador Extraordinary and Plenipotentiary as Argentine Finance Counselor	1976–1978	Videla
		Secretary of Treasury and Labor	1969–1970	Onganía
De Santibañes, Fernando	Vice President of ADEBA	Economist at Centro de Estudios Monetarios y Bancarios (CEMYB) - BCRA	1975–1981	Martínez de Perón
		Undersecretary of State Intelligence	1999–2000	De la Rúa
De Zavalía, Eduardo A. C.	President of SRA	Counselor to Under Secretary of Agriculture	1977–1981	Videla
Dietl, Carlos	President of Stock Exchange	Manager at Entel [ <i>State Communication Company</i> ]	N/D	N/D
Estenssoro, José	President of YPF		1990–1990	Menem

(continued)

## Annex Continued.

Name	Economic elite position	Public office	Period	Administration
		Auditor for Gas del Estado [ <i>Gas State Company</i> ]		
Flynn, Luis María	President of Cargill	President of YPF Advisor to the National Social Security Administration (ANSES)	1990–1995 1996–1996	Menem Menem
Gómez, Julio José	President of ABRA	President of Central Bank of Argentina	1981–1981	Viola
González Fraga, Javier	Vice President of Stock Exchange	President of Central Bank of Argentina	1989–1989	Menem
		President of Central Bank of Argentina	1991–1991	Menem
		Member of the State Companies board of directors	1987–1987	Alfonsín
Gruneisen, Ricardo Eduardo	President of GEN Astra	President of Central Bank of Argentina	1971–1971	Lanusse
Lacroze de Fortabat, Amalia	President of GEN Loma Negra	President of National Art Fund	1991–2000	Menem
Leon, Nells	President of YPF	Member of Board of Directors - YPF	1990–1995	Menem
		President of YPF	1983–1987	Alfonsín
		President of YPF	1975–1975	Martínez de Perón
Maccarone, Roque	President of ADEBA	Different positions in YPF Under Secretary of Finance, Bank and Insurance – Secretariat of Treasury	1955–1975 1993–1995	Aramburu Menem
		President of Central Bank of Argentina	1995–1999	Menem
		President of Central Bank of Argentina	2001–2002	De la Rúa
Macchi, Julio Augusto	President of Stock Exchange	President of Banco Ciudad [Bank of Capital City]	2006–2006	Kirchner
Macchiavello, Silvio	Vice President of Argentine Chamber of Commerce	Director at Hospital Rivadavia	1968–1968	Onganía
Madanes, Manuel	President of GEN FATE-ALUAR	Business Counselor to Board of State Companies of Railways	N/D	Alfonsín
Madanes, Miguel	President of GEN FATE-ALUAR	Member of the Privatizations Committee	1989–1990	Menem
Mahler, Israel	President of UIA	Deputy Under Secretary of Industry, Commerce and Technology	1998–2000	Menem
		Vice-president of National Institute on Industry Technology (INTI)	1984–1991	Alfonsín
Miguens, Luciano	Vice President of SRA	Vocal at Boarding Committee SENASA	1991–1994	Menem
Otero Monsegur, Luis María	Director of ADEBA	Assembly Constituent for Capital Federal (Partido Cívico I)	1957–1957	Aramburu
		President of Instituto Nacional de Reaseguros S.E.	1960–1960	Fronidzi
		Vice-President of Central Bank of Argentina	1960–1962	Fronidzi

(continued)

## Annex Continued.

Name	Economic elite position	Public office	Period	Administration
		President of Central Bank of Argentina	1962–1963	Frondizi
Peña, Juan Bautista	President of Bolsa de Comercio	Ambassador Plenipotentiary Under Secretary in Secretariat of Treasury	1962–1962 1945–1945	Guido Farrell
Perkins, Patricio	President of Aguas Argentinas	Executive Director for Privatization Project of Gas del Estado	1991–2000	Menem
Petracchi, Gustavo Luis	President of Edesur	Auditor of SEGBA Executive director of Entidad Binacional YACYRETA	N/D N/D	Menem Menem
Rial, Osvaldo	President of UIA	President of FOGABA	2007–	Fernández de Kirchner
		Congressman (Argentine lower chamber)	1998–2002	Menem
Savanti, Víctor L.	President of IBM	Director of Banco Provincia	1996–1996	Menem
Sebastiani, Claudio	President of UIA	Under Secretary of Production Congressman (Argentine lower chamber)	2001–2001 1994–1998	De la Rúa Menem
Takacs, Esteban	President of GEN Celulosa	Researcher in INTA General Administrator in Under Secretary of Agriculture National Director of Renewable Natural Resources	1960–1965 1965–1969 1969–1970	Frondizi Illia Onganía
		Deputy Under Secretary of Agriculture	N/D	Onganía
		President of National Meat Industry	N/D	N/D
		Director of Banco Provincia de Buenos Aires	N/D	N/D
		Ambassador to Canada	1976–1981	Videla
		Ambassador to USA	1981–1981	Viola
Tizado, Javier	President of Siderar (former Executive VP)	Under Secretary of Industry, Commerce and Investments	2000–2001	Menem
Tramutola, Carlos	President of Aguas Argentinas	Member of the State Companies board of directors (ENCOTEL) (Mail Post)	1987–1988	Alfonsín
Urquía, Adrián Pascual	President of GEN AGD	Mayor Mayor	1958–1962 1974–1978	Frondizi Martínez de Perón
Yofre, Diego	President La Plata Cereal	President of Banco de Inversión y Comercio Exterior	2000–2001	De la Rúa
Zavalía Lagos, Patricio Enrique	President of GEN Alpargatas	Member of the Bureau of Public Ethics Counselor to Under Secretary of Social Development	N/D 1998–1998	Menem Menem

Source: Database constructed with information from Base Elites Argentinas 1976–2001, PIP UNSAM-CONICET 1350 Project.