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Abstract

The main objective of this paper is to describe the essential features of large Mexican firms. The observed structure fits with the stylized facts of the business groups found in many developing countries. Firstly, there is a high concentration of control rights, not only because family members own large holdings of stock in these firms, but also because it is a common practice to use pyramids and to issue "no-voting" shares. Secondly, there seems to remain a high degree of integration and diversification, despite the recent developments in the Mexican financial markets and the increased competition observed in product and input markets. Thirdly, banks and other financial institutions affiliated with groups are still important conduits for channeling external financing, as can be seen by analyzing the financial information of firms quoted on the stock exchange.

1.- Introduction

The corporate governance of most large firms in Latin America has been traditionally organized as business groups.[1] These BGs are conglomerates owned and controlled by families or closed groups of investors. Each network of firms presents vertical and horizontal links, and thus the consortium takes advantage of economies of scale or scope, reduces transaction costs, earns monopolistic profits and diversifies risk by undertaking production in different economic activities. Cross shareholding among associated entrepreneurs and the exchange of positions in the board of directors are also characteristic features. Moreover, it is common to find that banks and other financial institutions are part of a BG.

The BG is typical of countries where financial markets are poorly developed, and where public offerings constitute a small percentage of the total capital of the firm. Some economists argue that business groups are the result of poor legal systems, where rights of minority shareholders and small creditors are scarcely protected.[2] The existence of large investors creates a vicious circle that hinders capital markets. This is so because rent expropriation capabilities of controlling shareholders reduce the interest of minority participation.

The objective of this paper is to describe the main features of large Mexican firms, in order to establish if the observed structure fits with some of the stylized facts of the BGs defined above. The rest of the article is organized as follows: In the second section, some data is reviewed to show the nature of the control rights in the Mexican business groups (MBGs). In the third section an empirical analysis is made to see how integrated and diversified the modern MBGs are, while some of their banking linkages are reviewed in the final section.

2.- Concentration of control in Mexican public firms

The purpose of this section is to show that even in large Mexican firms, there is a high concentration of control rights,[3] not only because of the fact that family members own large holdings of stock in these firms, but also because it is common to issue “no-voting” shares. This device, in conjunction with the use of pyramids, allows majority owners to retain the control of the BGs while economizing capital investments. From this brief analysis it can be seen that the MBG structure gives relatively few monitoring rights to small investors and other stakeholders, such as workers and independent suppliers.

[1] See Leff (1978) and cited references
[2] See Kali (1999).
[3] The data used in this section is based on research done by Babatz (1997).

2.1.- Manager/owners, family holdings and boards controlled by large shareholders.

According to the data from the 20-F report of the Securities Exchange Commission (SEC) submitted by 25 Mexican firms listed on the New York Stock Exchange (NYSE) in 1996, the president of the board, usually the main stockholder and the general director,[4] does not have practically any opposition from independent board members. On average, only 20% of the firms present a majority of external members on the board -and this fact does not necessarily mean independence, since they could be related to another company of the same BG-. Besides, an average of 35.2% belong to the family of the president and 38.7% are executive managers. All in all, close to 57% of board members are either employees or relatives of the president. Table I shows more detailed information. These findings point to several facts of the big Mexican firms. (i) Large stockholders hold executive positions. (ii) Firms continue nowadays being family centered. (iii) The board of directors represents the interests of a block of large shareholders, instead of being formed by autonomous external auditors monitoring the interests of small shareholders.

Table I
Composition of the board of directors
in 25 Mexican firms listed on the NYSE

Proportion of	Mean	Median	Min.	Max
External Directors	42.8	39.1	7.7	83.3
Directors with family ties with the president of the board	35.2	37.5	0.0	70.0
Executive directors	38.7	37.5	10.0	70.6

Source: 20-F Report, taken from Babatz (1997).

2.2.- Equity concentration in MBGs

The lack of transparency in MBGs and the loose requirements of the National Commission of Banks and Securities (CNBV) make it impossible to obtain detailed information about the degree of equity concentration in listed firms. Thus, besides the anecdotal information held by financial analysts and observers of the Mexican entrepreneurial sector, the only hard data available is derived from the concept of “related stockholders”, published by the Mexican Stock Exchange (BMV), and from the stockholdings of board members declared in the 20-F report issued by the SEC. “Related stockholders” refers to individuals with at least 10% of the firms' equity who are frequently involved in the decision making of the firm. It should be clear that this classification does not allow us to identify whether we are dealing with only one owner or several large minorities. According to evidence presented in Babatz (1997), with data of 1996, the “related stockholders” of 79.3% of the firms listed on the BMV own at least 50% of the equity in those firms.

[4] In this sample the president and the general director coincide in 85.7% of the cases.

In order to obtain more specific information, an alternative is the 20-F report of the 25 Mexican firms listed on the NYSE, where firms are obliged to state the identity and percentage of equity of each of the main shareholders. Taking advantage of some regulatory changes, some large Mexican firms started to issue American Depository Receipts (ADRs) in 1991. Once a firm decided to issue ADRs, it has to meet the more stringent disclosure requirements of the SEC under the accounting rules of the US GAAP. In terms of retaining control, an important benefit for the large shareholders of an MBG is that investors holding ADRs usually vote as the controlling majority does. In 1996, 11 of the 25 Mexican firms listed on the NYSE presented a majority stockholder with more than 50% of the firms' equity. In Table II some additional descriptive statistics are presented with respect to ownership concentration. It stands out that in 43.8% of the 121 firms included in the BMV sample, "related stockholders" own more than 70% of the equity. Percentage that decreases to 32% and 12% for "related stockholders" of companies listed in the NYSE and for a "majority coalition" of the same firms, respectively.[5]

Table II

Ownership concentration of Mexican listed firms

Holdings of	No. Obs.	Median	Mean	St. Dev.	Min.	Max	Proportion of firms with Conc >.5	Conc >.7
Related stockholders (all firms)	121	66.8	65.6	18.7	18.1	99.8	79.3	43.8
Related stockholders (firms with ADR's)	25	63.7	59.9	18.1	18.6	87.1	76.0	32.0
Majority coalition (firms with ADR's)	25	48.0	49.0	17.4	11.0	79.0	44.0	12.0

Taken from Babatz (1997).

2.3.- Control vs. ownership concentration

Based only on ownership data, it can be asserted that the control exerted by the block of large shareholders in Mexican firms is very important. Moreover, additional empirical data on voting rights shows that the control of majority owners in public firms is indeed overwhelming. A common practice in Mexico is the use of a dual-stock structure, where firms issue some of their equity in the domestic market through the use of non-voting rights stocks. A law passed in 1990 allows a firm to issue at most 25% of its equity in non-voting stock, in addition to the ADRs and the use of neutral funds, where foreign investors obtain financial rights but no voting rights. According to data presented in Babatz (1997) separation of the rule one-stock-one-vote takes place in 60% of the 121 Mexican public firms of the sample. On the contrary, the dual-stock structure is very rare in industrialized countries where the stock market is highly developed. The corresponding percentages for Canada, Japan, United Kingdom and United States are 10%, 1%, 1%, and 4%, respectively.

[5] A "majority coalition" is a majority stockholder or the largest coalition of shareholders. The stockholder is not defined as an individual investor but as members of a family or members tied by a contract that obliges them to vote unanimously.

Leaving aside the fact that control can also be obtained by the use of pyramids -where one firm controls another- and by cross-shareholding. Data taken from the BMV and the 20-F report shows that in firms with dual structures vote concentration in "related stockholders" is on average 78.7%, while property concentration for the sample firms is just 58.3%. Data also shows that for a subset of firms defined by their listing on the NYSE, "related stockholders" concentration vote is lower (70.6%), yet still high, and property concentration is also lower (49.0%). Traditionally, the latter type of firms is larger in size. Moreover, concentration of control is not only high in average, it is also very frequent in public Mexican firms, since 90.9% of the sample presents a vote concentration higher than 50%, and of 92% when only firms listed on the NYSE are considered.

In Table III, where additional descriptive statistics are presented, one can observe the minimum capital participation needed to get a relative majority of voting rights (e*). In the case of firms with a dual structure -but no ADRs- this percentage is 37.5% (0.75/2). In Table III this quantity is adjusted, taking into consideration the fact that some firms issue ADRs (e^*_{ADR}). Thus, the adjusted minimum capital participation is 46.7% on average for firms with a simple stock structure, 36.5% for firms with dual-stock structure (as opposed to 37.5%), and 32.9% for the subset of 25 firms listed on the NYSE. The data also illustrates a phenomenon of "wasted voting power", defined like the extra equity that "related stockholders" keep above what is needed to retain the firm's control (conc(e)-e^*_{ADR}).[6] As can be seen from Table III, firms in general present a surplus, which is lowest for the 25 firms listed on the NYSE (16.1% on average). All in all, these numbers show that concentration of control is very extended.

Table III

Control structure in the Mexican Stock Exchange
and ownership of "related stockholders" (percentages)

Panel A: Firms with singular structure

	Mean	Median	St. Dev.	Min.	Max	No. Obs
Equity concentration	68.4	68.2	17.6	18.6	99.8	88
Vote concentration	73.0	73.8	17.2	29.6	100.0	88
e^*_{ADR}	46.7	50.0	7.2	18.3	50.0	88
Conc(e)-e^*_{ADR}	21.6	22.1	16.3	-20.4	50.7	88
Firms with Conc(e) > 0.50	84.1					
Firms with Conc(vote) > 0.5	90.9					

Panel B: Firms with dual structure

	Mean	Median	St. Dev.	Min.	Max	No. Obs
Equity concentration	58.3	60.9	19.6	18.1	87.1	33
Vote concentration	78.7	79.6	21.3	21.2	100.0	33
e^*_{ADR}	36.5	39.1	8.1	10.2	46.5	33

[6] These numbers seem to overstate the "wasted voting power" since the estimates include all stockholders with holdings of at least 10% of the equity, and not only the voting rights of the main stockholders.

Conc(e)-e*$_{ADR}$	21.8	23.4	17.3	-24.6	45.7	33
Firms with Conc(e) > 0.50	66.7					
Firms with Conc(vote) > 0.5	90.9					

Panel C: Firms with ADRs in the NYSE

	Mean	Median	St. Dev.	Min.	Max	No. Obs
Equity concentration	49.0	48.0	17.4	11.0	79.0	25
Vote concentration	70.6	65.0	20.1	44.0	100.0	25
e*$_{ADR}$	32.9	34.2	10.8	10.2	49.2	25
Conc(e)-e*$_{ADR}$	16.1	10.7	14.3	-4.2	36.9	25
Firms with Conc(e) > 0.50	44.0					
Firms with Conc(vote) > 0.5	92.0					

Source: Mexican Stock Exchange and 20-F Report, taken from Babatz (1997).

2.4.- The legal rights for investors and the institutional environment in Mexico.

The legal system in Mexico lacks the proper protection for the small investor, either stock or debt holders. With regard to equity investor rights the "Law of Mercantile Societies", approved in 1934, is the main piece of legislation dealing with the creation of a limited liability firm "sociedad anónima". It also establishes investor's property rights and the regulation of different monitoring/counseling bodies of the firm, such as the board of directors, the stockholders assembly and the commissioner. In the case of public corporations, there are special regulations established in the "Law of Securities Markets" from 1975, in the "Rules of the Law for Promoting and Regulating Foreign Investment" from 1989, and in memorandums issued by the CNBV.[7] With regard to the board of directors, a fundamental flaw is the lack of rules for its composition. The relative absence of independent external auditors, as seen above, prevents the protection of minority shareholders.[8] Likewise, small shareholders have very limited channels to state their positions and to participate in decision making. In order to summon a stockholder assembly, it is necessary to have at least 33% of the voting rights. Besides, vote by mail is not allowed, and the discussion agenda, received usually only few days in advance, is very vague.

Despite the fact that commissioners are not employees of the firms, they are usually hired by the main stockholders and by their board. Thus the role of commissioners as independent auditors willing to disclose any

[7] For more information on these topics see Babatz (1997)
[8] The only legal requisite is the possibility that a minority with a share of at least 10% of voting rights can name a representative on the Board, however the size of the Board is not defined by law.

conflict of interest is questionable. Small shareholders have few mechanisms to defend their interest in a court of law. Veto power is nil. Only "minorities" holding at least 33% of voting rights can delay any decision for three days, in order to get more information, and then ask a judge to stop any resolution considered against company regulations. Besides the difficulties to prove an explicit fraud in an environment of lax regulations and lack of transparency, only "minorities" can sue the administration in a civil demand in case of wrongdoing. This is added to the corruption and the inefficiency observed in the Mexican judiciary system. Even in the case of firms listed on the BMV, the information requirements are not very transparent. In particular, the statement of expenditures is not properly broken up and firms are not obliged to declare investments, sales and acquisitions involving individuals related to the company. Furthermore, there are practically no exit-clauses, where the company is obliged to repurchase the stock at the ex-ante prices, in case of disagreements with the assembly of stockholders.

On the other hand, with regard to creditors' rights, the scenario in Mexico is also very bleak. Debtors have the right to unilaterally file for reorganization and, even if it is not objected, unsecured creditors cannot pull their collateral out of the firm. Moreover, the procedure for reorganization is completely written by the bankrupt debtor and the current administration keeps running the firm pending a lengthy court resolution, as opposed to other countries, where an independent trustee is appointed while the future of the firm is decided. Likewise, in case of liquidation, creditors do not have privileged access to the firms' assets, since government and firm's employees are paid first. Obviously when a powerful MBG owns a bank there are informal mechanisms to protect its interest as a creditor, given its political connections.

3.- Diversification and integration in Mexican business groups

Some observers of the BG structure assert that these networks participate in diverse economic activities in order to obtain different benefits. For instance, diversification of risks; an efficient use of scarce resources -e.g. qualified personnel-; an increase in their political influence; the advantage of reputation effects of sharing a label; reduction of unitary costs in publicity; and reinvestment of their profits with a lower tax burden.[9] Furthermore, it is also said that these firms benefit from substituting some market transactions by network transactions, along the different stages of production and commercialization. Because of deficiencies in the legal and judiciary systems, and the presence of severe asymmetrical information problems, entrepreneurs prefer to be vertically integrated.

Despite the recent developments in the Mexican financial markets, the introduction of new management systems and the increased competition observed in product and input markets, there seems to remain in the MBG a high degree of integration and diversification, as can be inferred from the data presented below.

3.1.- Methodology to classify firms

With the aim of building a matrix where firms are classified in terms of diversification and vertical integration, a sample of 132 companies from the data bank <<Anuario Financiero de la Bolsa Mexicana de Valores, 1966>> is considered. On the horizontal axis of such a matrix, the degree of diversification is defined, according to

[9] See Khanna and Palepu (1997).

the number of products and the nature of sectors where the company is involved, while on the vertical axis the number and type of vertical links of each firm is measured. The criteria to define diversification is mainly based on supply components, that is, it is assumed that two products are related when common inputs, skills and resources are used for their production and/or commercialization.[10]

An MBG is not necessarily organized by means of a holding company, since it can be structured as legally independent companies. Therefore, the degree of diversification-integration that is found in the sample represents only a lower bound to the true phenomenon.

(a) With respect to diversification, the following categories are considered in the horizontal axis.

Low Diversification (**LD**). In this category firms producing only one good or service are grouped together, or when several products are elaborated within the same industry.
Related Diversification (**RD**). This category comprehends those firms with several lines of production in diverse industrial branches, but that share common inputs.
Non-related Diversification (**ND**). It includes the cases where the consortium has two or three non-related lines of production, that is, when the elaboration of these goods does not require neither the same productive processes nor the same inputs.
Conglomerated Diversification (**CD**). This category includes those conglomerates where four or more different goods or services are produced, which lack close productive links, besides considering firms where conglomeration is accompanied by a phenomenon of related activities.

(b) With respect to the other axis, vertical integration is classified as follows:

Nil Links (**NL**). In this category, those Groups with no link whatsoever in the vertical chain of production are considered. A link is understood as an association of two productive activities (divisions) within the same business. A backward link is defined when the firm is integrated with a supplier, and a forward link is defined when the firm is integrated with a corporate client.
Supporting Link (**SL**). In this classification those Groups whose associated firms carry out a secondary or supporting activity are considered. A supporting activity refers to those services that do not directly intervene in the productive process, but that are indispensable for the elaboration and sale of the product. Among these secondary services are: trading, distribution and retailing -i.e. forward links-; export services; administrative services; real estate leasing -in the case of construction companies-; shipping services; storage; printing; financial and professional services; production and sale of industrial uniforms, and so on.
Isolated Link (**IL**). The companies that present only one link in the vertical chain of production, either backward or forward, are grouped in this category. It also includes those consortiums that also have a productive link and a supporting link.
Multiple Links (**ML**). In this last definition those groups joining two or more productive links are included together with groups with several productive and supporting links.

3.2.- Integration-diversification matrix

The results of this empirical research are presented in Figure I. The first number in each cell refers to the number of firms in the corresponding category; the percentages with respect to the size of the sample are presented in their respective parenthesis. When moving from left to right, the groups present a larger degree of diversification until reaching the cell where truly conglomerated firms are defined. In turn, moving from the top to the bottom implies a larger chain of production within the firm until reaching the cell where firms are heavily integrated.

[10] Demand considerations are not analyzed due to a lack of detailed information, thus the fact that a good produced by a firm can be bought by firms classified in different sectors (e.g. diamonds used in industry and as a jewel) is ignored.

Figure I

Integration and diversification in MBGs

Integration \ Diversification	LD	RD	ND	CD
LN	22 (16.67%)	4 (3.03%)	2 (1.52%)	2 (1.52%)
SL	18 (13.64%)	8 (6.06%)	3 (2.27%)	2 (1.52%)
IL	19 (14.39%)	4 (3.03%)	4 (3.03%)	1 (0.76%)
ML	17 (12.88%)	10 (7.58%)	8 (6.06%)	8 (6.06%)

Source: Castañeda (1998)

These numbers show that many of the large Mexican firms continue, up to the end of the 20th century, presenting an important degree of vertical integration, which could be explained by the still low social trust that inhibits the development of long-term relationships between independent clients and suppliers. On the other hand, the conglomeration phenomenon seems to be circumscribed to a limited number of MBG. However, this result might be misleading since the associations among legally independent firms through a controlling group is still a common feature of Mexican corporate governance (e.g. Peñoles -mining-, Nacional Provincial -insurance- and Palacio de Hierro -retailing- are all members of Grupo Bal). Perhaps, the dominant trend of organizing these networks into different holdings, attending to their nature, attempts to achieve some of the benefits provided by a focused structure.

The matrix analysis shows that highly integrated and diversified firms have an important export capacity. In particular, firms in the Southeast corner (ML-CD) are considered large exporters, contrasting with the pattern observed in the Northwest corner (NL-LD), where there are many firms producing only for the internal market. This outcome should not be interpreted as proof of the competitiveness of a structure of high integration-diversification. Evidence shows that the export capacity of these large firms is due, to a certain extent, to the wealth and power of the businessmen involved in these groups. Through the use of alliances that allowed forward integration with

foreign partners, and by the acquisition of firms, MBGs have swiftly achieved the observed export capacity, yet it is dubious that their dynamism can be sustained unless some profound changes occur in their corporate governance.

Despite the fact that a reduced number of firms are located in the Southeast corner (ML-CD), they represent the largest MBG included in the sample. Therefore, in order to have a clearer picture of the importance of the integration-diversification phenomenon in Mexico, the cells of Figure II report the corresponding percentages of sales and (exports) that each category represents as a share of the total. As can be seen from this matrix, firms in the cell (ML-CD) represent close to one fifth of total sales and almost one fourth of total exports in the sampled firms. Likewise, highly integrated firms (row ML) generate 67.87% of net sales and 85.27% of exports. These results reinforce the assertion that conglomeration and integration are still relevant phenomena in the Mexican economy.

Figure II

Diversificaction-integration by sales

Integration \ Diversification	LD	RD	ND	CD
NL	4.03% (0.79%)	0.97% (0.12%)	0.47% (0.71%)	0.01% (0.0%)
SL	5.99% (1.05%)	10.23% (0.12%)	0.56% (1.91%)	1.71% (0.66%)
IL	3.5% (1.15%)	1.43% (3.55%)	2.99% (4.67%)	0.25% (0.0%)
ML	19.88% (37.97%)	15.51% (8.14%)	10.5% (16.0%)	21.98% (23.16%)

Note: Exports in parenthesis, Source: Castañeda (1998)

4.- The importance of related credit

The deficiencies of legal and regulatory institutions, the scarcity of internal savings, and the severe credit rationing, caused by the endemic problems of asymmetric information, led to the creation of financial branches in the MBGs. Banks and other financial institutions affiliated with groups became important conduits for channeling external financing. Theoretically, a tight relationship between lenders and firms is conducive to the establishment of long-term financial contracts, allowing the undertaking of high productivity projects. However, credit allocation can also be inefficient and unstable when external financing is channeled through hierarchical internal markets, as those observed in the MBGs.

In these markets, stockholding, as opposed to productivity, is the main criteria for credit allocation. Privileged firms have the incentive to over-borrow, especially if the dimensions of the industrial-conglomerate make it “too big to fail”. The size of the firms, their banking connections, and their participation in the ownership of the bank are commonly used to deal with moral hazard and adverse selection. Unfortunately, the potential growth of the economy and its stability is harmed since these criteria do not necessarily coincide with the firms' productivity and true financial health.

Due to the closed nature of the MBGs, it is an impossible task to be precise with the details of related credit in the Mexican financial system. Nevertheless, by analyzing the financial information of firms quoted on the stock exchange, one can get a first approximation of the phenomenon. With this objective in mind, related credit is defined as the financing received by a firm with a board member who sits on the board of directors of the same bank granting the credit. In the Mexican case, these members, more than being employees of the financial institution, are important stockholders of the MBG that consolidates the lending bank and the borrowing firm. In Table IV a series of variables are illustrated. The percentage of board members in a bank with ties to public firms -that oscillates between 13.64% for the Banco Industrial and 100% for Interacciones-. The percentage of board members with related credit -that goes up to 33.3% for Inbursa-. The percentage of related firms that receive credit -that goes from 0% in Quadrum up to 37.9% in Bancomer-. The percentage of related credit with respect to the total credit received by the firms in the sample is larger than 30%, and has even reached 88.12% for Inbursa and 100% for Interacciones, with the exception of four cases (Quadrum, Banamex, Bital and Ixe),

The law that formalized financial groups intended to limit the percentage of credit that could be "related"; however, ordinary practices in these groups show the opposite.[11] Despite the fact that these results are not definitive, they stress the relevance of these practices. The use of related credit is advisable when the benefits offered by a long-term relationship are overwhelming, yet this practice is negative for the economy if those benefits are offset by the costs brought on by preferential treatment. While in the system of universal banking (Japan, Germany) the former factor seemed to be the dominant one for many years, in the Mexican case, the latter is the prevailing one. The difference lies in the relative independence of the firm members in the case of the keiretsu and the submissive relationship observed in the MBGs, which in large part originates from the poverty of property rights observed in the latter structure.

[11] Although it is true that the largest public firms are usually part of an MBG, and thus the previous percentages can overestimate the phenomenon, it is also a fact that middle and small firms not included in the sample are ideal candidates to be rationed by the Groups.

Table IV

Firms with Related Credit. [12]

Credit Institutions	Percentage of board members linked directly to another firm	Percentage of board members with related credit	Percentage of firms with related credit	Percentage of the credit to linked firms
Atlántico	48.48	15.15	13.64	31.81
Banamex	50.00	24.32	31.15	6.24
Bancomer	44.90	27.55	37.29	57.49
Bancrecer	23.21	1.79	12.50	41.00
BBV	43.33	10.00	29.41	40.30
Bital	19.51	6.10	19.05	4.19
Confia	25.93	3.70	8.33	38.31
Inbursa	79.17	33.33	13.04	88.12
Industrial	13.64	4.55	13.33	57.25
Interacc.	100.0	15.00	10.53	100.00
Invex	34.78	8.70	10.00	30.87
IXE	20.83	4.17	7.14	14.08
Promex	23.40	8.51	25.00	54.90
Quadrum	48.39	0.00	0.00	0.00

Source: Castañeda (1998) with data from the Mexican Stock Exchange

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[12] Related credit was calculated with information from the financial reports of the third quarter of 1997. The sample size is 134 firms. It is said that there is an indirect link where it was possible to detect a brother or a close relative involved with the credit. Atlántico stands for Grupo Financiero GBM Atlántico and Banco del Atlántico; Banamex (Grupo Financiero Banamex-Accival); Bancomer (Grupo Financiero Bancomer and Bancomer); Bancrecer (Grupo Financiero Bancrecer, Bancrecer and Banoro); BBV (Grupo Financiero BBV-Probursa and Multibanco Mercantil Probursa); Bital (Grupo Financiero Bital and Banco Internacional); Confía (Abaco Grupo Financiero and Confia); Inbursa (Grupo Financiero Inbursa); Industrial (Banco Industrial); Interacciones (Grupo Financiero Interacciones); Invex (Banco Invex); Ixe (Ixe Grupo Financiero); Promex (Banca Promex); Quadrum (Banca Quadrum).

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