From Aleppo and Damascus to Buenos Aires: Opportunity Structures and Ethnic Entrepreneurship among Syrian Jews in Peronist Argentina

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Abstract

This article explores how the first and second generations of Syrian Jewish immigrants navigated the political and economic opportunity structures of mid-twentieth-century Argentina, especially during the Peronist period, to build distinct forms of ethnic enterprises ranging from peddling and later small shops to textile empires. It traces how the Peronist state policies and market transformations shaped the opportunity structure facing Syrian Jews. It also examines how ethnicity, class, kin networks, and transnational resources enabled or constrained their entrepreneurial trajectories. By adopting a historical-ethnographic approach and focusing on three family case studies that illustrate different trajectories of success, failure, and economic survival, this study emphasizes the importance of mixed embeddedness in refining existing models of ethnic economies and opportunity structures, while showing the "minority within minorities" position of Syrian Jews vis-à-vis other migrant groups.

Keywords: Jewish Syrian immigrants, minority within minorities, ethnic entrepreneurship, mixed embeddedness, Peronist Argentina.

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Introduction

This article analyses the incorporation of first and second generation of Syrian Jewish migrants into the Argentine economy, with a particular focus on the novel "national-popular politics" introduced by the government of General Juan Domingo Perón in the mid-twentieth century. Peronist policies fostered industrialization by expanding state-backed credit programs for large firms, while simultaneously promoting a fairer distribution of national income to improve the welfare of the working class. Sectors of the population who had previously struggled to make ends meet could then become consumers of services and industrial goods – from holidays and pensions to casual clothing, radios, household appliances, and a wide range of low-cost items. This opportunity reshaped domestic markets (Milanesio, 2013).

The article explores how Syrian Jewish migrants identified and occupied entrepreneurial niches within this changing political economy, and how both ethnic resources and state-generated opportunity structures shaped their trajectories.[1] By focusing on three case studies – a large-scale textile conglomerate, a medium-sized prestigious silk store, and a small, more cautious family firm – the paper examines Syrian Jewish entrepreneurial trajectories as manufacturers, importers, exporters, and merchants. It traces how they spotted and cultivated opportunities for business growth; the role of family and ethnic networks in structuring commercial relationships, credit, and labor; and how entrepreneurial logics were intertwined with cultural patterns, communal activism, and philanthropic duties.[2]

The literature on migrant ethnic minorities has often conceptualized ethnic entrepreneurship as a survival strategy adopted to attenuate the negative effects of discrimination and exclusion associated with migrants' subordinate political status and relative disadvantages in the host society. Self-employment and small business ownership are seen as offering an escape from blocked mobility as paid employees and providing valued forms of autonomy, status, and dignity that may be difficult to obtain through other channels. Classic studies have highlighted how ethnic networks function as sources of capital and information, channeling co-ethnics into jobs, facilitating training, leveraging unpaid family labor, and allowing entrepreneurs to control hiring, wages, and working conditions (Aldrich & Waldinger, 1990; Aldrich & Ward, 1990; Light & Gold, 2000). For example, Antoine Pécoud (2010) focused on the limiting economic and social conditions affecting migrants and ethnic minorities

[1] Between 1900 and 1950, Argentina's Jewish population grew significantly, from a few tens of thousands to roughly a hundred thousand by the 1920s, and is said to have more than tripled by the 1950s. The vast majority—80–85%—were Ashkenazi (from Central and Eastern Europe) and only 15–20% Sephardi (Middle Eastern, North African, and Iberian-descended Jews). Within this Sephardi/Mizrahi minority, Arabic-speaking Jews from the Middle East—primarily Syrians from Aleppo and Damascus, with smaller groups from Lebanon, Egypt, Turkey, and Morocco—constituted a numerically small fraction (probably less than 10% of Argentine Jewry), despite their marked yet late institutional and neighborhood visibility. On Syrian Lebanese migration to Argentina, see Bestene (1988; 1992) and Klich (1995; 2006).

[2] On this topic see the ethnographies by Linda Hanono Askenazi, Cultura Judía y negocios: La importancia de los códigos no escritos, *Diversidad, junio, 2014: 79-97,* and María Cherro de Azar y Walter, Duer Los judíos de Damasco en Argentina: Una historia de más de 100 años, *Diversidad, junio, 2014, 115-131.*

that, together with their aspirations for autonomy and recognition, were key factors in self-employment and ethnic entrepreneurship. Similarly, Min Zhou (2004) investigated the ethnic social structures in which entrepreneurs are embedded: kinship clusters, community organizations, and transnational ties. Min Zhou's pioneering work emphasized two interrelated developments: the rise of transnational entrepreneurship and the recognition of the synergy between entrepreneurship and community building.

However, these processes cannot be understood solely as economic strategies of survival nor as economic activity bounded within "ethnic enclaves" at the local, national, or transnational level. Indeed, various scholars have drawn attention to other dimensions, such as the internal diversity of immigrant economies in terms of status, gender, class, and generation; the porosity of ethnic boundaries in business interactions, and the political and institutional contexts in which immigrant economies develop (Meron, 2011). Such reassessments stress the need for multiple explanations of how and why immigrants become entrepreneurs that consider not only ethnicity and social capital but also micro- and macro-level factors.

Thus, the analysis of ethnic entrepreneurship - beyond what was initially considered a survival strategy among migrants and ethnic minorities - emphasizes the complex dynamic of structural opportunities and constraints. This complexity resonates with what Kloosterman and Rath (2006) defined as institutional embeddedness. This term refers to the legal rules, state policies, financial systems, and other formal organizations that encompass business law and licensing procedures, taxation, social security and labor regulations, immigration and citizenship rules, planning regulations, as well as the availability of and criteria for formal credit.

As Kloosterman and Rath emphasized, opportunities do not simply appear "out there" in the market. Instead, they are produced and structured by institutions that define what counts as a legal enterprise, who may own and operate it, under what conditions, and with what protections or sanctions. For immigrant entrepreneurship, this factor is crucial. Identical ethnic resources can generate very different outcomes depending on whether institutional arrangements facilitate or obstruct entry into the economic and social life of a country—for example, through strict versus permissive licensing regimes, or inclusive versus exclusionary immigration systems.

Hence, the article explores how first- and second-generation Syrian Jewish immigrants navigated the political and economic opportunity structures of mid-twentieth-century Argentina, especially during the Peronist period, to build distinct forms of ethnic enterprise. By focusing on non-European Jewish groups in Latin America, a group still underrepresented in a literature dominated by North American and Western European cases, the article makes a nuanced contribution to ethnic entrepreneurship research by examining in detail the "minority within minorities" position of Syrian Jews in Argentina.

The article is organized as follows. The next section presents the methodological design and sources. The third section outlines the theoretical framework that includes opportunity structures, mixed embeddedness, and ethnic economies. The fourth section describes the political and economic context of Peronist Argentina as an opportunity structure for minority entrepreneurs, before turning to

the three family case studies that illustrate different trajectories of success, failure, and economic survival. The final section compares these cases along specific analytical dimensions and ultimately reflects on the position of Syrian Jews vis-à-vis other migrant groups.

Methodology and Sources

Methodologically, the article adopts a historical-ethnographic case-study design that combines archival research with oral history. The analysis draws on 18 semi-structured interviews with Syrian Jewish entrepreneurs and their descendants (mainly second- and third-generation migrants), conducted in Buenos Aires between 2015 and 2018 and between 2023 and 2024. The interviewees were identified through a combination of Syrian Jewish communal networks, referrals from interview participants, and archival tracing of families prominent in the textile and commercial sectors. The sample includes large-scale industrialists, mid-level entrepreneurs, and small-scale merchants who reflect the internal class variation within the Syrian Jewish community.

The triangulation of oral history with archival materials, including the close reading of autobiographical texts and memoirs; community and family videos, photographs, and footage, together with articles from the national and Jewish community presses, and selected business and communal records, provides the basis for the ethnography. The trajectories of the three families – the Teubals, the Yattahs, and the Shammahs – were chosen as theoretically relevant. The variation in their scale (large, medium, and small enterprises), sectoral position, degree of institutional embeddedness, and outcomes (expansion, disruption and closure, survival) provided a useful basis for analytic comparisons. Guided by ethnic entrepreneurship theory, the ethnographic data were coded with regard to the opportunity structure, horizontal and vertical embeddedness, human capital, ethnic and family resources, and entrepreneurial trajectories and outcomes.

Theoretical Framework: Opportunity Structures, Migrant Resources, and Ethnic Entrepreneurship

This study understands immigrant and ethnic entrepreneurship as the resulting interaction between two distinct yet interrelated dimensions: the opportunity structures within which migrants operate, and the resources they bring with them or develop in the host society. Hence, entrepreneurial strategies and trajectories are not merely responses to market conditions or the outcomes of ethnic or cultural idiosyncrasies. Rather, they emerge from the dynamic interplay between external conditions and variations in migrants' abilities to mobilize resources, overcome constraints, and exploit opportunities (Kloosterman & Rath, 2006; Waldinger, Aldrich, & Ward, 1990).

This interactional perspective builds on earlier models of ethnic entrepreneurship that highlight the importance of both opportunity structures and group characteristics (Waldinger et al., 1990). It also incorporates later developments in the literature that emphasize the broader economic and institutional environments in which migrant businesses operate. In this respect, the concept of mixed

embeddedness (Kloosterman & Rath, 2006) argues that immigrant entrepreneurship must be understood as occurring at the intersection of market conditions and institutional frameworks. From this perspective, entrepreneurs are embedded simultaneously in social networks and in regulatory and economic structures that shape their access to resources, define the boundaries of their market participation, and condition the risks associated with their business activities.

Within this framework, opportunity structures are understood as both economic and institutional. On one hand, they refer to market conditions, including types of demands, sectoral openings, competition, and broader conjunctures that make certain economic activities viable or profitable. On the other hand, they encompass the institutional arrangements that regulate and structure economic action, such as access to credit, industrial and trade policies, licensing systems, taxation, and mechanisms of state monitoring and control. Opportunities are therefore not neutral or merely "given" by the market. They are historically produced and politically conditioned. Thus, they may enable entrepreneurial expansion and create new forms of dependency, uncertainty, or vulnerability simultaneously.

In contrast to these structural conditions are the migrants' own resources and characteristics, which shape their ability to engage with and benefit from the opportunity structures. The first of these resources are differences in their initial capital and class position, which influence the scale of investment, the capacity to absorb risk, and access to formal financial systems. The second are the family and ethnic resources that have long been identified in the literature on ethnic entrepreneurship, such as kin-based labor, co-ethnic partnerships, pooled capital, and trust-based relations (Bonacich, 1993; Waldinger et al., 1990). Among Syrian Jewish migrants, these resources also include transnational commercial networks and communal institutions that facilitate the circulation of information, capital, and opportunities across borders (Harel, 1998; 2019; Laskier & Simon, 2002).

At the same time, migrant and ethnic groups are differentiated internally. Variations in education, language skills, family structure, and social and cultural resources produce distinct capabilities and attitudes toward entrepreneurship. These differences are further reflected in strategic choices regarding risk, debt, and engagement with political or institutional actors. The impact of these variations helps explain why some entrepreneurs pursue expansion through investment, diversification, and institutional alliances, while others adopt more cautious strategies based on the gradual accumulation of capital, family labor, and limited exposure to formal credit or political patronage (Valdez, 2016).

Where favorable market conditions and institutional support converge with substantial capital, dense networks, and transnational ties, expansionary strategies may be pursued. Where economic opportunities exist, but institutional protection is limited or uncertain, commercial success may coexist with vulnerability to regulation or political intervention. Where resources are more modest and institutional environments are perceived as unstable, more conservative strategies oriented toward survival and gradual mobility may prevail. In this sense, variations in entrepreneurial outcomes reflect not only differences between groups, but also differences within them, because people respond differently to the same structural environment.

This framework is particularly relevant for the analysis of Syrian Jewish entrepreneurs in Argentina. It allows the study to move beyond explanations that attribute entrepreneurial success solely to ethnic cohesion. Instead, it situates economic trajectories within the broader context of changing opportunity structures and differentiated access to resources. Such a framework provides the basis for addressing the central research questions of this study. First, how did Peronist economic and political transformations shape the opportunity structures available to Syrian Jewish entrepreneurs? Second, how did differences in their capital, networks, and institutional positioning produce different trajectories of expansion, vulnerability, and survival within the same ethnic community?

Findings

Peronist Argentina as an Opportunity Structure

Peronism reconfigured the opportunity structures of the Argentine economy, with industrialization figuring as a major target in the discourse of Peronist economic nationalism. Perón's pledge to oversee a transition from an agrarian to an industrial society served as a cornerstone of his promise of national greatness for the new Argentina and an integral part of his regime's legitimacy.[3]

Perón's national populist agenda was initially promoted as a means of redistributing profits and wealth from the long-established agricultural export sectors and redirecting these gains to small and medium-sized industries to increase internal consumption and demand. This policy was at the heart of Perón's third position, as expressed in his 1947 Decree of Economic Independence. Perón also established the *Instituto Argentino para la Promoción del Intercambio,* or *IAPI*, which created a monopoly on foreign trade and the exchange of foreign currency. In so doing, Peronism inaugurated a new monetary and financial system that included the nationalization of the Central Bank and its deposits (Settimi & Audino, 2012). Known as *oficialización* or *nacionalización de la banca*, this move meant the conversion of a previously mixed and largely privately led banking structure into a hierarchically integrated public financial apparatus, now subordinated to strict state planning.[4] These authoritarian measures gave the government the freedom to issue currency and regulate credit, making clear the novel top-down state interventionism that Perón orchestrated.

At the same time, the expansion of the commercial culture produced by industrialization, the benevolent Peronist wage policy, and advertising techniques radically reshaped and increased the workers' spending power. Low-income sectors were now able to become consumers. These developments, which certainly strengthened the commercial and textile branches of the economy, proved especially favorable for Syrian Jews, who were already present in these sectors and sought to make the most of the new opportunities.

As Eduardo Elena (2007; 2012) emphasized, the goal of the Peronist policies was to create a mass of consumers loyal to the government. However, Perón's ability to generate a popular, urban, industrial-based consumer society that fit the political needs of his regime soon clashed with fluctuations in the global markets (Sánchez, 2020). When the international economy turned against Argentine exports, state regulations and measures were strongly enforced to tame domestic markets and artificially prop up mass consumption. As Argentina experienced more economic decline in the mid-1950s, further

[3] Under Perón, the notions of "economic independence" and "social justice" opposed traditional views of pastoral Argentina, which reflected the dying oligarchic order, with its major social inequalities and its subordination to foreign interests. Conversely, Perón's propaganda equated industry with the path of national destiny.

[4] In institutional terms, the reform encompassed both the nationalization of the *Banco Central de la República Argentina* (BCRA) and the nationalization of bank deposits, thereby turning the Central Bank into the ultimate legal holder and allocator of domestic savings. Hence, the BCRA emerged as the system's principal debtor and creditor, and as a monopolistic allocator of credit. This move redefined banking not as a profit-seeking activity but as an instrument of political economic policy.

coercion was imposed to compensate for the debacle. This move was accompanied by a state propaganda campaign. The Peronist government, which had presented itself not only as a benevolent provider of goods but also as the outspoken protector of workers against speculators and selfish elitist industrialists, now shifted the blame for the unprecedented inflation and decline in consumption away from government policies and onto the industrial sector and merchants.

The *Agio* Law became yet another key component of the state-led efforts to regulate commerce and protect consumers from unfair practices. The law sought to control commercial activities by emphasizing the importance of equity in consumption. Thus, it targeted the *agio*, which involved excessive profits and speculation in commercial intermediation, and was regarded as a threat to fair prices and social justice (Alonso Camo, 2021; Elena, 2012). While marketed as a tool to prevent abuses and speculation, the law intended to reshape economic and social relationships as much as to monitor potential opponents or punish political enemies. The case study of *Sedería Víctor* will demonstrate this point.

To describe the Peronist opportunity structure, this section focuses on three interrelated dimensions through which state policies shaped entrepreneurial possibilities: the logic of industrialization and credit allocation, the expansion of mass consumption and domestic markets, and the inclusion of ethnic minorities in institutional and economic life.

The Logic of Industrialization, Access to Credit, and the Textile Sector

Perón's vision of industrialization as a project of state-led, "light" import substitution aimed at building a protected national manufacturing base while harmonizing class relations (Terranova, 2020; Throp, 1992). Hence, his regime combined high and often discretionary levels of tariff protections and controls on foreign exchange and imports (Garibotti, 2024) with targeted subsidies to channel resources from the agrarian export sector toward urban industry, mainly consumer goods and intermediate-level manufacturing. Ideologically, Perón linked industrialization to the creation of a "national bourgeoisie" (Brennan & Rogier, 2009) and an organized working class with rights that mirrored his goals of economic development, social justice, and national sovereignty, all mutually reinforcing objectives.

Within this model, the textile industry and the production of finished goods became a strategic priority. This priority was logical because it not only aligned well with the nationalist discourse by relying on Argentine raw materials, such as cotton, wool, and jute, but it was also associated with the employment of a significant female and child workforce. Peronist slogans on improving working conditions presented the new policies towards the textile sector as an attempt to address the plight of these workers and improve their conditions in the domestic sphere. Thus, Peronist ideology promoted the industrialization of the textile sector as inseparable from social justice.

Perón's First Five-Year Plan identified "national industry" as the privileged recipient of credit and foreign currency. Indeed, the new credit policy provided major incentives for industrial sectors and the expansion of national consumption and demand. In this context, the textile industry gained the most from the new credit arrangements. The scholarly literature explains that these credit policies, though

formally universal, disproportionately benefited established textile industrialists such as the Teubals, whose prior accumulation of wealth allowed them to capitalize on subsidized loans and absorb risk. Their story is an example that clearly illustrates how state-generated opportunity structures can amplify existing ethnic and class advantages.

Expansion of Mass Consumption and New Markets

As low-income sectors became visible not just as beneficiaries of the new social policy but also as the major players in the emerging mass consumer society that Peronism was creating, increased wages, price controls, and expanded access to consumer credit allowed workers to purchase ready-made clothing, durable goods, and leisure services that had previously been available only to the middle and upper classes (Milanesio, 2013). This rise of a popular consumer culture was both a cause and a consequence of a broader social transformation: workers' participation in the market as an inclusive strategy that reinforced Peronist promises of social justice. Milanesio (2013) focused on the emergence of this new commercial culture and the active role that the desires and aspirations of working-class women and men played in defining it.

The postwar advertising industry in Buenos Aires, especially US-led agencies such as J. Walter Thompson, was crucial in creating the figure of the "happy worker-consumer," the iconic image of the very satisfied and upwardly mobile worker-consumer. It was this intrinsic link between the consumer culture and the political culture that created the powerful myth of the workers' well-being, which was at the heart of the regime's enduring appeal (Milanesio, 2013). Hence, by expanding the workers' purchasing power and promoting ownership of clothing and household goods as symbols of modern citizenship, Peronist consumer culture created an enlarged domestic market, one in which Syrian Jewish merchants and manufacturers were to find profitable niches, above all, in textiles and retail.

Inclusion of Minorities and Ethnic Entrepreneurs

Peronism selectively included ethnic and religious minorities in its national-popular project, opening up channels of vertical embeddedness through business associations, financial institutions, and political recognition. Jews, Arabs, Italians, and other minorities were framed as legitimate contributors to national development (Noyjovitch, 2015; Rein, 2005).

Perón's pragmatic leadership (1946-1955) attracted ethnic minorities that, until that point, were still on the margins of Argentine society. He succeeded in capitalizing on these sectors' aspirations to become part of the new rising classes. Inclusive strategies and rhetoric facilitated access to state institutions and legitimized transnational ties, allowing dual ethnic-national affiliations to coexist without being stigmatized as disloyalty. For Syrian Jewish entrepreneurs, this recognition eased their inclusion in Argentina's economic life, because they could continue to maintain their communal cohesion. Under

Peronism, transnational attachments to places of origin or, in the case of Jews, to Zionism and the State of Israel, were not automatically cast as incompatible with national belonging. [5]

However, inclusion was a double-edged sword. The same regulatory instruments that opened up access to credit and markets could be mobilized coercively against entrepreneurs who fell out of political favor. Thus, minority entrepreneurs operated within a structurally ambivalent opportunity regime—one that was simultaneously enabling and disciplinary.

These dimensions – industrialization, access to credit, and expansion of the textile sector – together with the increase in mass consumption and new markets, and the inclusion of migrants and ethnic minorities – defined the institutional environment within which entrepreneurs of Syrian Jewish origin operated. The subsequent sections analyze how such dimensions shaped both the opportunities available to them and the constraints that structured their various entrepreneurial trajectories.

Case Studies: Tales of Success, Failure, and Economic Survival

This section focuses on three paradigmatic case studies of the ethnic entrepreneurial trajectories of large businesses, medium-sized firms, and small initiatives of Syrian Jews as manufacturers, importers, and merchants. It explores how these families seized business opportunities on which to base their economic growth, creating employment for themselves and their co-ethnics. It also examines the extent to which family and ethnic networks played a crucial role in their financial and commercial endeavors by lending them money, and providing them with credit, informal business information, and social closure. In addition, this section investigates how the entrepreneurial logic of these Syrian Jewish families was intertwined with their human capital, traditional cultural patterns, community activism, and philanthropic duties. Last, but not least, their trajectories provide a glimpse into the socio-economic stratification among migrant Syrian Jews within the host society, given the different degrees of economic success they achieved as ethnic entrepreneurs in the textile industry.[6]

The Teubals: A Meteoric Rise in National and International Business

Active between the 1910s and the 1960s, the Teubal brothers, initially based in Buenos Aires, established a transnational network as sellers, producers, importers, and exporters, soon becoming

[5] See Ariel Noyjovitch, "Perónistas, argentinos y árabes: Ciudadanía, etnicidad y nacionalidad en los discursos de Juan Perón", paper delivered at the *Annual Conference of Young Israeli Researchers*, New Approaches to Latin American and Iberian History, Literature and Culture, Hebrew University of Jerusalem, November 9, 2015.

[6] In the Argentine Kraft Yearbook (General Guide of the Textile Sector, Volume I, Buenos Aires, 1918), more than 40 firms owned by Syrian Jews and based in the Federal capital were listed in the fabric importation and textile trades. Examples include the businesses of the Antebi, Setton, Btesh, Jabbaz, Levy Beraja, Harari, Salem, Tawil Elía, Tawil, Tussie, Tobal, and Dowek families, as well as those of the Juejati Lavaton Brothers, Matalón Brothers, Shammah Brothers, and Ezra Teubal Brothers. Their concentration on a small number of central streets—above all, Tucumán, Lavalle, Corrientes, Paso, and Bartolomé Mitre—formed a dense neighborhood cluster of textile establishments in close physical proximity to one another. See Susana Brauner and Cecilia Galdabini, "Identidad y empresarios argentinos judíos de origen sirio: prácticas económicas y políticas (Siglo XX e inicios del XXI)" *Diversidad, junio, 2014, 98-114.*

leading members of a newly born upper class among ethnic migrants from the Middle East. Their trajectory demonstrates how a combination of family resources, transnational ties, human capital, and favorable opportunity structures could lead to large-scale expansion. The Teubals not only accumulated wealth and developed a remarkable economic vision, but they also invested in communal and philanthropic activism, becoming leading role models for Syrian Jews and the Jewish community at large.

Ezra Teubal, born in Aleppo and the eldest of four brothers, was the only one who had received a secular education at the *Alliance Israelite Universelle*. Knowing French proved crucial when two of his neighbors, who spoke only Arabic, decided to go to America. Ezra joined them as a partner and translator. His educational background and knowledge of French proved an important initial asset. Indeed, these forms of human capital—education, language skills, and the ability to mediate across contexts—were crucial in facilitating the family's early commercial activities in the host country and their later involvement in transnational trade networks abroad.

On arrival in Buenos Aires in 1904, Ezra and his partners met dozens of fellow co-ethnics who were selling cotton, a *métier* they knew from home. His brother Nissim, aged 15, arrived in 1906, accompanied by his uncle and cousin. To increase profits and assets, Ezra invited them and other merchants from Aleppo such as the Dabbah, the Tussie, and the Paredes families to participate in a joint venture. This move allowed the Teubals to combine their skills and linguistic capital and become part of an already existing ethnic commercial niche.

Soon, buying merchandise in bulk through pooled capital, while keeping their work as street vendors, allowed them to reduce costs, increase profits, and expand. Their co-ethnic partner, Tussie, was sent to Manchester to buy cotton directly from English producers.[7] This move made it possible to acquire the latest novelties from the Mecca of the textile world and sell them at competitive prices in the Argentinian market. In 1910, they founded the Ottoman Society (*La Companía Otomana*), which bought and sold imported fabrics without intermediaries and supplied stock to other street vendors. At this stage, the enterprise moved beyond petty trade toward more organized commercial intermediation, but still remained strongly anchored in co-ethnic trust and collaboration.

As wholesalers, the Ottoman Society soon expanded its operations, sending members to buy new merchandise from France, Belgium, and Italy while maintaining commercial links with Manchester. This diversification as importers allowed them to open branches in the Argentine provinces of Tucuman, Córdoba, and Santa Fé, while Ezra, the eldest, supervised the business from Buenos Aires. By 1911, the reunion of the remaining Teubal brothers in Argentina prompted them to leave the Ottoman Society and start a family firm of their own: Ezra Teubal & Brothers, later known as *La Unión.*[8]

[7] On this topic see Lydia Collins and Morris Bierbrier 2006. *The Sephardim of Manchester: Pedigrees and Pioneers.* Manchester: Shaare Hayim, the Sephardi Congregation of South Manchester.
[8] *La Unión* was active between 1911 and 1929, and had its headquarters on the prestigious Pueyrredón Avenue in the city center.

This move marked a decisive shift toward family-based consolidation, combining kinship cohesion with growing economic ambition. An example of the latter is their internal rule that investments should yield at least 33 percent profit. This decision reveals a disciplined and calculated approach to the accumulation of wealth.

While Ezra emerged as a visionary entrepreneur, he also acted as a mentor to his brothers. This move reinforces a pattern of intergenerational and intra-family transmission of business roles that is present in the three case studies discussed in this paper. In 1912, Ezra sent Nissim to Manchester, where language barriers were overcome through the assistance of another Syrian Jewish intermediary. This solution illustrates how transnational commercial networks and co-ethnic ties intersect, allowing *La Unión* to operate across multiple geographic and economic contexts.[9]

While the disruptions of World War I exposed the vulnerabilities of import-based commerce, they also created new opportunities for the firm. Despite declining sales, Nissim returned to Manchester in 1914, seeking to take advantage of reduced insurance costs offered by state-backed companies. These companies sold insurance to merchants for only 1% of their merchandise as opposed to the 6% that private companies wanted for international trade. By 1922, the Teubals transitioned from importers to producers, establishing their own industry, *La Franco Argentina.* The shift marked a critical transformation: the conversion of accumulated commercial capital and transnational experience into local industrial production. It also reflected the effective deployment of cumulative human capital, including commercial expertise, managerial learning, and the ability to adopt and organize industrial production processes.

During the 1920s and 1930s, the firm expanded steadily. In 1926, the Teubals represented Argentina at the Philadelphia International Exhibition, receiving recognition for the quality of their textile production. By 1928, they had expanded their facilities and diversified into new raw materials such as Patagonian wool. [10] By the 1930s, the Teubals had firmly established themselves within Argentina's industrial landscape. Their expansion continued with the acquisition of additional factories and the scaling up of production. In 1936, they acquired an entire modern factory from Europe to increase production, and celebrated their 25th anniversary as a firm at the *Sociedad Rural Argentina (SRA).*[11] In 1938, they bought two more factories - *Tejeduria Algodonera* in Villa Devoto, and *Manulana* - to do business with two major enterprises - *Alpesa*, an Italian firm specialized in industrial dyeing, and the *F.I.R.A.*, an Argentine financial investment company**.** The year 1939, with its nightmarish prospects of war, was a turning point for the cotton industry. Domestic demand forced production to the

[9] See Yaron Harel, The First Jews from Aleppo in Manchester: New Documentary Evidence, *AJS Review*, 1998.
[10] Hiring foreign technical expertise further enhanced the Teubals' industrial capabilities, fostering the firm's growth and its technological adaptation, reinvestment, and sectoral diversification. Nissim claimed that the expansion took them to Patagonia, then a virgin market. See Nissim Teubal, *El inmigrante.*
[11] *SRA* was a powerful association of large landowners and agrarian elites active in the Pampas region and occupied a hegemonic position as the dominant interest group of the exporting oligarchy. The Teubals chose the Rural Society of Argentina to host a highly prestigious economic event of around 1000 people, with Moisés José Azize, President of the Syrian Lebanese Bank and the President of the Argentine Industrial Union, as keynote speakers. See Ignacio Klich, "Arab-Jewish coexistence in the first half of 1900s' Argentina: Overcoming self-imposed Amnesia," 1997.

maximum.[12] By employing nearly 2,000 workers, spread across three factories - the Villa Devoto Cotton Spinning Mill, the *Manulana* Worsted Wool Factory, and *La Unión* - the Teubals became a major player in the textile sector by the early 1940s. In 1943, the Teubals bought additional space, occupying an entire bloc to install new ultramodern automatic looms acquired in the United States. By then, the company manufactured a highly diverse and unique assortment of fabrics for women's suits. Examples include the *Vicuña* fabric, an ultra-fine, exceptionally soft, rare wool textile from the wild Andean vicuña, used mainly for very high-end, lightweight garments, and the *Alpaca* fabric. The latter was a soft, warm, durable wool textile from domesticated alpacas, widely used for sweaters, coats, and other comfortable cold-weather clothing. Most famous was the Teubals' *topé*, a camel-haired cloth, sold at home and abroad.

While the Teubals had already established a powerful industrial base by 1945, the arrival of the Peronist administration signaled a new stage in their trajectory. The new regime completely redefined the economic and institutional environment and credit policies in ways that strongly favored large and established textile producers, the Teubals included. Indeed, notwithstanding their visibility within both the Syrian Jewish community and Argentina's industrial elites, the "benevolent" credit policies that Perón promoted provided them with novel and unprecedented platforms for expansion. Above all, they could overcome their financial indebtedness resulting from their real estate acquisitions, entrepreneurial choices, and workers' increasing demands.[13] Thus, while the foundations of their success preceded the rise of the Peronist administration, the latter significantly magnified the advantages of a family already well positioned to exploit the new emerging industrial opportunity structure. In this sense, Peronism functioned as a rather unique political-economic context that enabled the strengthening and scaling up of an already successful enterprise. The Teubals' prior accumulation of wealth, human capital, transnational experience, and dense family networks were clearly instrumental in converting the new institutional opportunities and credit policies into further expansion.

The goal of the 1946-1949 State credit policy was to "modernize technical and industrial manufacturing methods." This objective was a perfect fit with the Teubals' aspirations. They and other very large entrepreneurs made extensive use of the credit policy to pay their workers' salaries and finance the social benefits that the populist Peronist government had granted the proletariat by law. Ultimately, this policy resulted in a double game in which Perón helped finance the textile industrialists' debts to keep his own political base. Critical economic historians such as Noemi Girbal-Blacha (1997) described the tacit pact between the big industrialists and the Peronist State, which allowed the Teubals to finance their own debts and subsidize the national populist policy Perón promised. In her opinion, "a unique opportunity for really modernizing Argentine manufacture was missed." Nevertheless, the

[12] Italian machines were brought to improve the quality of technology and products, whereas cotton was purchased in the provinces of Chaco and Santiago del Estero.

[13] As early as March 1941, *Manulana* had faced a 40-day strike, as reported in *Obrero Textil*. See "Los bajos salarios, la negativa de las vacaciones pagas y los despidos provocaron el conflicto en la Manulana de Ezrah Teubal". Available at EOT-ano-VII-n°-39-Marzo-de-1941-_WM.pdf

Teubals profited from the structure of opportunities that the Peronist policies unleashed, playing their own cards as best as they could.

In this sense, the Teubals' case demonstrates how a particular configuration of family cohesion, transnational networks, accumulated capital, human capital, and institutional access interacted with favorable opportunity structures to produce large-scale industrial expansion. It exemplifies how, under specific conditions, ethnic entrepreneurship can evolve into national and even international economic prominence.

Furthermore, the Teubals' success extended far beyond the economic sphere, evident in their active and crucial role in the early building of the Syrian Jewish community's institutional networks. Their diversified philanthropic activities not only transformed their economic capital into symbolic and communal authority but also reinforced leadership and progress among the Syrian Jews. Their outstanding trajectory illustrates how entrepreneurial success can transform into social influence, institutional consolidation, and ethnic pride.

Sederia Victor **as both a Success and Failure: The Janus face of Peronism**

Between the late 1920s and early 1960s, the Yattah Family, as part of the rising Syrian Jewish middle classes in Buenos Aires, built one of the city's most successful silk stores and amassed extensive real estate holdings. Their trajectory illustrates a different entrepreneurial path from that of the Teubals. Rather than moving into large-scale industrial production, the Yattahs focused on commercial retail and imports, where human capital, market positioning, family labor, and the gradual accumulation of financial capital would prove decisive. At the same time, their experience reveals the limits of commercial success when it is unmatched by strong institutional protection.

Founded by Victor Yattah, a second-generation immigrant from Damascus, the famous silk store, *Sederia Victor*, opened its doors in 1926. Located in the new and prosperous neighborhood of Buenos Aires, on Santa Fe Avenue between Rodriguez Peña and Montevideo streets, the store's location was in itself a strategic choice.

Born in Buenos Aires, Victor had decided at an early stage to move his business away from Once, one of the city's Jewish ghettos, and at a considerable distance from the Plaza de Mayo area and the crowded Alsina street, known as a tightly knit Syrian Jewish commercial hub. By moving to Barrio Norte, with nearby access to Recoleta and its upper-class clientele, Victor Yattah was not only changing the store's location but also repositioning the family business within a more prestigious urban market. This entrepreneurial move hints at his skills and ambitions. Victor possessed not only commercial experience but also an acute understanding of urban geography, consumer aspirations, and social differentiation in Buenos Aires. His knowledge of the market, together with his ability to identify profitable niches, allowed him to locate the business where elite and upper-middle-class consumption could be converted into stable demand. In this sense, the success of *Sedería Víctor* rested not only on ethnic solidarity or family support, but also on commercial expertise and the ability to read the changing city.

As an economic venture, the firm officially operated as *Victor Yattah y Hermanos* and later, as *Moisés Yattah e Hijos*. The latter name reflected the consolidation of the family business when Victor brought his father to Buenos Aires. By doing so, his father, Moises, could leave his earlier work as a peddler and itinerant salesman or *corretero*, in the distant Argentinian province of Salta. The transition from itinerant trade to a fixed and prestigious urban store marks a key step in the family's accumulation of both symbolic and financial capital.

During the 1930s and early 1940s, *Sedería Víctor* grew steadily. What had begun as a large room with a basement gradually became an attractive showroom for high-quality fabrics and designs, particularly those used for wedding dresses. This specialization positioned the firm in a profitable niche linked to *haute couture*, femininity, prestige, and social distinction. As the business strengthened economically in the early 1940s, Moisés, Victor's father, decided to construct a ten-story building above the store. Beginning in 1943, this real estate investment reflected a significant stage in their accumulation of financial capital. The project was not merely architectural. It represented the conversion of commercial profits into fixed assets and family wealth, while also symbolizing intergenerational stability and upward mobility. The internal organization of the firm followed a familiar pattern among Syrian Jewish families. Simon, Victor's younger brother, began as a trainee, later became a salesman, and eventually rose to the position of partner. This upward mobility of a family member underscores the role of family resources and intergenerational apprenticeship in the reproduction of commercial knowledge.

By the late 1940s, *Sedería Víctor* was importing fabrics from France, Italy, and England, with Simon being responsible for imports from the United States and Japan. These international connections demonstrate that, although the Yattahs remained primarily merchants rather than manufacturers, they too depended on transnational commercial networks to maintain the quality of their products and their prestige and differentiation in the domestic market. In 1948, when the silk store and its related ventures were at the height of their growth, Simon married the daughter of another wealthy Aleppine family. Such marital alliances reinforced the Yattahs' ethnic and family capital by linking business success to strategic marriages within the community's upper classes. By then, the store had become a well-known commercial venture in Buenos Aires.

However, what is especially striking in the Yattah case is the family's ability to adapt to the changing consumer market. While the business maintained an image of elegance and refinement, Victor also introduced discount sales that allowed lower-income women to purchase fine fabrics. Working women would reportedly queue from six in the morning to enter the store at eight. His motto, that "every woman has the right to have good fabrics for her clothes," reflected not only a commercial strategy but also the ability to translate the changing social aspirations of the rising popular classes into profitable retail practices.

Certainly, human capital played a significant role in this ability. Victor Yattah's skill did not lie in industrial technology or large-scale production, but in understanding consumers, training employees, and managing clientele across class lines. According to the family, he personally oversaw the training

of salespeople and cultivated a strong sense of loyalty to the business. Employees were expected to become excellent salespeople, and many later opened their own shops, proudly identifying themselves as former employees of *Sedería Víctor*. Thus, the business functioned not only as a commercial enterprise but also as a training ground within the ethnic economy, teaching commercial know-how and enhancing the business' excellent reputation among co-ethnics and beyond.

The Peronist period gave a further boost to the Yattahs' trajectory. The expansion of wages, labor protections, and mass consumption during the late 1940s increased demand for fabrics and clothing, benefiting merchants such as the Yattahs who operated directly within the consumer market. Unlike the Teubals, the Yattahs did not rely primarily on industrial credit or state-sponsored manufacturing policies. Their position within the Peronist opportunity structure was more closely tied to the growth of urban consumer demand than to direct access to industrial policy. In this sense, Peronism favored them indirectly through the unprecedented expansion of the domestic market and consumer culture rather than through large-scale institutional support.

At the same time, this more commercial form of success proved politically fragile. Family memory identifies the turning point in the relationship between the store and the Peronist elite. Among their clients were Eva Duarte de Perón and her mother. According to the Yattah family narrative, Eva Perón's mother became aware of the business's prosperity and encouraged her son, Juan Duarte, to enter it. The family recalls that Juan Duarte defiantly demanded more than half of the business, without any compensation! The story goes that Simon was willing to negotiate, but Victor refused. Whatever the exact details, what matters is that the family lacked the kind of institutional protection that might have shielded them from retaliation. Thus, in 1952, *Sedería Víctor* was accused of violating the *Ley de Agio*, the Peronist regulation aimed at punishing speculation and excessive profits. Overnight, the store was closed, and Victor was jailed. It reopened only in 1959, under the Frondizi administration, years after Perón had been deposed in the 1955 military-civic revolt. Whether or not every element of the family narrative can be verified, the episode illustrates an important point: commercial success built on family labor, market knowledge, and the gradual accumulation of wealth can be very vulnerable when it lacks strong institutional ties.

Thus, the Yattah's trajectory is quite different from that of the Teubals. The former possessed significant human capital: commercial expertise, market intelligence, and employee training. It had accumulated financial capital through retail success and real estate investments, and it relied heavily on family and ethnic resources. Nevertheless, its participation in the Peronist opportunity structure was more indirect and more fragile. The growth of mass consumption clearly favored the business, but the family's limited institutional protection made it vulnerable to political intervention and regulatory enforcement.

In this sense, the Yattah case illustrates how the Peronist epoch could both expand entrepreneurial opportunities and intensify entrepreneurial risk. The family benefited from the new consumer society created under Peronism, but the same political-economic regime that expanded their market could also discipline and punish them. Their trajectory, therefore, stands as a case of commercial success

combined with institutional vulnerability. It demonstrates that upward mobility within an ethnic economy does not necessarily translate into stable protection within the broader political order.

The Ezrah Shammah Joint Stock Company: Austerity, Conservatism, and a Low-Profile as a Strategy

The trajectory of the Shammah family represents yet another roadmap whereby ethnicity, education, and kinship navigated opportunity structures and entrepreneurial strategies, but resulted in different outcomes. Unlike the Teubals, whose path led to large-scale industrial expansion, and unlike the Yattahs, whose commercial success was closely tied to the urban consumer boom, the Shammah family adopted a more cautious and defensive entrepreneurial strategy. Their business history illustrates how modest financial capital, the selective use of ethnic networks, a strong work ethic, and aversion to debt could sustain long-term economic survival, even if they did not produce spectacular growth. In this case, entrepreneurial success resulted less from rapid expansion than from stability, autonomy, and survival in changing political and economic contexts.

Ezrah Shammah, a native of Aleppo, had also attended the *Alliance Israélite Universelle,* where he graduated as a teacher of mathematics and French, obtaining a diploma from the Sorbonne in 1900. His educational background was therefore exceptional when compared with many of his co-ethnics who arrived in Argentina with little formal secular education. Schooling, together with his command of languages and his professional experience as a teacher in Tunisia and Cairo, constituted an important form of human capital. However, unlike Ezra Teubal, whose education and language skills were converted into commercial expansion, Ezrah Shammah's trajectory shows that human capital alone did not automatically translate into rapid economic success or large-scale entrepreneurship.

After working in Tunisia and Egypt, Ezrah migrated first to Brazil in 1913, where he stayed for one year and worked as a jeweler, before finally coming to Argentina in 1914 at the age of thirty-six. In Buenos Aires, he was assisted by another Aleppine migrant, Samuel Tussie, who helped him establish himself as a middleman in the textile business in the Once neighborhood. This was a favorite location among Syrian Jewish traders due to its proximity to the port and the huge Abasto market. Samuel Tussie was, by then, a well-established merchant who owned a textile factory in Manchester and had come to Argentina to enlarge his business in Buenos Aires. Their relationship later deepened when Samuel agreed that Ezrah would marry one of his six daughters. As in the other cases, ethnic and family ties played a crucial role in facilitating entry into trade, ensuring, in this case, Ezrah's modest position within the local Syrian Jewish economy.

Nevertheless, Ezrah Shammah's trajectory diverged sharply from that of the Teubals and the Yattahs. Family memory portrays him as modest, highly educated, austere, and morally rigorous—a liberal atheist with an exceptional flair for numbers and a disciplined, almost puritan code of behavior. His personal traits had a strong impact on the family's business ethos. Unlike more aggressive entrepreneurs within the Syrian Jewish commercial niche, Ezrah did not display the same capacity—or

desire—for large-scale maneuverings, risk-taking, or ambitious speculation. Thus, it seems that Shammah's entrepreneurial outcomes were shaped not only by available resources, if at all, but also by his personal disposition and attitude toward risk, debt, and public visibility.

Within the community, his moral reputation was recognized in ways that clearly reinforced his standing *vis-à-vis* his co-ethnics. For example, the Syrian community leadership in Buenos Aires appointed him treasurer of *Hesed Shel Emet Sefardit*, the first Jewish cemetery of Aleppine Jews in Ciudadela, founded in 1929 (Broadsky, 2016; Rodgers, 2005). Yet, this recognition and its symbolic capital did not necessarily translate into economic success or entrepreneurship growth. Rather, it shows how reputational authority within the ethnic community could function as a form of symbolic capital, even in the absence of major economic prominence.

Unlike the Teubals and the Yattahs, Ezrah remained a retailer for much of his life. He would sell *arpillera* or burlap fabric: a durable, inexpensive, coarse-woven fabric used for making sacks and containers. This was a low-skilled, low-tech business, closely tied to petty trade and far removed from the industrial scale of other Syrian Jewish enterprises. On occasion, opportunities emerged—such as when *Molinos*, Argentina's large food products company, assigned Ezrah Shammah a quota to produce burlap sacks for the export of wheat, sugar, and flour. Such orders, however, did not alter the overall modest scale of the enterprise.

This circumscribed trajectory was also linked to the family's limited financial capital. Unlike the Teubals, who accumulated sufficient capital to build factories and absorb debt, the Shammahs operated with relatively modest means, relying more heavily on gradual reinvestment and cautious self-financing. There is evidence that they only grudgingly mobilized pooled ethnic capital on any significant scale. Later family testimonies suggest that the Shammahs preferred official banking channels over either co-ethnic credit or state-backed loans, both of which were perceived as risky in different ways.

Ezrah's chronic illness and death in 1952 forced his sons to take over their father's rudimentary business. Soon, they tried to open up a fabric factory, marking a new stage in the family's trajectory that they later formalized by creating *Ezrah Shammah e Hijos S.A.* In their attempt to expand the business, Ezrah's sons applied for loans from as many as fourteen banks. This is a revealing episode because it shows a desire to move beyond petty trade, while also reflecting the family's ambivalent relationship to risk and capital. Their reliance on formal banking channels, rather than on either Peronist state-sponsored loans or strong co-ethnic credit mechanisms, points to a cautious and somewhat defensive strategy of financial accumulation.

At the same time, the second generation's educational paths reveal another important dimension of the family's investment in human capital. Ezrah's five children attended Argentine public schools. They remained relatively apart from the informal ethnic and religious education that was so common at the time. Indeed, two of his three sons pursued university studies in economics and accountancy to help support the household. The investment in mainstream education broadened the family's limited resources beyond commerce alone, suggesting a more diversified mobility strategy. It was a strategy

that did not lead to immediate business expansion but supported an investment in the family and their long-term strategy of economic stabilization.

The family's relationship to the Peronist period was ambivalent. The youngest son later recalled that Peronism was not decisive in the family's upward mobility and that their advancement came mainly through "constant, sustained labor."[14] In his account, state assistance was "spurious." Although overall well-being may have improved under Peronism, it did not translate into a direct economic benefit for the family business. He also remembered his father strongly criticizing the corporatist and interventionist character of Peronist policies, especially the creation of the *IAPI* and the expansion of labor-related restrictions imposed on employers.[15]

This retrospective account is important, because it reveals how differently positioned entrepreneurs saw the same opportunity structure. Whereas the Teubals could convert Peronist industrial credit into accelerated expansion of their business, the Shammah family experienced the period as one of political uncertainty and even fierce persecution of anti-Peronists, top-down control, and limited practical benefit. Their relative distance from direct state support meant that Peronism did not fundamentally transform their business model. At most, it may have contributed indirectly to a broader environment of social mobility and domestic demand, but not to the kind of targeted opportunity structure that favored larger industrial players.[16]

Indeed, only much later, in the 1960s and after Peronism had ended, did the Shammah family begin to enlarge its commercial operations more substantially, moving into the retail sale of men's clothing and purchasing numerous premises in major suburban areas of Buenos Aires. By then, the firm had reached a new phase of stability and expansion, growing through the 1970s and 1990s and remaining active through successive transformations to the present day. In this respect, the Shammah case shows that while family and ethnic resources did matter, they were mobilized with limitations. Investment in human capital, labor discipline, and modest financial accumulation supported a strategy of steady economic resilience. Their trajectory, shaped by a particular code of behavior, led to a clear business orientation: an aversion to debt, little public visibility, distrust of politicized or ethnic credit, and a preference for gradual social mobility through self-sustained effort.

Thus, the Shammah family reveals a different aspect of ethnic entrepreneurship. If the Teubals illustrate rapid expansion, extensive institutional access, and a transnational reach, and the Yattahs exemplify the fragility of commercial success in changing political situations, the Shammahs represent

[14] Interview with Hector Shammah, Ezrah's youngest son, who passed away in November 2025, at the age of 94.
[15] The Argentine Institute for the Promotion of Trade, known by the acronym *IAPI,* was a public entity that centralized foreign trade and reallocated resources among different sectors of the economy. It operated under the authority of the Central Bank, acting swiftly in changing international circumstances to maximize the benefits of purchasing, selling, distributing, and marketing goods.

[16] Ezrah's youngest son recalled the controversial contribution to workers that Peronism imposed to protect labor at the expense of employers. A law passed in 1947 required employers to withhold 3% of workers' wages, a sum then channeled into the coffers of trade unions, which grew exponentially. Unlike the Teubals, who had a large number of employees, or the Yattahs, the Shammahs worked on their own until they turned to the retail sale of men's clothing many decades later. Interview with Hector Shammah, November 2025.

a defensive entrepreneurial strategy in which autonomy, austerity, and long-term stability prevailed over spectacular growth.

Discussion

The comparison of the three case studies shows that Syrian Jewish entrepreneurship in Argentina did not follow a single path, but rather unfolded through distinct configurations of resources, strategies, and institutional positioning. The Teubals' trajectory reveals how strong family cohesion, transnational commercial ties, substantial financial and human capital, and access to institutional opportunities could lead to large-scale industrial expansion. The Yattah family, by contrast, illustrates a form of commercial success rooted in market knowledge, family labor, and the gradual accumulation of capital. However, they also had less institutional protection and, therefore, greater vulnerability to political and regulatory intervention. The Shammah family represents yet another trajectory, one characterized by modest financial capital, educational human capital, austerity and discipline, the selective use of ethnic resources, and a cautious strategy oriented more toward survival than rapid growth. Taken together, these three cases show that entrepreneurial outcomes were shaped not by ethnicity alone but by the interaction between opportunity structures and the unequal resources that different families had, as well as those they were able or willing to mobilize.

The concept of mixed embeddedness is especially useful for interpreting the findings. Ethnic solidarity or the broader political and economic structures alone cannot explain the differences in the entrepreneurial trajectories of the three families. Rather, they emerge from the intersection of family and co-ethnic ties, local and transnational connections, market opportunities, and institutional positioning.

The Teubals' trajectory exemplified a high degree of mixed forms of embeddedness, which combined strong family ties with strong ethnic and institutional ties. Counting on transnational ethnic capital and dense family networks that could easily intersect with favorable state-created opportunity structures, they were able to take full advantage of the opportunities that Peronist industrialization created for the more established and larger players within the textile sector. Their early participation in ethnic joint ventures, access to foreign suppliers, and subsequent inclusion in national industrial associations and state credit programs generated what mixed embeddedness theory describes as a powerful combination of horizontal ethnic resources and vertical institutional ties.

Their philanthropic activities, which helped fund ethnic and religious institutions, schools, and welfare organizations, not only signaled their economic success but were also crucial in the circulation of resources within the Syrian Jewish ethnic economy. By sponsoring a communal infrastructure that supported the less affluent, their donations also generated much-needed symbolic capital, enabling Teubal family members to occupy key communal leadership positions and exercise their influence. Their impact on community life was substantial. It helped expand and redefine ethnic, religious, and social norms, thus linking economic and moral authority.

The Yattahs were also deeply embedded in family and commercial networks. They profited extensively from the expansion of mass consumption during the Peronist period. However, their relative lack of access to institutional protection exposed them to regulatory and political vulnerability.

The Yattah´s trajectory illustrates a pattern of mixed embeddedness in which strong ethnic, familial, and local ties enabled their rapid upward mobility during the Peronist consumer boom. However, they had little insulation from coercive state intervention once political patronage demands were rebuffed. Structurally, the firm capitalized on a very favorable opportunity context—Peronist-driven mass consumerism, the feminization of fashion demands, and a prestigious location. Nevertheless, the store's very visibility in an elite neighborhood also made it an attractive target when the government, rebuffed in its efforts to become partners in the business, used the *Ley de Agio* as an instrument of punishment rather than neutral regulation.

Within the ethnic economy, the Yattah family relied on dense family labor and intergenerational mobility from trainee to partner. Victor Yattah crafted a distinctive training regime that turned employees into future independent shopkeepers. Their later use of the label "former employee of the Victor silk store" shows how the business functioned as an ethnic training hub whose reputational capital circulated well beyond the original firm and the Syrian Jewish community. At the same time, *Sedería Víctor*'s client base cut across class lines—embodying a commercial strategy that married high-end couture with a quasi-democratic discourse of egalitarian access to fine clothing that accorded with Peronist consumerist rhetoric. However, this dense local and community embeddedness was not matched by protective institutional ties to parties, unions, or powerful business associations. The shop's dependence on state-regulated prices and inspections made it very vulnerable, revealing how, under authoritarian "opportunity structures," ethnic entrepreneurial success could rapidly turn into failure once state patronage was denied.

The Shammahs, in turn, relied exclusively on family members, work discipline, education, modest capital, and the use of ethnic networks. They made far less use of state programs and high-risk market opportunities. Thus, while the Ezrah Shammah Stock Company operated in the same Peronist opportunity structure as the large Syrian Jews' textile houses, the firm entered that market on a small scale, with modest capital and a marked aversion to debt and the risky use of state credit. Instead of leveraging Peronist industrial credit to "scale up" rapidly, the firm adjusted its production and investment to what could be financed internally or within the family circle. Doing so limited its growth but also its exposure to political retaliation, investigations, or coercive instruments such as price-control campaigns. By minimizing their dependence on either formal or informal ethnic credit or state-sponsored institutions, the Shammahs opted for the conservative reinvestment of profits, keeping ownership within tight family control. This horizontal embeddedness produced a specific "code" of austerity, work discipline, and a low public profile that functioned as economic virtues. They kept the company independent financially from co-ethnics, banks, or politicized state patronage. At the same time, the Shammahs could still make the most of Syrian Jewish networks for information, trust, and even sporadic commercial collaboration. Compared with the Teubals' highly visible, state-financed

industrial empire and the Yattah family's glamorous but politically exposed *Sedería Víctor*, the Shammahs' low-profile stock company illustrates a defensive, survival-oriented strategy. Its small-scale inclusion in Peronist mass-consumption markets, combined with its conservative, partnership-based financing, turned ethnic resources into a shield more than a springboard. In theoretical terms, this approach aligns with models of ethnic entrepreneurship that stress how groups at the lower-capital end of an opportunity structure mobilize "self-exploitation" (long hours, family labor, frugality) and close-knit ethnic networks to secure autonomous niches, especially when access to large-scale credit and political protection is uneven or risky.

The comparison of these three cases shows that opportunity structures are not uniformly enabling, nor are ethnic resources inherently productive. The same broad opportunity structure — characterized in this case by industrial promotion, expanding consumer markets, and selective inclusion of minorities — generated very different outcomes within the same ethnic community.

Likewise, similar ethnic or family resources did not produce identical entrepreneurial strategies. Their effects depended on how they were combined with financial capital, human capital, commercial knowledge, and access to institutional channels. In other words, entrepreneurial variation within the Syrian Jewish community reflects not a uniform ethnic disposition but differentiated responses to a shared yet uneven structural environment.

Hence, the findings suggest a much more nuanced understanding of ethnic entrepreneurship. Rather than viewing ethnic entrepreneurship as a mere survival strategy or as a homogeneous feature of minority economies, the comparison shows that it can take multiple forms: expansionary-industrial, commercially successful yet politically vulnerable, or conservative-oriented and resilient. These different trajectories were shaped not only by resources and opportunities but also by strategic orientations toward debt, visibility, and institutional engagement. The Teubals pursued expansion and industrial consolidation; the Yattahs thrived in the sphere of commercial retail and urban consumption but lacked sufficient institutional insulation; and the Shammahs privileged caution, autonomy, and long-term stability.

Syrian Jews as a Minority within Minorities

These findings can also be discussed in relation to other Jewish groups in Argentina. As a minority within minorities, Syrian Jewish entrepreneurs shared some features with other migrant groups while also presenting distinctive traits. Compared to Ashkenazi Jews, who had strong institutional backing in the form of colonization societies, philanthropic organizations, or ideological/political frameworks, and held significant positions in agriculture and the professions, the majority of Syrian Jews moved almost directly into peddling, textiles, and urban commerce.

Conversely, the presence of Ashkenazi Jewish immigrants in the metalworking and machinery industries in Argentina shows how proto-industrial occupations in Eastern Europe, such as non-agricultural manual trades assigned to Jews in the Russian Empire, translated into specific technical capital in Argentina (Rein & Aisenberg, 2023). Their ethnic origins, occupational capital, migration

networks, and macroeconomic conjunctures in Argentina allowed them to enter into subordinated but strategic metalworking niches such as the production of steel pipes for electrical installations, metal beds, and textile machinery. These forms of manufacturing became crucial when war blocked the arrival of imports and substitution industrialization strengthened domestic production. The inclusion of Ashkenazi entrepreneurs in specific metalworking and machinery industrial niches ensured that their firms, which were relatively small in size, played a significant role in the production capacity of other sectors. Such diversification, which ran parallel to the textile sector, was absent for Syrian Jews arriving from the Ottoman Empire. Syrian Jews were also less integrated into unions, industrial associations, and state networks.

Likewise, in terms of institutional resources, Ashkenazi Jews often obtained credit and other resources through formal or semi-formal communal institutions (Rein & Aisenberg, 2023; Trybiarz, 2006). In contrast, Syrian Jews, who started building their communal institutions and formal networks much later --as was the case of the *AISA* cemetery built in 1921--leaned more on dense family networks and co-ethnic joint ventures.

In addition, unlike Ashkenazi Jews, who were often better positioned within formal communal and institutional frameworks, Syrian Jews tended to develop more family-centered and commercially oriented forms of economic incorporation. Their identification as "Turks" or Middle Easterners, that is, as non-Latin, non-European, and non-Occidental, also meant that they were located differently within Argentine society. Thus, they faced stricter forms of social exclusion and/or segregation, both from the larger white Argentine society and, at times, within Jewish communal hierarchies (Schammah Gesser & Brauner, 2017).

Instead, Syrian Jews had a great deal in common with Arab Christians and Muslims. They shared their Ottoman and Levantine origins, their language and mores, and had similar initial niches in peddling and petty trade (Edhem, Goffman & Masters, 1999; Noufouri, 2005).[17] These shared backgrounds at an early stage in the immigration process made collaboration and joint ventures, such as the establishment of the *Banco Sirio Libanés,* possible (Klich, 1997).[18] Nevertheless, the Syrian Jewish case also reveals how religious belonging, communal organization, and transnational links with Jewish networks gave rise to distinct modes of inclusion (Harel, 2019; Rogers Brauner, 2000; 2005), and the accumulation of social and financial capital (Brauner & Galbadini, 2014).

[17] On the Syrian-Lebanese immigration to Argentina see Gladys Jozami, "Identidad religiosa e integración cultural en cristianos sirios y libaneses en Argentina, 1890-1990," *EML,* 9 (1994): 95-113; Hamurabi Noufouri, ed., *Sirios, libaneses y argentinos: fragmentos de la diversidad cultural argentina* (Buenos Aires: Cálamo-Fundación Los Cedros, 2005); Gladys Jozami, Daniel Bargman and Mirta Bialogorski, "Arabs, Jews and Koreans in Argentina: A Contemporary Perspective of Different Types of Social and Symbolic Insertion", *Anthropological Journal on European Cultures*, 7/2 (1998): 87-105. A more recent general perspective on Arab migration appears in Abdeluahed Akmir, *Los árabes en la Argentina*, Rosario: Universidad Nacional, 2011.

[18] Their similar backgrounds and interests in Argentina prompted Christian immigrants from Lebanon and Syria in particular to develop business and social links with their Jewish counterparts, until the United Nations adopted the partition of Palestine into Arab and Jewish states.

In the final analysis, this study shows that entrepreneurial trajectories within a single ethnic minority can vary substantially depending on how different families combine ethnic, financial, and human resources to respond to changing opportunity structures. By focusing on Syrian Jews in Peronist Argentina, this study also enriches the literature on ethnic entrepreneurship beyond the North American and Western European settings that have dominated the field. More specifically, it shows how state-led industrialization, mass consumption, and selective inclusion of minorities can produce not one but several entrepreneurial outcomes, depending on the degree and form of embeddedness of those involved. In this sense, the Syrian Jewish case refines the analytical usefulness of mixed embeddedness by demonstrating that variation within an ethnic group is as important as differences between groups. The study therefore suggests that ethnic entrepreneurship is best understood not as a fixed attribute of migrant communities, but as a differentiated and adaptive response to historically specific configurations of market conditions, institutional frameworks, and resource mobilization.

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