Corporate Strategies to Assist Post-Conflict Peacebuilding in Colombia

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Corporate Strategies to Assist Post-Conflict Peacebuilding in Colombia

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Executive Summary

Colombia’s transition to a post-conflict country has brought security gains and economic benefits to many parts of the country. However, this transition has come amidst political polarization, state weakness, and continuing illicit economies. In this report, we analyze how the private sector has reacted to this changing political and economic environment. Our findings are based upon 53 interviews of a cross-section of business leaders in Colombia between 2017 and 2018, supplemented by press articles, official documents and academic literature (see Annex 1). These interviews constituted a cross-section of Colombian business, across sector, size, location, political variables and individual business environments. This report presents our lessons learned on these issues, confirming that the “logic of the firm” operates and takes shape in different ways in transition from conflict to peace.

After a brief section on the Colombian economic and political context, this report sets a baseline discussion of corporate positionality in issues of peace and conflict in Colombia. Like in other conflict contexts, most firms saw conflict as a challenging societal condition to work through. The conflict added risk and complexity to decision-making, but firms did not necessarily see the conflict and resultant peace negotiations in the same way as policymakers or the public.

Most companies interviewed adopted specific corporate strategies to reflect their interpretation of the changing circumstances related to Colombia’s armed conflict. These strategies were also typically nuanced enough to include understandings of the interplay of conflict and other economic and political variables across time. Several common strategies emerged from our interviews, which we have categorized under five themes:

1. Companies prepared to reap benefits of a peace dividend long before conflict was formally concluded.
2. Companies leveraged improved security in order to start or re-start operations, even if they did not see the cusp of peace as an immediate profit opportunity.
3. Companies de-risked by working in alliance with state authorities and international cooperation agencies, and in response to state incentives.
4. Firm strategies contained significant regional and sectoral variation.
5. Support from CEOs and/or corporate boards was essential for effective and meaningfully different peacebuilding-related strategies by business.

Next, we assessed these themes through three potential explanatory factors or characteristics. First, we examined corporate strategies related to firm characteristics, including sector, size, and leadership. Second, we considered how operational realities of
armed conflict and crime shaped the business environment, causing varying responses in post-accord Colombia. Finally, we considered political variables, namely the extent to which business is included in public policymaking, and the form that this communication takes.

We present several key findings. First, for most firms the formal end of the conflict with FARC did not significantly change their political and economic outlook or firm-specific strategic calculations. They had either already prepared for, strategized, and benefited from security gains in the 2005–2014 period or their operations were in Colombia’s urban areas, where conflict was generally less pervasive.

Second, in contrast with this contemporary “business as usual” approach, a significant minority of firms have begun to grasp the opportunities of exploring new markets in heretofore off-limit territories or sectors, or expanding their social investment programs. Motivated CEOs, state incentives, and risk-sharing with national authorities or international cooperation agencies are crucial for the success of these corporate strategies.

Third, many of the interviewed executives understood that these investments may take years to yield a profit. Just as crisis does not spell overall downturn but hits firms differently – serving some with growth opportunities – business strategies for peace present similar variations. Many larger national firms in particular felt incentivized to reframe their conceptions of risk and safety, take a longer-term approach to their business strategy, and see peace negotiations as a ‘ripe’ opportunity for investment that might otherwise have been considered high-risk and low-reward.

Policies to promote business participation in post-conflict peacebuilding are proliferating, driven by the international peacebuilding and development communities. Thus, we recommend that before implementation, such policies are first preceded by the identification of specific business opportunities and potential markets in the regions and economic sectors considered most promising. In addition, they should adopt available lessons about the possibilities and limitations of different public and private incentives.

For domestic policymakers, the message is clear: companies need unambiguous commitments from state authorities for peace to reduce uncertainty and continue exploring new opportunities. Moreover, the strength of these signals and commitments is proportional to the participation of local communities in their development. We again recommend that peacebuilding programs that incorporate the private sector be contextualized by region and sector, as needs and expectations can differ significantly across these contexts.

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This report builds on previous research by the project team\textsuperscript{2} and reaches to the heart of current peacebuilding strategies in Colombia that encourage private sector contributions to peace and development.

I. The Colombian Context

In November 2016, the Government of Colombia and the Fuerzas Armadas Revolucionarias de Colombia – Ejército del Pueblo (FARC – EP) signed a peace agreement, formally ending the longest armed conflict of the Western Hemisphere. Today, Colombia enjoys significant security gains and steady economic growth in many parts of the country. However, implementation of the agreement has been difficult amidst political polarization, state weakness, and continuing illicit economies. In this section we provide context on economic conditions and the armed conflict.

Colombia has undergone changing tides of growth and contraction, but has managed to achieve growth nearly every year since 1990 (see Figure 1). In the Latin American context, Colombia is regarded a strong economy, both from an institutional and from a macroeconomic performance perspective. The Colombian state has grown its capacity to perform core developmental functions, including health, education and infrastructure. For example, in terms of quality of education, only three Organisation for Economic Co-operation and Development (OECD) countries show a faster rate of improvement in the reading skills of 15-year-olds than Colombia.\(^3\) Foreign investment has flowed mainly to the oil and mining sector, which Colombia relies on for a high percentage of its national income. Colombia has also increased its attractiveness as a foreign direct investment (FDI) destination, and World Bank estimates suggest a positive economic outlook for the Colombian economy in the years 2019 and 2020. In 2018, the country joined the OECD, an acknowledgement of its economic performance and potential among middle-income economies.

However, these statistics mask significant regional variation and inequalities. For example, very developed regions such as Cundinamarca, Valle, and Antioquia can lie alongside highly underdeveloped ones, like Chocó.\(^4\) The capital district of Bogotá alone contributes more than a quarter of the country’s GDP.\(^5\) In addition, rural living, health and education conditions are historically inferior to urban conditions.\(^6\) Further, the rural tax system privileges land owners, encourages them to leave land fallow, and does not provide sufficient income to support the tasks that the Colombian state has pledged to perform across the country. Because of the extractive sector’s prominence in national revenues, a recent wave of

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\(^5\) Consejo Privado de Competitividad, op. cit.

consulting processes in mining communities has caused fears of judicial uncertainty in some regions. These variations have historically shaped quite different conditions for business and entrepreneurial activity. Overall, it is business in urban and industrialized areas that has more clearly contributed to job creation, innovation and the internationalization of the Colombian economy over the past two decades in particular.

Figure 1. Annual GDP growth, Colombia, 1990–2017

One rural outlier has been coffee, which played a crucial historical role in the development of the national economy. Up until the 1980s it was the country’s main export. Tied to the coffee economy, there was significant development of the national infrastructure and of the industry. Reliance on coffee declined in the 1990s. While coffee represented over 60% of Colombian exports in 1970s, this was down to 7.1% in 2015. Oil, in the meantime, increased its share in Colombian exports from 9.9% in 1970 to 39.9% in 2015. In contrast with other neighboring oil-producing countries like Venezuela, the Colombian economy has diversified and developed a solid service and industrial sector. So, while there is a strong agricultural sector tied to rural areas and land, the financial and trade sectors have also developed significantly.

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7 Juan Manuel Nieves (2017) “Colombia y la inseguridad jurídica”, in La República, 5 October. Available at: www.larepublica.co/analisis/juan-manuel-nieves-r-534481/colombia-y-la-inseguridad-juridica-2555608
As a result, Colombia has multiple and diverse economic elites with deep sectorial and regional variation. Historically, four large business conglomerates have controlled up to a quarter of the country’s GDP and developed fundamental sectors such as food and beverages, telecommunications, and financial services. Three of them were family-based, while the fourth was based on interlocking stocks among the main companies of Antioquia. Since then, the conglomerates have focused their business cores, relied less on a family brand and more on a corporate brand de-personalized, and engaged in international partnerships. In addition, smaller economic elites linked to specific migratory waves or sectors such as cattle-ranching or sugar cane were consolidated in several Colombian regions, all with close links to sub-national and congressional politics. All of these actors have contributed to the historically close relationship between Colombia’s private sector and the state, which contrasts with the more conflictual relationship between business and the state in countries such as Argentina, Mexico and Peru. At times collusive, this relationship has nevertheless been credited for Colombia’s superior macroeconomic performance in an otherwise more erratic Latin American context.

The Armed Conflict

Although the FARC was founded in 1964, most of the armed conflict’s victimizations happened in the 1990s. In total, 200,000 people died while over eight million were victims of forced displacement, kidnappings, forced disappearance and recruitment, and sexual violence. This escalation was tied to the growth of illicit crops and the drug trade that started in the 1980s. Illicit crops distort local economies and rarely bring lasting wealth for producers, as profit goes mainly to intermediaries and sellers at the consuming end. In addition, the drug trade has increased both corruption and violence, as all illegal armed actors have to some extent embraced this source of revenue. The guerrillas’ participation in the drug trade, which complemented their traditional sources of funding through kidnappings and extortion, also boosted their ability to recruit fighters and gain military

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10 Due to globalization and expansion of Colombia’s economy, the importance of these four conglomerates today is somewhat lower than during their peak, but they remain highly influential actors. Angelika Rettberg (2003) Cacaos y tigres de papel: El gobierno de Samper y los empresarios colombianos. Bogotá: Ediciones Uniandes (Facultad de Administración y Departamento de Ciencia Política) – Centro de Estudios Socioculturales (CESO), Universidad de los Andes.

11 Rettberg (2003) op. cit.


13 Thorp and Durand op. cit.

capacity. Right-wing paramilitaries – linked to landed interests, counterinsurgent efforts and the drug trade – fought against the guerrillas for territorial control. As a result, the end of the 1990s and early 2000s saw the greatest peaks in humanitarian emergencies in the country (see Figure 2 for information on homicides alone).

Figure 2. Homicides in Colombia, 1990–2018 (annual rate per 100,000)

Plan Colombia, a huge US military package aimed towards fighting drugs, turned the country into one of the highest spenders on military equipment and personnel (see Figure 3). It also enabled the Colombian armed forces to turn the tide against the guerrillas.

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The state’s growing military capacity as well as the growing political isolation of the guerrillas and the demobilization of paramilitary forces contributed to the gradual reduction of political violence. Homicides, displacements, and kidnappings have been declining steadily since 2002 (see Figure 2), and over 20 negotiations over the past twenty-five years with various conflict actors sought to put an end to conflict.20

The implementation process has been fraught with challenges: the lack of prompt delivery on key provisions of the peace accord by the Colombian state; social resistance to FARC participation in politics; a resumption of violence in many regions; and FARC infighting. Demobilized fighters and social leaders, especially those involved in land restitution efforts, have been killed. Illicit crop-grown areas have gone up since 2015 (see Figure 4), putting Colombia in the uncomfortable position of being examined for decertification by the US – a process whereby a country is judged by the US State Department for its contribution to the war on drugs and, if decertified, excluded from certain trade possibilities.

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A bomb attack on a police academy in January 2019, which took the lives of more than 20 young cadets, served as a stark reminder that, after FARC demobilization, there remains an ongoing conflict with the smaller but potent Ejército de Liberación Nacional (ELN). The ELN also has links to the drug trade and, so far, enjoys the protection of neighboring Venezuela. Taken together, these factors show that – despite significant improvements – complete peace in Colombia still faces challenges that will take years, along with political resourcefulness, to address.

This section sought to provide the required context for a closer look at business involvement in the peace negotiations and the peacebuilding process, which will be the focus of the following sections.

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II. Business Navigation in Transition from Conflict to Peace

The Colombian private sector has faced significant costs as a result of armed conflict, both in terms of foregone investment, opportunities for innovation, difficulties associated with merchandise distribution, and pressure by armed actors in the form of attacks, kidnappings and protection payments. Since 1992, the national government has collected taxes to support its war (or peace) efforts, depending on the circumstances, and the private sector has overall conceded to these payments.

Many Colombian companies have historically worked within and through violent contexts. For example, the highly concentrated system of land tenure has fed the Leftist guerrillas’ historic demands for agrarian reform. Agricultural and other rural businesses such as the extractive industry faced intimidation for years by guerrilla groups and were largely unprotected by the Colombian government. In response, they organized a variety of security responses. Some hired private security companies aimed at protecting their particular interests, often in alliance with members of the Armed Forces. The limits between self-protection from guerrillas and using force to pursue economic interests or failing to comply with due diligence – such as buying land from vulnerable peasants or cultivating crops or extracting resources in disputed territories – rapidly became blurred. As a result, both the General Prosecutor’s Office and the Center for Historical Memory in Colombia, as well as several US courts engaged in monitoring the actions of US-based companies, have accumulated evidence about the involvement of private actors in a wide range of human rights violations, mainly related to land dispossession. The recently established Colombian truth commission is also likely to look into these accusations.

On the other hand, in several conflict-affected regions, a visible minority of companies have also directly engaged in peacebuilding activities, dedicating time and resources to develop a diverse portfolio of efforts aimed at (among other activities) preventing forced displacement, hiring former combatants, integrating victims into revenue-generating activities, and promoting local development. Many of these efforts are led by the belief that the development of conflict-ridden areas can bring peace and stability for operations sooner than or as a complement to a peace agreement with illegal armed actors. Today, Colombia hosts

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25 Members of the commission are currently developing a working plan on the role of the private sector in the Colombian armed conflict.
one of the world’s most engaged and knowledgeable private sectors regarding engagement in and knowledge of peacebuilding concepts and practice.\textsuperscript{27}

In addition, several CEOs have actively supported negotiated solutions to the conflict at key moments during the past two decades, both as invited members of the negotiating team or as facilitators.\textsuperscript{28} Business representatives were part of exploratory talks and negotiations across all conflict actors since the 1980s. Some companies sent delegates to negotiations, others facilitated contacts or paid for mediation efforts and international advice, and many others were involved via informal and formal access mechanisms to the peace policymaking process. The peak of business activism was reached in the late 1990s, when hundreds of company executives had been kidnapped, and many more were affected by attacks on the national infrastructure, protection payments, international aversion to investment, and general uncertainty. The combined effect of an economic recession (Figure 1), a crisis of presidential governance and severe conflict escalation turned the need for negotiations into a mainstream demand among the business community. As a result, business representatives – including associations as well as big “cacaos” (or leaders of the largest companies) – supported the deals reached with several guerrilla groups and later became involved in the design of talks with FARC, which started in 1998 in the Southern region of Caguán.

However, those talks failed, as both sides engaged in mutual spoiling.\textsuperscript{29} From a business perspective, the 2003 FARC bombing of Club El Nogal that killed 36 and wounded 200 in a high-scale residential area of Bogotá represented an unequivocal attack against Colombia’s economic elite.\textsuperscript{30} At this point, many Colombian companies became skeptical about the need to further pursue negotiated solutions for several reasons. These included their significant investment of human and material resources in a failed negotiated solution, a more security-oriented international environment after the 11 September 2001 attacks on the United States, and their ability to reap the benefits from significant improvements in domestic security without a formal peace as a result of a US-supported military strategy (Plan Colombia, see above).

\textsuperscript{27} Miklian (2017) op. cit.
\textsuperscript{28} This was the case of Nicanor Restrepo, who was president of the leading Colombian insurance company and also directed the course of the Grupo de Empresas de Antioquia (Company Group of Antioquia), one of the country’s largest business conglomerates. Since the 1980s, Restrepo became involved at different stages of the various peace processes. Before his death in 2015, he was also one of President Juan Manuel Santos’ closest advisors. In addition, Luis Carlos Villegas, formerly president of the Asociación Nacional de Industriales (ANDI), or the National Association of Industry, one of the oldest and largest business associations in the country, was part of the government delegation in the process with FARC. Finally, Gonzalo Restrepo, formerly the head of Éxito, the country’s largest retail company, was member of the government delegation.


As a result, most business leaders met the 2012 initiation of new negotiations with FARC with caution and skepticism.

**Peace negotiations in Havana: The Business Perspective**

Drawing from previous experience and building on peacebuilding expertise, the private sector was engaged in the 2012–2016 government-FARC negotiations in several ways. The government frequently consulted with many among the business community both during the secret exploratory phase as well as during the formal negotiations. Most importantly, the “red lines” – or topics on which there could be no compromise from a government perspective – were known to the business community, such as, for example, the maintenance of the capitalist economic model and the place of private property within that model. Companies linked to industry and the service sector, many of them linked to the Fundación Ideas para la Paz in Bogotá and to Proantioquia in Medellín, facilitated and paid for costs associated with contacts between the government and the guerrillas leading up to negotiations in Havana, typically without promotion or public knowledge.

In addition, the government negotiating team included members of the business community. Their role was to be a communication conduit between what was discussed at the table and their counterparts in Colombia. A delegation of representatives of eight business organizations visited Havana in November 2015. As a part of their effort to stay in tune with negotiations, this visit became the platform for the Consejo Empresarial por una Paz Sostenible (Business Council for Sustainable Peace), advising the government and serving as a sounding board for crucial reforms during the implementation process. Since, the Council has been invited to discuss progress on implementation at the Comisión de Seguimiento Impulso y Verificación a la Implementación (CSIVI), the monitoring body designed by the peace agreement among FARC and the government. Below are some recollections by business leaders who were part of these efforts:

> Some of us entrepreneurs had the opportunity to go to Havana, where we discussed the activation and competitiveness of rural zones. There were also ideas about productive projects and reintegration. The Consejo Empresarial por una Paz Sostenible was created once the agreement was signed and it is where we studied the norms for the agreements, the limits which had been established,

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31 One critique of this arrangement in practice (and for the peace process in general) was that it operated effectively in a closed circle, where selected businesspersons tended to speak to like-minded people, there was little spillover between communities, lots of preaching to the choir, and little engagement of opponents or competitors.

32 We note that the Duque government is placing enormous importance on opportunities for entrepreneurial development in the new National Development Plan 2019–2022. See Iván Duque (2018) *Paz con legalidad*. Available at: files.constantcontact.com/f2e255c0101/7dc106a4-635b-4b48-8775-1060240d1bc1.pdf
support for free enterprise, and wealth generation, as well as the struggle against inequality. (Insurance sector). 33

We wanted to have more legal security with respect to the agreements, which is why we asked ourselves how to understand and how to make sure that the agreements respect private sector guarantees. (Business association). 34

This is how we began to study the technical components of the agreements. Following the signing it was what it was; all that was missing now was the implementation. So that's when we began to study. How could we have an impact on the legal framework? This question gave rise to the Consejo Empresarial para una Paz Sostenible. Judicious work was carried out to understand what had been agreed and to protect the private sector from new legislations that would destabilize the legal stability. We generated a new map of risks with respect to the implementation. We studied the possible risks. (Business association). 35

However, others sided with the opposition to the agreement, fearing that concessions made to FARC would go too far in land rights issues and open the political space to former fighters. Several prominent business figures provided funding to the “No” campaign, which was victorious in a national referendum on the peace agreement in October 2016, leading to a significant adjustment of the agreement before its signature and ratification.

The government didn’t consult with us during the peace process. That would have made us feel more at ease. We were a bit crazy – the (negotiating) table was very distant from civil society. (Energy sector). 36

This suggests that, despite involvement by business leaders in the design and process of negotiations, this was not enough to make all firms feel represented in the negotiations. The negotiation strategy to keep the talks confidential and isolated from Colombia was an exacerbating factor. This had a negative impact upon the domestic legitimacy of talks, as many people did not know what was being discussed, providing fertile ground for speculation and rumors. For example, landed interests feared that rural reform would infringe on the right for private property. 37 The debate was also conducted during an election campaign, so the discussion was weaponized politically. For example, fears were

33 Interview, Bogotá, 04 October 2018.
34 Interview Medellín, 8 November 2018.
35 Interview, Medellín, 8 November 2018.
36 Interview, Bogotá, 4 October 2017.
stirred that concessions to FARC would pave the way for a Venezuela-style socialist regime.\textsuperscript{38} The Private Council for Competitiveness played an important role in bridging some of the gaps and bringing the arguments of the “no” closer to the government by promoting meetings and op-eds.\textsuperscript{39}

**Ongoing Implementation**

Iván Duque, who was backed by critics of the agreement, was elected as Colombia’s president in June 2018. To the disappointment of many of his more fervent supporters and to the relief of many of his critics, Duque has not rescinded on the fundamentals of the agreement with FARC. For the business community, the two main concerns about peacebuilding under Duque are the slow pace of implementation, the mixed signals regarding continuity or change in the agreement-related programs, and the format and scope of adjudication of issues of transitional justice through the Special Peace Jurisdiction and Truth Commission.

One central concern by the business community relates to the question of the responsibility of “third parties” in human rights violations, or individuals or organizations who were not directly involved in conflict but benefited from or promoted and supported actions by others. This has been especially worrisome considering the participation of some companies in the promotion of paramilitary groups. Some even argued that paying protection money or kidnapping ransoms should be legally considered to be support for illegal actors.\textsuperscript{40} For executives who were in charge of distribution in FARC-held areas, the implication was concerning:

\begin{quote}
The distributor had to pay extortions (to operate). There was a town that FARC only allowed a distributor to get to its region by delivering the (product) via one sympathizer, and that person was the only one allowed to distribute and sell it. But still, it was a profitable business for the distributors, even accounting for the extortion.

We had problems with the guerrilla. (For example), we couldn’t enter into a town, but distributors didn’t want to lose their contracts either. (Distributors) are asked to sign a contract in which going to conflict areas was under their own responsibility. Distributors had been in that profession for many years, it is an
\end{quote}

\textsuperscript{38} Former president Álvaro Uribe (2002–2006; 2006–2010) actively propagated the idea that FARC and the Santos government were paving the way for “castrochavismo”, a combination of the socialist models of Cuba and Venezuela, to control Colombia. He did so in public debates in Congress, social networks and the public media.

\textsuperscript{39} Interview, Bogotá, 22 November 2018.

\textsuperscript{40} In the 1990s, Law 282 of 1996 established harsh sanctions for kidnappers. In addition, many of the law’s supporters sought to include sanctions for families or companies who paid ransom (a measure that was ultimately not approved).
inherited profession. If the distributor had a problem of this kind, problems were to be informed in a letter (to headquarters). We always answered: if you can’t (solve it yourself), leave the business.

That’s the double standard of the company: “you should be in the front of the situation, but don’t take responsibility.” In some cases, distributors were offered money for our protection, but it wasn’t officially sanctioned; it was all done behind the scenes. Once the VP asked me “well, what are you going to do about (FARC)”, then I answered “this is the situation, and it costs this”. The VP then gave me money to pay those costs. (Distributor).41

During the August 2017 general assembly of the National Association of Industry (ANDI), president Santos addressed these concerns: “In this post-truth that is governing the world as well as here in Colombia, all sorts of ghosts have been invented. And they have said to business men ‘Watch out! Here come the FARC with their transitional justice and with all these Leftist judges, appointed by FARC, and they will persecute you and that’s the way they are going to win.’ And many of you have believed this. Nothing further from reality. To the contrary. What we have done...is give the private sector, the so-called third parties (which are not only businessmen but scholars, doctors, different professions) all available guarantees. Listen well to what I’m going to read, because this is the truth about transitional justice in relation to third parties: Only those accused of committing very grave crimes will be obliged to present themselves at the JEP.”42

However, the Constitutional Court as well as the Special Jurisdiction have clarified that “third parties” will only have to present themselves to the Special Jurisdiction voluntarily and that people who have paid extortion money should be considered victims, not perpetrators. This will be an ongoing debate in the coming years. The previous section discussed the general political environment that the private sector faced as it attempted to engage with the machinations of peace and conflict, and to exert influence for its myriad (and at times conflicting) interests. However, these calculations are made within the lens of what is best for the firm: the core strategies that firms employ independent of any political advances or setbacks. Thus, we next offer a baseline discussion of corporate positionality in issues of peace and conflict in Colombia. Like in many other conflict contexts,43 most firms saw conflict as a challenging societal condition to work through. The conflict added risk and complexity to decision-making, but firms did not necessarily see the conflict and resultant peace negotiations in the same way that policymakers or the public did.

41 Interview, Bogotá, February 2017.
For example, in the current context of transition from armed conflict with FARC to agreement implementation, few companies felt that the formal end of conflict in 2016 represented a major change in their operations or profitability:

To be honest, the areas affected by the conflict are not attractive for enterprises, as they don’t represent important markets. If there is an opportunity now, it wasn’t an opportunity that we wanted. (Consulting group).44

Peace wasn’t an issue in Colombia. The conflict stopped being a structural topic and this allowed companies to grow despite the adversities. (Industrial company).45

I haven’t really seen things change very much because of the peace process. We don’t work in conflict zones very much anyway. We mostly focus on enterprise and business development. I don’t consider the subject of peace relevant for companies at this time, (this organization) in particular is not on the agenda. (Chamber of Commerce).46

Peace is not a topic of conversation. This is a strange moment. Value generation happens in cities, which is where the war hasn’t had much of an impact. We work with a number of agro industries, but they are stable in general. It is not the topic that I often hear about. We have an agenda of productive development and the promotion of micro enterprises. I feel bad saying this; I know it’s not the answers you’re expecting. We didn’t do very well in the petrol and mining boom. In 2014, the peso lost its value against the dollar and we have grown less than the rest of the country. We have grown more in the agricultural sector over the last five years, but I don’t think that this is because of the peace process. There are more variables and factors. Let’s not forget that Colombia’s economy wasn’t born after the agreement with the FARC. Colombia had been growing very positively already. In fact, that growth has slowed down now. (Chamber of Commerce).47

We haven’t really perceived great changes in terms of security since the signing of the agreements, and the area in which we operate is rife with illegal groups. The territories that the FARC left have already been taken over by other groups. (Mining company).48

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44 Interview, Bogotá, 15 June 2017.
46 Interview, Cali, 16 November 2018.
47 Interview, Cali, 16 November 2018.
48 Interview, Bogotá, 8 September 2018.
Large companies have not felt the conflict because they outsource much of their work. (Academic institution).

Some of these business responses suggest that for many business actors there is an overlap of security, development, and peacebuilding. This does not necessarily mean, however, that this overlap or engagement with peace actors changed their operational trajectories:

What we are doing to contribute to development within the framework of peacebuilding, we would have done anyway had we not been in this context. The only difference now is that it is faster. (Mining company).

To be honest, we would have responded in the same way (constructing infrastructure) with or without a peace process. But it is true that if it weren't for this scenario there would have been zones where we would not have been able to work. With or without the peace process we would have done the same. (Service company).

Many interviewees put particular emphasis on rural-urban variations in their calculations:

(Companies of this organization) were not so seriously affected by the conflict; more by urban violence (drug-trafficking, Bacrim, urban gangs). As such, their collaboration has had more to do with the construction/ transformation of the city. (Business association).

In light of our business, I have to say that we are a big cities business, so we just barely feel the conflict because we trade agricultural and farming products, but nothing more than that. Undoubtedly, Colombia's problems go beyond the FARC: Colombia's problems are more evident in terms of informality and inequality. (Food business).

People in cities did not connect to peace. I don't know if it is a good thing or a bad thing for it not to be the topic of conversation. I think it's a good thing. We have seen a change of perception. There is a more favorable environment for ventures. (Chamber of Commerce).

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49 Interview, Medellín, 8 November 2018.
50 Interview, Bogotá, 18 September 2018.
51 Interview, Bogotá, 28 September 2018.
52 Interview, Medellín, 4 August 2017.
53 Interview, Bogotá, 16 October 2018.
54 Interview, Cali, 16 November 2018.
More specifically, several interviewees in Medellin saw the combination of inclusive political coalitions, visionary leadership, and the business community as fundamentally important to the city’s reduction of violence. Entrepreneurism and innovation intersected with the sense of social or collective responsibility in a period of crisis. Here, the private sector became important allies in supporting and financing policies that enabled the city to collectively work through violence.

While violence reduction is a visible and tangible outcome, the skepticism regarding the benefits of peace may have been connected to the difficulty for many firms to concretize or internalize what was meant by the more positively connotative ‘gains of peace’:

*I think that it is difficult to identify the gains of peace, but I would say that if the business is profitable then the conditions for its implementation will come about. There is good environmental legislation and properties for this business to develop. And we can add the end of the conflict to this. But this isn’t an industry of large areas. Fundamentally, the climate and normative factors are what allow this industry to advance. The end of the conflict gives it more weight, but more value is placed on administrative and environmental advantages. The companies are not concerned about the cost overrun that can be generated by the conflict because it is already budgeted for.* (Farming association).

The problem was the malice and shortsightedness of the governing class. They sabotaged the peace process. We would already have been investing for two years. This is the problem with populist technocrats. What really killed us is the lack of interest, the shortsightedness. “Isn’t disarmament enough? What are we going to do now in these zones?” they said. Dissidents and illegal groups are on the increase. What can we offer them in exchange? Those that ruined the project have a historic judicial responsibility. The peace process is about to rupture because the country hasn’t changed. (Former member of government).

For most entrepreneurs, the agreement did not change Colombia. Most of them had already turned over the page. We are the same Colombia as ever but with different actors. (Think tank).

The topic of peace emerged in 2015. The term peace is not used correctly. Peace in general has not brought dividends because it doesn’t bring with it a tax

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56 Interview, Bogotá, 09 October 2018.
57 Interview, Bogotá, 19 September 2018.
58 Interview, Bogotá, 20 November 2018.
reduction for companies. We continue to be taxed the same, we continue to finance the fight against drug trafficking and other criminal groups. In fact, drug trafficking has increased. (Think tank).

Others felt that the polarization preceding and following the signature of the peace agreement was detrimental for their business environment. Specifically, many saw the pace of the peace negotiations to be unacceptably slow, perhaps in comparison to the generally faster pace of negotiations in the business world:

The signing of the agreement wasn’t that important. The opportunity came, but we were (...) jaded by so much passion (over the merits of negotiations). (Food company).

From our experience we can say: ‘look, those people have come together and they don’t bite’. These experiences show that this thing is possible, and we have a duty to do it. Processes of dialogue can work. Polarization is not the way forward. (Private sector foundation).

The business community in general wanted the agreement to be signed quickly in order to be able to focus on more important things. (Chamber of Commerce).

The slow pace of the negotiations and now of the implementation of the agreements has weakened the favorable perception of the business community. What I’m seeing is a business community that is saying: what was done was done; we don’t want to discuss it further. That is entrepreneurial pragmatism. (Head of government delegation).

In truth, the conflict didn’t affect us as much as the reduced exchange rate. Now our fear is that the US might find out that 80% of the flowers they purchase are Colombian and associate this with drug trafficking and violence. We are currently considering whether it is a good idea to create a country brand. (Flower sector).

To summarize, there was general consensus among the business community to be optimistic about the peace agreement’s prospects for the country, but they were more skeptical about the personal/firm-level impact of the agreement as well as its methods of implementation. Firms tended to see the real business advantage as coming at the start of

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59 Interview, Bogotá, 20 November 2018.
60 Interview, Bogotá, 13 November 2018.
61 Interview, Cali, 16 November 2018.
62 Interview, Cali, 16 November 2018.
63 Interview, Bogotá, 11 August 2017.
64 Interview, Bogotá, 31 August 2017.
negotiations as opposed to the end, and firm-specific security environments were an
overriding consideration and condition. Urban-rural divides generated significant response
variations by firms as to the value of the peace deal, impact, and timing of the benefits.
However, there was more uniform agreement about what firms saw as the glacial pace of the
negotiation process, as well as their perceptions that the gains of the peace deal itself were
overblown as concerns their specific firm. These findings illustrate how the ‘private sector’
should not be seen as a monolithic entity even in a country like Colombia, where there has
been significant effort to align the private sector towards common political goals.
III. Corporate Strategies in Transition from Conflict to Peace

In nearly all cases, firm actions related to Colombia’s transition from conflict to peace went far beyond attempts to react to or engage with policy. Corporate strategy was typically more forward-leaning in nature, and many firms attempted to maintain or even grow their business through this tumultuous period. Most companies interviewed adopted specific corporate strategies to reflect their interpretation of the changing circumstances related to Colombia’s armed conflict, as well as the interplay of conflict and other economic and political variables across time.

Crucially, while such decision-making may appear familiar to any analysis of business strategy in a challenging environment, the transition from political conflict to peace was one that firms internalized by changing their time horizons as well as their conceptions and definitions of risk. In addition, this transition expanded – at least in principle – companies’ belief in the roles and duties of business to contribute to positive political change. Our interviewees stressed several common strategies, which we have categorized under five themes:

1. Companies prepared to reap benefits of a peace dividend long before conflict was formally concluded.

Long before the most recent peace agreement, especially at the end of the 1990s, companies were pondering the negative effects of armed conflict on business operations. Capital flight was high and investments were down. In the face of conflict escalation, “business needs peace” was a common expression within the business community and referred to the need to improve the investment climate and security conditions in order to fully develop productive potential. Similarly, “there can be no healthy company in an unhealthy society” was the fundamental premise for Carvajal Foundation, one of the most influential business-linked organizations in the country. In line with both overall goals, Colombian companies of all sectors engaged in the development of labor, environmental and human rights standards and social investment in their stakeholder communities, while the Colombian state developed a more expansive security policy.

The combined effect of these strategies was a significant conceptual transition, from survival and protection to innovation and expansion, which took hold among many companies before the formal end of the armed conflict with FARC. Operationalizing such lessons constitutes a

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65 Interview with Sabas Pretelt de la Vega, president, Fenalco, 5 December 2002.
key – but generally under appreciated – potential asset in light of the numerous challenges associated with the ongoing transition. This is evident in discussions of a ‘peace dividend’:

For private companies, the armed conflict stopped existing a long time ago. (Industrial company).67

This dividend that obviously existed has already been paid. (Airline).68

The peace dividend was achieved between 2002 and 2010 when Colombia proved viable despite the existence of subversion: the economy was able to grow despite the presence of the armed group. I think that the peace dividend is a mirage both economically and in general, except for a few sectors, which will experience major benefits. (Financial association).69

The peace dividend has already been spent with the drop in the murder rate. But the dividend has to be seen regionally. In the most difficult times we did all we could to open up new markets and to work with the state. But now that the most difficult period is over, we’ve been able to focus on building and promoting new businesses. (Chamber of Commerce).70

We were working in many of the vulnerable municipalities even before the peace agreements were signed. The peace agreement sets out new challenges such as the confluence of new actors, roads, and connectivity. There is a new rurality. (Financial company).71

Collectively, these quotes point to the need to consider the stage of conflict at the time of business involvement. As opposed to the 1990s, when conflict escalation and economic recession induced many to support negotiations, the security and economic gains before the 2012–2016 talks eroded the critical mass necessary to engage in dialogue with illegal actors, in part because conflict was no longer considered an impediment for growth and innovation. In addition, astute firms know something that the peacebuilding community is well aware of: conflict rarely has firm start and conclusion dates, and is often better represented in a more cyclical or uneven pattern. This partially explains the difficulties in raising massive business support for talks.

However, our findings also suggest that history and experience matter in terms of business participation and support of negotiations. The Colombian private sector had accumulated experience in operating in a conflict context as well as in peace-related activity. So it was well

68 Interview, Bogotá, 5 August 2017.
69 Interview, Bogotá, 9 October 2017.
70 Interview, Cali, 16 November 2018.
71 Interview, Bogotá, 26 October 2018.
prepared to read the signs of a changing environment, integrate the changing conditions into its operations, and adopt the strategies considered best suited to particular needs.

2. Companies leveraged improved security in order to start or re-start operations, even if they did not see the cusp of peace as an immediate profit opportunity.

Interviewees frequently mentioned the word “opportunity” when asked about what was going to change after the agreement between the government and FARC and when referring to improved security. Some companies started new operations or improved their existing services. Such is the case of the tourism industry: the number of foreign visitors has nearly tripled since 2010 (see Figure 5), as has the number of service providers. Many tourists seek to explore the country’s biodiversity (bird watchers and adventure tourists), which was previously difficult due to conflict.

There is a general feeling of seeing peace as an opportunity and based on economic logic, two thirds of the country have not been exploited. (Business association).\(^72\)

Tourism wouldn’t have taken off before. Now there are more tourism chains, more hotels, more construction. In the southwest, there are large companies and large investments. (Academic sector). \(^73\)

Things are happening in the tourism field: we have begun to develop things. More birds are being sighted. We have to provide training to the communities. Opportunities are emerging in the rural areas – opportunities that you just didn’t see 20 years ago. (Family compensation fund). \(^74\)

If you are asking what the peace dividend is, it’s no longer seeing deaths on the news, and empty wards in the Military Hospital. The other result that is coming slowly to light is that the people are feeling safer in the countryside. And you see this reflected in the tourism figures. Foreigners are coming in increasing numbers. (Think tank). \(^75\)

Other firms responded to improved security by geographically expanding their operations. This is the case of public service providers (such as trash collectors) and large bus transport companies, which used to have to pay protection money to different illegal actors and which were prevented from entering certain territories (and punished with the destruction of their buses if they did), but can now open new routes and increase their fleet to move more

\(^{72}\) Interview, Bogotá, 22 November 2018
\(^{73}\) Interview, Medellin, 8 November 2018
\(^{74}\) Interview, Medellin, 9 November 2018
\(^{75}\) Interview, Bogotá, 22 November 2018
passengers across the country. Microcredit organizations and mutual funds are also expanding into new and previously under-serviced regions.

Figure 5. Arrival of non-resident foreign visitors 2010–2018

Companies that source their inputs from previously guerrilla-controlled territories have also benefited. Two examples are the paper and packaging industry, which relies heavily on tree pulp from forests, and cement and construction companies, which have opened new plants in areas that previously had a FARC presence. Some of these explorations have taken place in alliance with existing local organizations such as peasant cooperatives to build buy-in from local communities designed to reduce corporate risk.

For their part, the FARC is no longer carrying out acts of terrorism. The simple fact that people are no longer being killed is an incentive to explore new investment and development opportunities in the countryside. (Agricultural association).77

It is still too early to understand the dividends, but I can say that there is intentionality. Everything is still too incipient to be able to say that we are taking

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77 Interview, Bogotá, 4 September 2017.
advantage of the peace boom. There is still a large margin before we can see the dividends. (Business association).\textsuperscript{78}

Here in the countryside, we perceive a huge change. To tell you the truth, we were here during and after the conflict and the change is clear. We are not afraid to go to the regions any more. Before we couldn't go to certain areas, but now we can (...). We are no longer acting under pressure. (Agro industrial company).\textsuperscript{79}

In truth, yes [things are calmer], and now we have been able to innovate. The fear has ended. People are talking about the way the process is bearing fruit, and investment is happening. Six of our buses were burnt in 2006. My buses were burnt in the 1990s and in 1996. (Transport company).\textsuperscript{80}

This so-called territorial peace opens the door to the strategic sector, it can improve the country's safety and connectivity and with it, that of the companies. (Mining company).\textsuperscript{81}

The peace has produced significant returns, [such as] lower levels of crime. Before, our vehicles were continually being burned whereas now the vehicles that have been vandalized can be counted on the fingers of one hand, and these occurrences are not directly related to the conflict. It's just two or three cases. (Transport company).\textsuperscript{82}

I have no doubt that it is better that the FARC have demobilised politically. The doubts are in the details. Companies know that the devil is in the details. It’s still unclear – we have to wait to see how the benefits of peace are translated into reality. The keyword is uncertainty. (Mining company).\textsuperscript{83}

If you see the military, you feel somewhat safe. But if you see a Carulla or an Éxito (one an upper middle class, the other a massive supermarket chain), you feel even more safe. (High Commissioner for Postconflict).\textsuperscript{84}

A few firms recognized that the peace deal fundamentally changed political power dynamics, and took the initiative to directly engage with FARC and its supporters as a new and potentially valuable political entity:

\textsuperscript{78} Interview, Medellín, 8 November 2018.
\textsuperscript{79} Interview, Cali, 16 November 2018.
\textsuperscript{80} Interview, Bogotá, 19 September 2017.
\textsuperscript{81} Interview, Bogotá, 18 September 2018.
\textsuperscript{82} Interview, Bogotá, 19 September 2017.
\textsuperscript{83} Interview, Bogotá, 1 October 2017.
\textsuperscript{84} Comments at Project Workshop, Universidad de los Andes, 11 December 2018.
The country has changed. There are empowered left wing groups, the communities are more democratic. Before, companies had to deal with the guerrillas but now it is with the communities (for example in the popular consultations). Business people have to find ways to communicate with these communities. It’s been a tough learning process. (Agricultural association).

We are a 100% Colombian company. We want to open our doors to the demobilized fighters. We are also working with the SENA to provide training. In fact, it was us who brought the SENA to [the town of] El Bagre. (Mining company).

In sum, companies were able to begin to integrate some of the contextual changes associated with a reduction of political violence into their approaches to operations and community relations, although it may take longer for these changes to translate into greater financial returns.

3. Companies de-risked by working in alliance with state authorities and international cooperation agencies, and in response to state incentives.

Companies are by their nature adept at recognizing risk, for example from threats posed by criminal groups and in the potential for re-escalating political violence. In addition, companies require proper public infrastructure facilitating business operations as well as qualified workforces and consumers, which are often inadequate in the regions where peace and development is expected to make the biggest impact. As a result, most companies starting operations in new areas are doing so in response to state incentives and in alliance with international agencies, and national and local state authorities in order to lower security and financial risks that may otherwise have constituted a barrier to entry.

Some of these incentives and organizations resulted from the 2016 peace agreement. These include the Agency for the Renovation of the Territory, which oversees the development of local development plans in the departments most affected by conflict (*Zonas Más Afectadas por el Conflicto Armado* – ZOMACs), and the “Public Works for Taxes” (*Obras por impuestos*) scheme, whereby large companies can pay up to 50% of their taxes by building public works, such as sewage and potable water, roads, public schools, electric power plants and health facilities in special conflict-torn municipalities. Only about 20 companies participated in this scheme in 2018, but many of our interviewees expressed interest in considering participation in the upcoming round, once the rules became clearer:

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85 Interview, Bogotá, 14 September 2018.
86 Interview, Bogotá, 18 September 2018.
87 Agencia de Renovación del Territorio (ART), *Colombia Renace* Program, Power Point Presentation, 2018. Some interviewees expressed caution related to the operational cost of these projects and concerns were raised about
I think the proposal to include public works tax deduction schemes in the tax reform is a good one. It makes more sense to create infrastructure and to be forgiven tax – the Cerrejón [open cast coal mine] does that for example. It guarantees returns for social investment, has reputational effects and benefits the industry as well as tax payers. (Industrial enterprise).\textsuperscript{88}

There is enormous private sector interest [in the public works tax deduction schemes], especially in the mining and hydrocarbon sectors. They were interested because their business is conducted in areas where there is conflict. (Former government official).\textsuperscript{89}

These initiatives supplement and expand older programs such as the Agencia para la Reincorporación Nacional (ARN) and Vocational Learning Service, which has developed expertise in technical capacity-building, for example among adults with low rates of schooling. Both programs facilitate interactions between companies and demobilized fighters looking for formal jobs, thereby providing risk-sharing opportunities to promote private sector participation in peace-related tasks.

Companies get involved in government programs if they see a business case to do so. Companies don’t exist to replace the state. Incentives and government programs provide some of the few occasions on which the companies turn up and ask, ‘How can I help?’ In those cases, the relationship is different. (Agricultural association).\textsuperscript{90}

We are working a great deal with communities in rural planning processes. Five years ago, we changed our approach to working with the communities. (Agroindustrial company).\textsuperscript{91}

Everything works when one party is in need. In these cases, it was very helpful to receive a call from the President’s office: you have to work from the bottom up if you are going to achieve anything. (Former government official, agricultural association).\textsuperscript{92}

the long-term viability of such a scheme, which deprives the state of fiscal income and so far lacks territorial or thematic focus. “We would like to have a single counterpart – to know which projects can and cannot be included, because we have to make money. We want clear rules. We want a filter: what should the “Obras por Impuestos” scheme be? Currently, three members of the company are dedicated exclusively to this project (\textit{industrial enterprise}, interview, Bogotá, 11 September 2018).

\textsuperscript{88} Interview, Bogotá, 5 September 2017.
\textsuperscript{89} Interview, Bogotá, 11 September 2017.
\textsuperscript{90} Interview, Bogotá, 14 September 2018.
\textsuperscript{91} Interview, Cali, 16 November 2018.
\textsuperscript{92} Interview, Bogotá, 14 September 2018.
The presence of Police and Armed Forces and the support by international cooperation agencies like USAID, the UN, and GIZ is highly valued by companies moving into such territories. In the words of one interviewee of a business association, “it’s not only about money, it’s about who’s behind the operations”, implying that investments are unlikely to happen without legal, operational, and security guarantees that share risk with public authorities and international organizations. Many companies have positively reacted to a combination of these incentives: Colombia’s largest airline is exploring new routes; a large chemical company is building a school in the South of the country; oil and mining companies are building roads; and electric power companies are developing new projects.

In addition, business actors derive confidence from access to public decision-making via formal consultations and participation in sectoral boards and special councils, or the annual assemblies of the main business associations. As mentioned above, during the recent peace negotiations, private sector actors were included in confidential negotiations and in off-the-record conversations to evaluate the Agreement’s contents and possible implications for the private sector. Informal networks, such as professional networks and policy discussions with business-affiliated think tanks such as Proantioquia (Medellín) and ANIF (Bogotá) also serve to bridge the public-private gap providing state officials with a sounding board for their policy plans and companies with information and reassurance that their interests, such as subsidies, special credits, and stimuli for new investments will be looked after. Such incentives were key to secure business buy-in:

> It would be unfair to say there has been no dialogue. We recognize that the government has been open to prior exposure to these initiatives in order to begin the process of developing observations and proposals. At times they have agreed with our proposals, and we have kept up the fight during the debates in Congress or, in some cases, we have produced public statements and at times expressed strong opinions. The government has been receptive when it comes to sharing proposals – though we couldn’t say this has always been the case – and when it comes to our own proposals. But the results are mixed – sometimes the experience has been positive and at other times not. (Financial association).

However, for some companies, incentives were not attractive enough to overcome security and infrastructure concerns. Several said they will remain in a stand-by mode while agreement implementation consolidates and the state delivers on promises such as infrastructure development. Many expressed concern about lack of coherence among state organizations as well as legal insecurity in light of consultation mechanisms reversing contracts in the mining sector. For these and other reasons, several executives were wary of getting too deeply involved with government partnerships:

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93 Interview, Bogotá, 22 November 2018.
94 Interview, Bogotá, 19 September 2018.
The sensation is that the government has created things, but in an uncoordinated way. Relations with them are difficult. You never know if you should be going to (special presidential advisor’s) Pardo’s office, or the National Planning Department, or the ART, or the Finance Ministry. I think there is goodwill, but the situation we face is overwhelming. It is not clear how exactly I should be working with government in order to develop a vision of how my company could get involved in the post-conflict. (Airline).  

It’s discouraging. I want to say to you that we practically had to beg the government. The government’s words bear little relation to what it is actually promoting. (Tourism association).

No (we were not included in the discussion), and what little they are doing is not enough and it’s uncoordinated. There is no coordination between business people and between the private and public sectors, and there’s a lot of fear and distrust. (Bank).

There is no coherence between the authorities. The Environment Ministry doesn’t speak to anyone and not only do the Autonomous Regional Corporations lack technical capacity, they are hotbeds of corruption. The government has good intentions but there are many loose cannons and if you want to be involved in the mining sector in this country you have to take all these variables into account. (Mining company).

From a practical standpoint, many of the big programs, grand promises, and attempts to integrate business and government in the pursuit of solidifying a fragile peace boiled down to a basic concern: taxes and specifically tax incentives for participation.

There might be tax incentives but, precisely because of this legal insecurity, people think they might not be maintained over time, that the benefits could be removed at any moment. (Flower producers’ association).

I expected more help from the government on tax incentives, when we were working on them. (Former government official).

Thus far, larger companies, as well as companies with organizational experience in operating in unstable environments (such as the extractive sector, utilities companies and

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95 Interview, Bogotá, 5 August 2017.
96 Interview, Bogotá, 15 September 2017.
97 Interview, Bogotá, 20 August 2017.
98 Interview, Bogotá, 1 October 2017.
99 Interview, Bogotá, 31 August 2017.
100 Interview, Bogotá, 11 September 2017.
public works developers) are more inclined to respond to the signals. This suggests that different incentives can be linked to different strategies and degrees of risk aversion, and what works for some does not work for others.

4. Firm strategies contain significant regional and sectoral variation.

Over the course of Colombia’s long and multiple conflicts, different regions and sectors of the economy experienced varying degrees of conflict intensity at different times. As part of the changing environment related to conflict, many regions are experiencing a respite, such as regions south of the capital, like Meta and Casanare, Antioquia, and Cauca. In contrast, much of the Pacific coast is still under the threat of drug-trade-related criminal organizations and the political capacity for development remains low.

Sectors such as agricultural businesses, cattle ranchers, and transport companies were among the hardest hit in the 1990s and 2000s, and are now experiencing less pressure. In contrast, mining operations have become increasing targets of criminal organizations, as illustrated by the recent killing of three geologists working for a Canadian mining company.101 Social protests have also been on the rise in the extractive industry.102 Thus, operational actions that reflect the implementation of the strategies above can differ dramatically across sector and upon proximity to conflict actors and to social conflict. Agriculture, rural infrastructure, and extractive companies are generally more attuned to the costs of conflict and the opportunities of peace than primarily urban firms. These differential experiences and stages of the private sector–peacebuilding relationship may result in varying responses to the current situation.

If there is a sector that takes risks, it’s the extractive sector. It is the extractive sector that has its market in conflict areas. As soon as the conflict disappears, there will be hope for the extractive sector. (Mining company).103

There are things that can’t be expressed in figures, but that are nevertheless very important. There may have been 500,000 people living in geographical regions that were under the yoke of violence, and whose economic contribution has been scarce, but everyone is living better now, and that is what is important. As a country it should not matter that their contribution to national growth has been

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103 Interview, Bogotá, 1 October 2017.
minimal. If they begin to contribute, it will be a great change. That alone is sufficient reason to carry on. (Financial sector association).  

The major business people don’t see the returns if they are not present in the regions. Argos, Nutresa and GEA are sensitive to change. ‘If we’ve benefitted from the dividend already, we should also pay a price. We’ve already voted Yes’: this is what they say about the incentives and responsibilities that have been allocated. (Academic institution).

In rural areas, we have a formula, and it’s to generate associativity and purchase agreements with companies to create a buying and selling model. We had wasted a lot of cooperation money, because we didn’t know how to implement the models. (Family social fund).

Divides should be seen as more disaggregated than simply ‘urban’ vs. ‘rural’. Peace and conflict contexts varied over time from city to city across urban centers like Bogotá, Medellín and Cali. Even within these cities, there were large variations in security dynamics, in particular across neighborhoods. Likewise with rural settings, which held significant variation across the country and even within departments, as is typical in a guerrilla conflict. A further distinction was made between private firms, public companies, and public-private partnerships like public utilities company Empresas Públicas de Medellín (EPM), which used a social urbanism model to build peace at the neighborhood level.

‘Now we can operate more easily because we do not have violence in those territories. We have less thefts because (the communities) feel that the government is there. It is really much better. We do not have problems with the communities. We are working together. It is really, really good because people feel the responsibility... Because you can build up a sustainable prospect for the company. You have a guarantee for the future... They can feel that it is not that company that gives you an invoice, it is not only that, (but it) is really, really a community company.’ (Utility company).

While the scope of variation was significant across interviewees, a common perception was that strategies that drilled down to the more micro level, and that had clear and tangible benefits for firm and community alike, were seen as the most valuable and long lasting. Be it by reducing the impact of insurgents like FARC or other violent actors, reducing insecurity

104 Interview, Bogotá, 9 October 2017.
105 Interview, Medellín, 8 November 2018.
106 Interview, Medellín, 9 November 2018.
107 Hoelscher (2019) op. cit.
in a sustainable way has long been a common goal, even if the specific strategies for such vary considerably across the country and its manifold regional and sectorial realities.

When considering the impact of this variation on both strategy and policy, several considerations emerge. First is that ‘peace dividends’ have different and uneven impacts within the business sector. Conflict cessation can increase production in regions and sectors that become more attractive, while others may experience no change or perhaps even become comparatively less attractive in forward growth potential. Variation in corporate strategy is thus a function of sector, geography, and relevance of peace negotiations to both. Our research suggests that many businesses are aware of this and work to anticipate winners and losers in a peace deal, taking strategies to jockey for influence in anticipation of securing formalized gains or mitigating losses, in ways perhaps not dissimilar to how various political factions negotiate within the peace deal itself.

5. Support from CEOs and/or corporate boards was essential for effective and meaningfully different peacebuilding-related strategies by business.

CEOs and executive boards played a critical role in defining and pursuing corporate strategies in the current transition. Interviewees were nearly in universal agreement that for transition strategies to be successfully adopted by their companies, they had to be endorsed, promoted, and monitored from the highest level: that of the CEO and/or the board. Further, firms with charismatic and motivated CEOs had spillover effects to similar companies in their sector or region. Examples of this demonstration effect are Carlos Enrique Cavelier, who leads a dairy company that is developing milk production in the Macarena region, previously a hot spot of FARC activity, and was often referred to as a point of reference among interviewees. Another example is Proantioquia, a Medellín-based business-funded think tank. Proantioquia brings together the most important CEOs of the department’s largest companies, who built effective communication with the national government during the negotiations, regularly discuss the challenges faced by peace negotiations and implementation, and continue to seek access to policymaking by the Duque government.

Together, these CEOs have been instrumental in getting previously hesitant companies to support a collective effort to promote peacebuilding strategies. The philosophy is underpinned in a broader conceptualization of long-term value for the firm that understands contributions to societal development to make good business sense, both because of incentives but also for their own sake.

For the past five years, we have had a new president who is committed to the country’s development. (Mining company)\textsuperscript{110}

\textsuperscript{109} The authors thank Benedicte Bull for her suggestions in this paragraph.

\textsuperscript{110} Interview, Bogotá, 18 September 2018.
We first heard of the public works tax deduction schemes in the media. We spoke about them at board level and it really did seem a very attractive to pay our taxes by carrying out public works. (Industrial enterprise).\textsuperscript{111}

Even the CEO of [the] Latinoamérica [Group] knows about this [public works tax deduction] project. It’s important. (Industrial enterprise).\textsuperscript{112}

Today’s chair of the [Foundation’s] board worked in the foundation before and it is her who really champions the mission. (Microcredit organization).\textsuperscript{113}

Some firms took the concept even further, seeing business as a moral agent for society, with a moral duty to make a positive contribution:

[Company name] has a deep commitment to social action, an approach established by its founder. [Our boss said] that when he imagined the company he imagined a world without hunger. (Food chain).\textsuperscript{114}

We saw that a lot of work was being done with foundations, but not with companies. We didn’t want the post-conflict to be just a question of corporate social responsibility so we tried to raise the matter right up to CEO level. (Former government official).\textsuperscript{115}

Regardless of approach, the degree of buy-in by corporate leadership was paramount to the ultimate success of the initiative, even if such benefits are not clearly seen in the beginning:\textsuperscript{116}

Nicanor Restrepo (the – now deceased president of the country’s leading insurance companies and of one of the biggest business conglomerates) was a leader who represented business people from the [department of] Antioquia in politics, but above all, he was the one in charge. If Nicanor said we should invest in the [department of] Caguán then the business people of Antioquia invested in the Caguán. (Academic institution).\textsuperscript{117}

\textsuperscript{111} Interview, Bogotá, 28 September 2018.
\textsuperscript{112} Interview, Bogotá, 11 September 2018.
\textsuperscript{113} Interview, Bogotá, 26 October 2018.
\textsuperscript{114} Interview, Bogotá, 26 October 2018.
\textsuperscript{115} Interview, Bogotá, 11 September 2017.
\textsuperscript{116} See Rettberg and Miklian (2019) op. cit. for a deeper discussion of the role of corporate leadership on peace strategy by business.
\textsuperscript{117} Interview, Medellin, 8 November 2018.
Companies are rational unless you’re a kamikaze like (name of business leader). No company will go to the regions if the security, infrastructure and political conditions are not as they should be. (Business association).¹¹⁸

Previous sections showed that the conflict context, as well as the economic and social conditions of different regions and sectors, can vary significantly as concerns their implications for corporate strategies. In this section, we complemented the analysis with a look at the role of motivated and authoritative individuals in leadership positions with close ties to and ascendance over other economic and political elites. This illustrates how organizations reflect leadership styles and inclinations, even in relation to peace and conflict issues. However, this may also be a source of weakness for corporate strategies, as reliance on strong leaders implies less institutional anchoring of peace-related strategy and greater vulnerability to profound change once leaders change.

¹¹⁸ Interview, Bogotá, 22 November 2018.
IV. Recommendations and Conclusions

Peace consolidation critically depends on private sector support. These are fragile times for peace implementation in Colombia. Whether the private sector becomes the crucial partner that the state and regions expect it to be will depend on the provision of facilitating conditions for the private sector in the transition from conflict to peace. Thus, this report focused upon specific strategies that firms adopted in contexts of transition as well as the conditions that shaped their choice. Here, we offer suggestions for domestic policymakers, the international community, and businesses. We close with a brief discussion of which lessons from the Colombia case may be applicable in other peace transition contexts.

1. Domestic policymakers

Our findings can help policy-makers define more effective ways to concentrate and focus their efforts to go beyond a “business matters” perspective and fit policy responses to specific types of corporate structures and experiences. Few of the corporate strategies mentioned above have reached the point of inertia and most, if not all, are contingent on clear signals from both national and international actors and institutions.

For example, Colombian policymakers should:

A) Keep dedicated communication lines with business associations and key business members while negotiating, and also when designing programs and incentives for business to participate in peace;

B) Realize that every firm’s needs are different, and what is good for the most politically connected firms might not be for other important sectors or regions;

C) Acknowledge that mutually beneficial alliances are possible, such as job training schemes, investments in publicly needed projects, advice on economic viability, and development of multi-sectorial discussion platforms with communities, policymakers and local authorities;

D) Educate the private sector about the fact that timelines are often very different and that procedure in public matters is almost as important as substance;

E) Promote the development of facilitating conditions for private sector investment, such as infrastructure development (including roads and connectivity), legal security, and training.

F) Identify cases of success in business participation in peacebuilding projects and activities, document and protect their efforts.
G) Promote awareness and training to firms on how their operations may cause unintended impacts on conflict dynamics and communities;

H) Support investigations by relevant institutions tasked to clarify and punish wrongdoings by companies, especially the Jurisdicción Especial para la Paz (JEP) (or Special Peace Jurisdiction) and the Truth Commission, which are both transitional justice mechanisms established by the peace accords with FARC. These institutions are designed to shed light on the responsibility of businesses and other third parties in some of the Human Rights violations that have occurred in the country.

I) Develop and promote a public–private task force or working group, perhaps led by the Office of the High Commissioner for Post-conflict, to examine, monitor, and adjust peacebuilding policies aimed at the private sector. In addition to members of the private sector, the working group should include representatives of the relevant state agencies as well as representatives of civil society.

2. International community

Our findings point to the importance of the role that international agencies play in risk-sharing schemes with the private sector, especially when unexplored regions or sectors are concerned. For example, alliances with international development agencies have often served as a source of legitimacy or favorable reputation for companies, especially those seeking buy-in with communities.119 In addition, the international community has also served as a counterweight to domestic voices questioning negotiated approaches to overcoming political violence through continued support of peacebuilding initiatives. This support has significantly helped several weakened sectors within Colombian society, including companies, who defend the agreement and its continued implementation. It is important for the international community to continue with these efforts. Regarding tasks specific to the private sector and peacebuilding, the international community should:

A) Remind domestic policymakers of the importance of developing an integral and balanced strategy for involving the Colombian private sector in peacebuilding tasks, one that is inclusive of but not subservient to business interests;

B) Continue to provide seed capital and technological assistance to companies and sectors developing innovative and inclusive enterprises in conflict-affected regions;

C) Expand access of Colombian companies to foreign networks and expertise for experience-sharing and learning of mutual lessons on peacebuilding, and for Colombian companies to share their own expertise;

119 See e.g. Miklian and Bickel (2018)
D) Provide more structured platforms for the exchange of information and ideas on effective approaches, as well as on failed approaches (so as to avoid repetition);

E) Promote transparency in the handling of resources from the international community and the Colombian state in peacebuilding tasks, so as to improve the confidence in those activities by both the private sector and civil society;

F) Promote the development of more inclusive forms of public-private-civil society collaboration for developing investment projects in conflict-affected regions.

G) Support Colombian institutions that are tasked to investigate wrongdoings by companies as concerns potential human rights violations, as noted above.

3. Business

Our findings may help companies understand better the context in which they operate, the limitations and possibilities they face, what challenges and bottlenecks from the policy side mean, and how other corporate actors are coping with similar obstacles. We recommend that firms:

A) Recognize that peace negotiations are quite unlike business negotiations – they take much longer than might be anticipated to finalize, and have a greater risk of falling apart. Unlike a business negotiation, sitting at a peace negotiation table doesn’t necessarily mean that the actors involved are determined to strike a deal.

B) Realize that recent improvements in security require continuous efforts of consolidation, some of which can benefit from a long-term business approach. These approaches may not immediately yield equivalent returns to their accustomed activities, but may serve as the basis for future competitive advantage in sub-national emerging markets.

C) Urge public officials to pull through with the peace agenda (including negotiations with the remaining Ejército de Liberación Nacional – ELN) for it to deliver the desired economic benefits in underdeveloped and conflict-affected regions, in both absolute and inclusive economic terms. If growth comes in a balanced matter, it is much more likely that it will in turn improve national conditions for corporate operations and economic development.

D) Understand that communities in conflict-affected regions hold high (and often divergent) expectations of business capacity. These expectations and abilities need to be discussed and agreed upon with social leaders and local authorities in order to produce achievable indicators of performance. This will also help civil society leaders and peace practitioners understand better what companies can do (and what they can’t or even shouldn’t do) in transitional contexts.
E) Provide feedback to government agencies and business associations on what sorts of incentives and opportunities exist for investment in regions or sectors, and how such incentives can be better aligned with both business interests and peace.

4. Possible lessons beyond Colombia

Although the focus of this report is on Colombia, our findings may carry relevance in other conflict and peacebuilding contexts in Latin America and globally when considering the private sector’s role in aiding formal transitions from conflict to peace. Specifically, the Colombian experiences teaches us that:

A) Business can bring important regional and sectorial expertise and operational know-how to the design of mechanisms and incentives aimed at stimulating peace-related development and support of conflict-related populations.

B) In addition, recalcitrant business sectors need to be understood and listened to, in order to identify potential sources of resistance and failure. Therefore, all relevant factions of the private sector should be included and acknowledged in the inception, conduction, and implementation of peace negotiations and agreements, with recognition that no agreement ever fully satisfies all parties.

C) The likelihood for business to develop corporate strategies in support of peacebuilding crucially increases with improvements in security, availability of risk-sharing schemes with public and international institutions, reliable infrastructure for production and distribution, and workforce development.

D) The timing of business interests in peace can vary from firm to firm and from the negotiator’s preferred timing. This malleability is according to traits of the organization, context, and their respective expectations. Specifically, the difficulties of any negotiation process, with its staggering pace, many frustrations and only occasional accomplishments may erode support and patience by many sectors, including the business community.

E) Buy-in is influenced by the company’s role in society. As illustrated by our findings, certain companies have a demonstration effect over others and can serve as champions.

F) There is scope for improving business knowledge of peace and conflict issues and benefits for the firm in other locations to come closer to that of how Colombian firms see them. This knowledge had positive impacts upon CEO willingness to participate, which carried follow-on effects within the business community and within firms to become more peace-positive actors.
G) That said, every conflict is different, and a refined knowledge of the local context of conflict is ultimately the primary lens through which any constructive approach to bringing the private sector into peace processes and peacebuilding must be based. While the Colombian experience in this regard is generally optimistic, firms in other conflict contexts may have strategies that rely on the continuation or even escalation of conflict. Thus, understanding the rationales for corporate strategies in conflict settings is always a first step when considering expanding their role in peace.
Annex 1. List of interviews conducted for this report, 2017 – 2018

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Interviews were conducted in Bogotá, Cali, and Medellín. Interviewees were selected to achieve maximum diversity (across size, sector, region, and political affinity with the government of Juan Manuel Santos, so as not to overrepresent peace agreement supporters). Interviewees were contacted by phone and email, building on contacts established in previous research on this topic and complementing with information available on the internet. People were informed of the academic nature of the research and promised to receive this report and a policy brief. On average, interviews lasted for one hour and most were not recorded, to promote maximum trust and comfort. Interviews were conducted in Spanish by one of the principal researchers and the research assistant, both of whom took extensive literal notes. Interviews were based on the same open-ended structure of questions and subjects, so as to allow triangulation and comparison. Interviews were transcribed, categorized according to the main research questions, and analyzed both in search for evidence on the questions and for emerging themes. Some follow-up interviews were conducted after the inauguration of the Duque government to capture the possible change in opinions and attitudes. Quotes were selected based on relevance to the category and illustration of the respective arguments.
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Corporate Strategies to Assist Post-Conflict Peacebuilding in Colombia

Colombia’s transition to a post-conflict country has brought security gains and economic benefits to many parts of the country. However, this transition has come amidst political polarization, state weakness, and continuing illicit economies.

In this report, we analyze how the private sector has reacted to this changing political and economic environment. Our findings are based upon 53 interviews of a cross-section of business leaders in Colombia between 2017 and 2018, supplemented by press articles, official documents and academic literature. These interviews constituted a cross-section of Colombian business, across sector, size, location, political variables and individual business environments.

This report presents our lessons learned on these issues, confirming that the “logic of the firm” operates and takes shape in different ways in transition from conflict to peace.