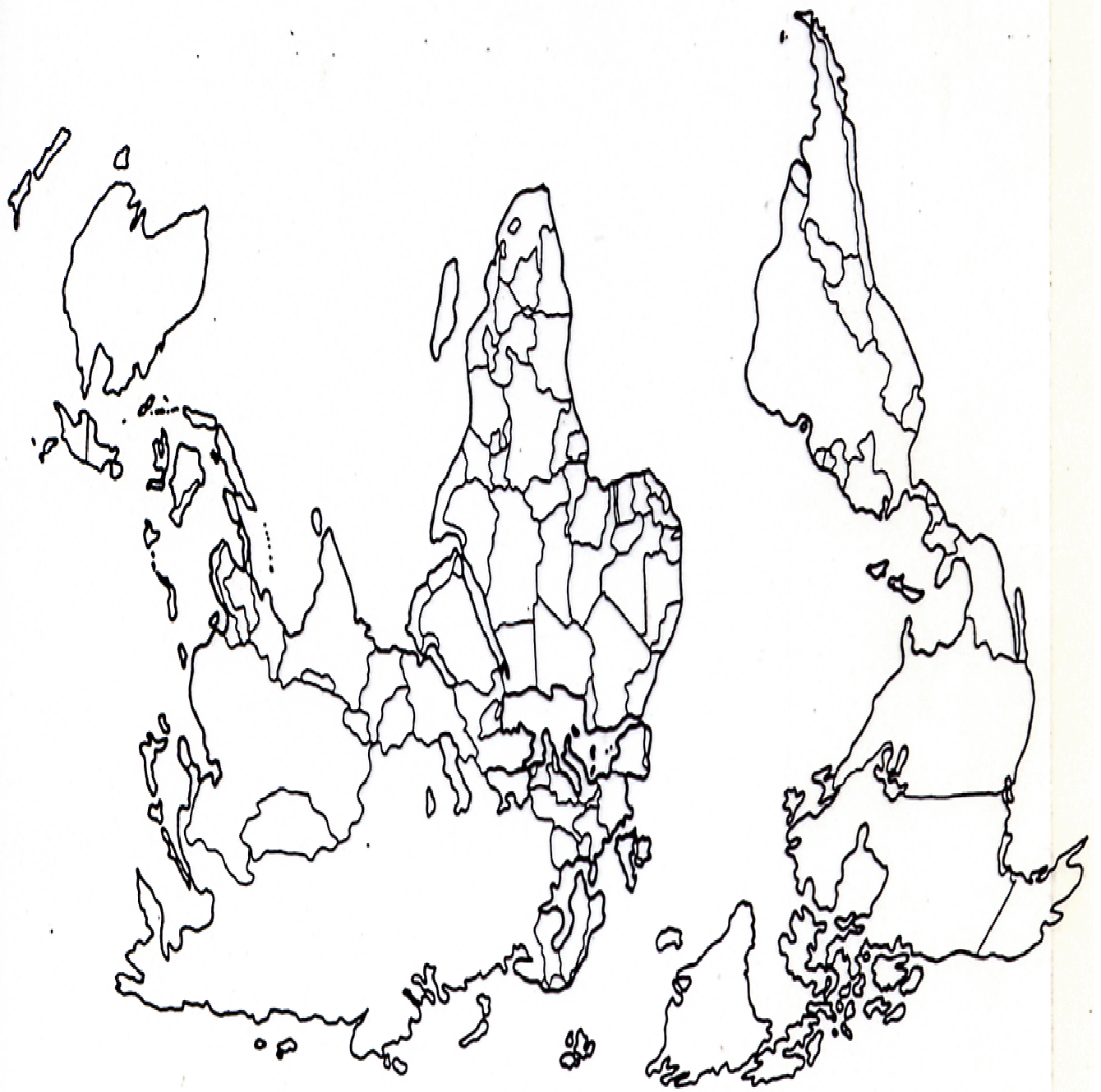
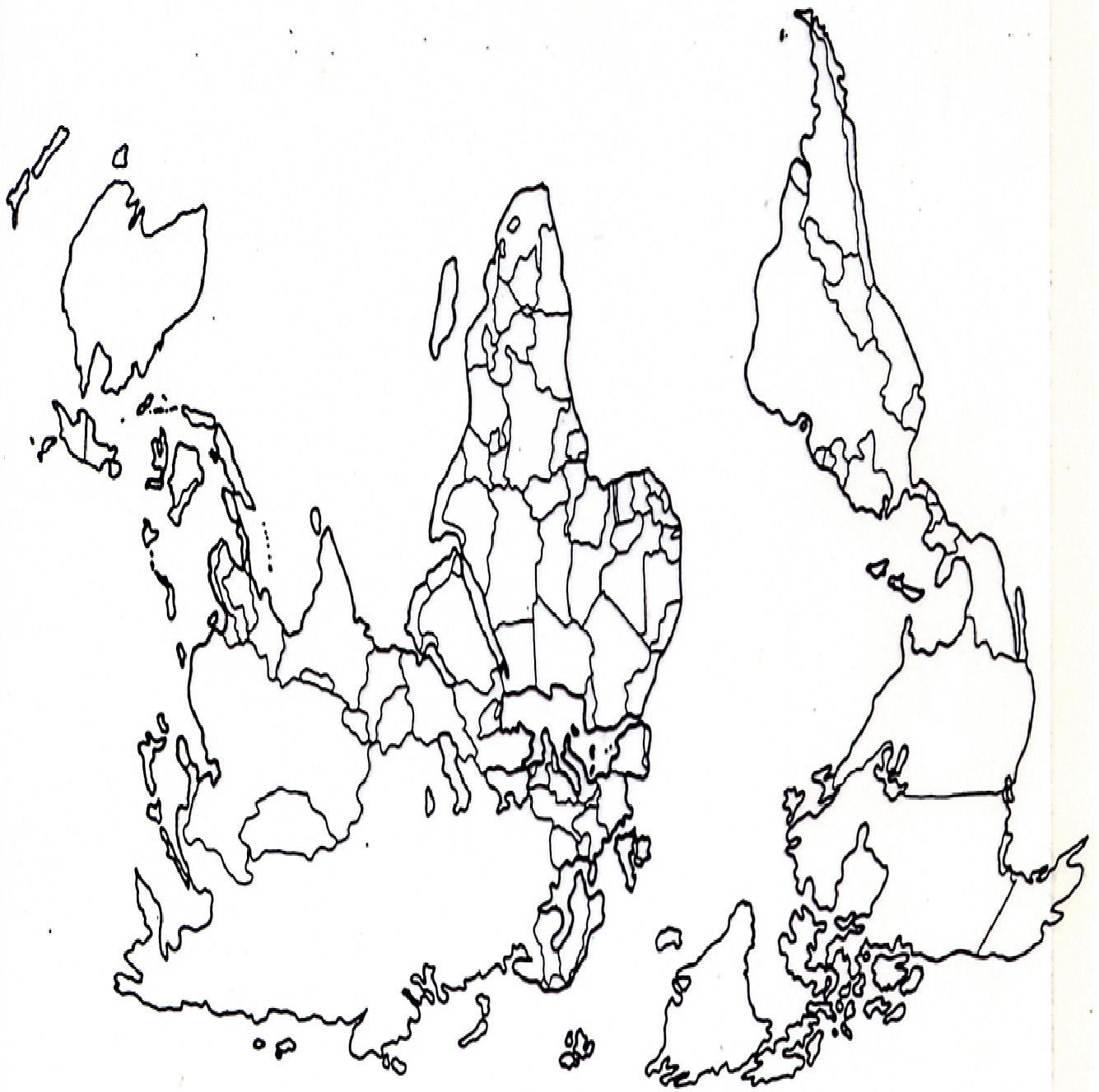
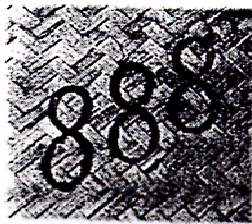


**GESTÃO DE  
NEGÓCIOS  
INTERNACIONAIS**





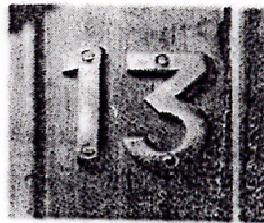
Another world-view



**CHINA**  
*Lucky number*



**JAPAN**  
*Unlucky number*



**UK**  
*Unlucky number*

Never underestimate the importance of local knowledge.

To truly understand a country and its culture, you have to be part of it.

That's why, at HSBC, all our offices around the world are staffed by local people. In fact you'll find we've got local people in more countries than any other bank.

It's their insight that allows us to recognise financial opportunities invisible to outsiders.

But those opportunities don't just benefit our local customers.

Innovations and ideas are shared throughout the HSBC network, so that everyone who banks with us can benefit.

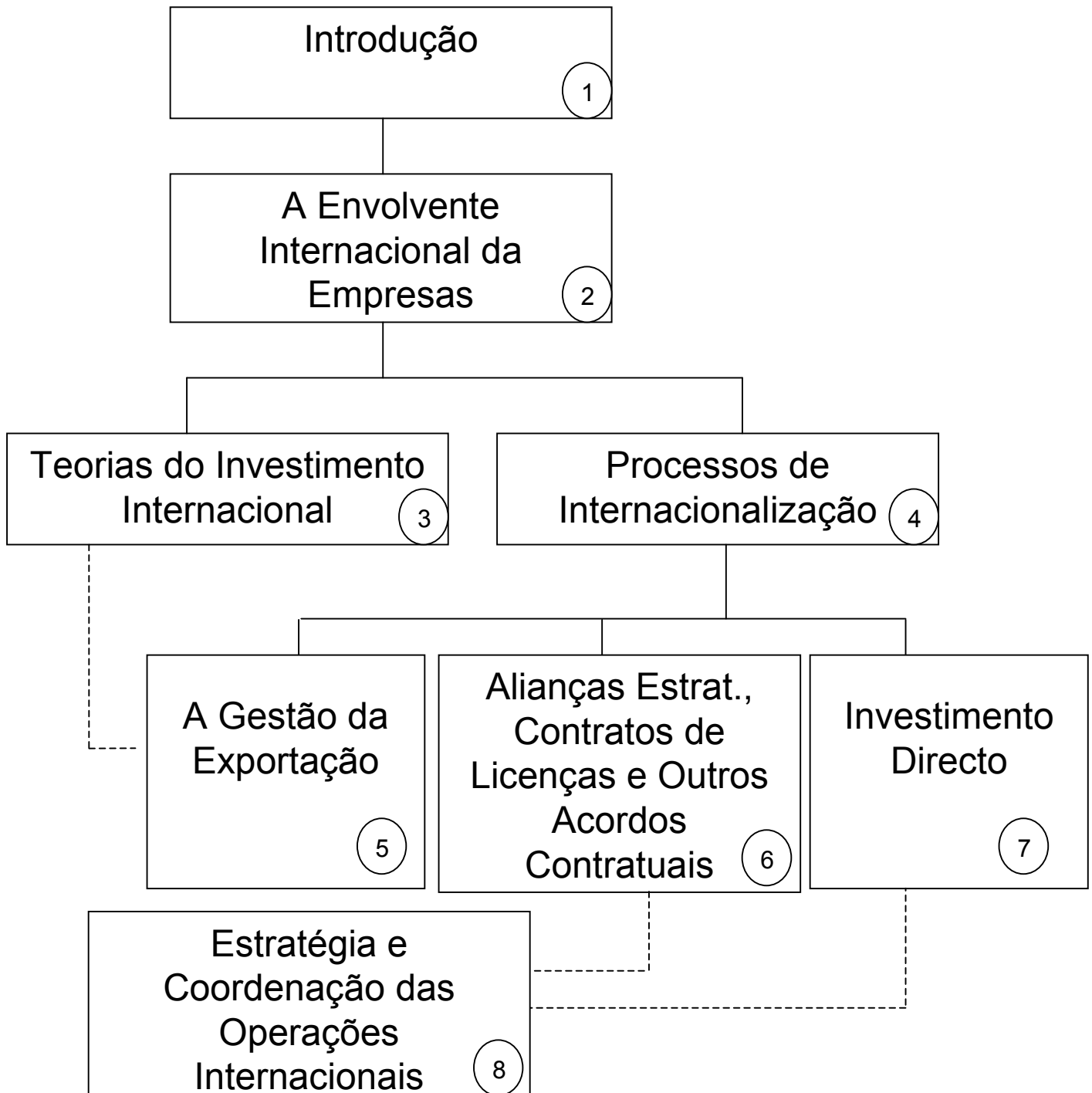
Think of it as local knowledge that just happens to span the globe.

**HSBC** 

The world's local bank



# GESTÃO DE NEGÓCIOS INTERNACIONAIS



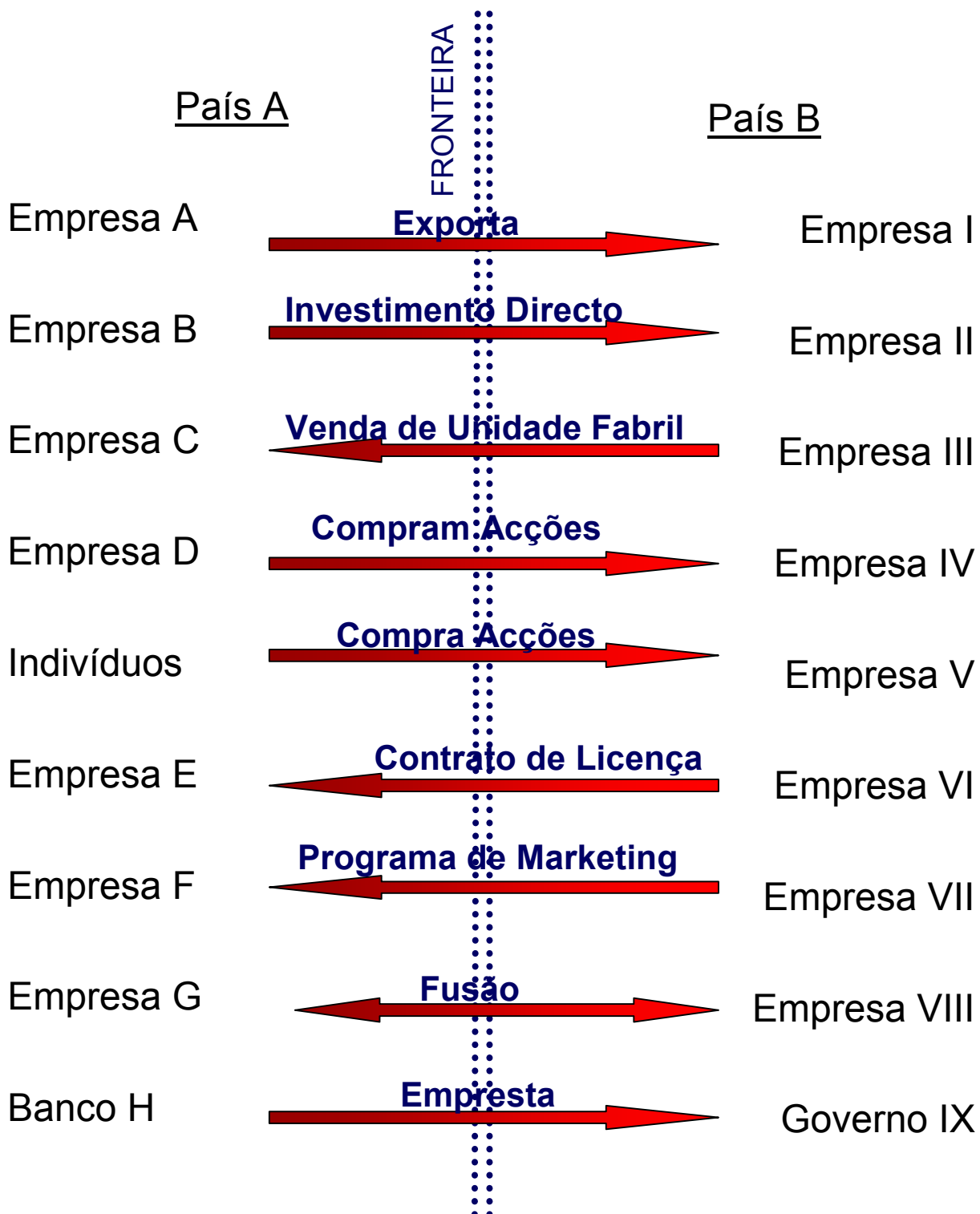
# **CAPÍTULO 1**

## **INTRODUÇÃO**

# **1.1 CONCEITOS BÁSICOS**

# Negócios Internacionais

## TRANSACÇÕES QUE CRUZAM AS FRONTEIRAS NACIONAIS



# INVESTIMENTO DIRECTO E INVESTIMENTO DE CARTEIRA

- INVESTIMENTO DIRECTO
  - INFLUÊNCIA NA GESTÃO
  - PERSPECT. LONGO PRAZO
- INVESTIMENTO CARTEIRA
  - OBTENÇÃO RENDIMENTO
  - PERSPECT. CURTO PRAZO



# DEFINITIONS

## (I)

1. A **foreign affiliate** is an incorporate or unincorporated enterprise in which an investor, who is resident in another economy, owns a stake that permits a lasting interest in the management of that enterprise (an equity stake for 10 per cent for an incorporated enterprise or its equivalent for an unincorporated enterprise). In the *World Investment Report*, subsidiary enterprises, associated enterprises and branches – defined below – are all referred to as foreign affiliate or affiliates.

# DEFINITIONS

## (II)

A **subsidiary** is an incorporated enterprise in the host country in which another entity directly owns more than a half of the shareholder's voting power and has the right to appoint or remove a majority of the members of the administrative, management or supervisory body.

An **associate** is an incorporated enterprise in the host country in which an investor owns a total of at least 10 per cent, but no more than half, of the shareholders' voting power.

A **branch** is a wholly or jointly owned unincorporated enterprise in the host country which is one of the following: (i) a permanent establishment or office of the foreign investor; (ii) an unincorporated partnership or joint venture between the foreign direct investor and one or more third parties; (iii) land, structures (except structures owned by the government entities), and/or immovable equipment and objects directly owned by a foreign resident; or (iv) mobile equipment (such as ships, aircraft, gas- or oil-drilling rigs) operating within a country, other than that of the foreign investor, for at least one year.

# DEFINITIONS

## (III)

**2. Foreign direct investment (FDI)** is defined as an investment involving a long-term relationship and reflecting a lasting interest and control by a resident entity in one economy (foreign direct investor or parent enterprise) in an enterprise resident in an economy other than that of the foreign direct investor (FDI enterprise or affiliate enterprise or foreign affiliate. FDI implies that the investor exerts a significant degree of influence in the management of the enterprise resident in the other economy.

# DESAFIOS DA GESTÃO INTERNACIONAL

- A GESTÃO DA DISTÂNCIA  
(CULTURAL E GEOGRÁFICA)
- A GESTÃO DA DIVERSIDADE
- A CONJUGAÇÃO DA  
ADAPTAÇÃO COM A  
COORDENAÇÃO
- A GESTÃO DE EQUIPAS  
TRANSNACIONAIS

LAY  
D THE NET  
they after page 70

# The Economist

JANUARY 29TH - FEBRUARY 4TH 2000

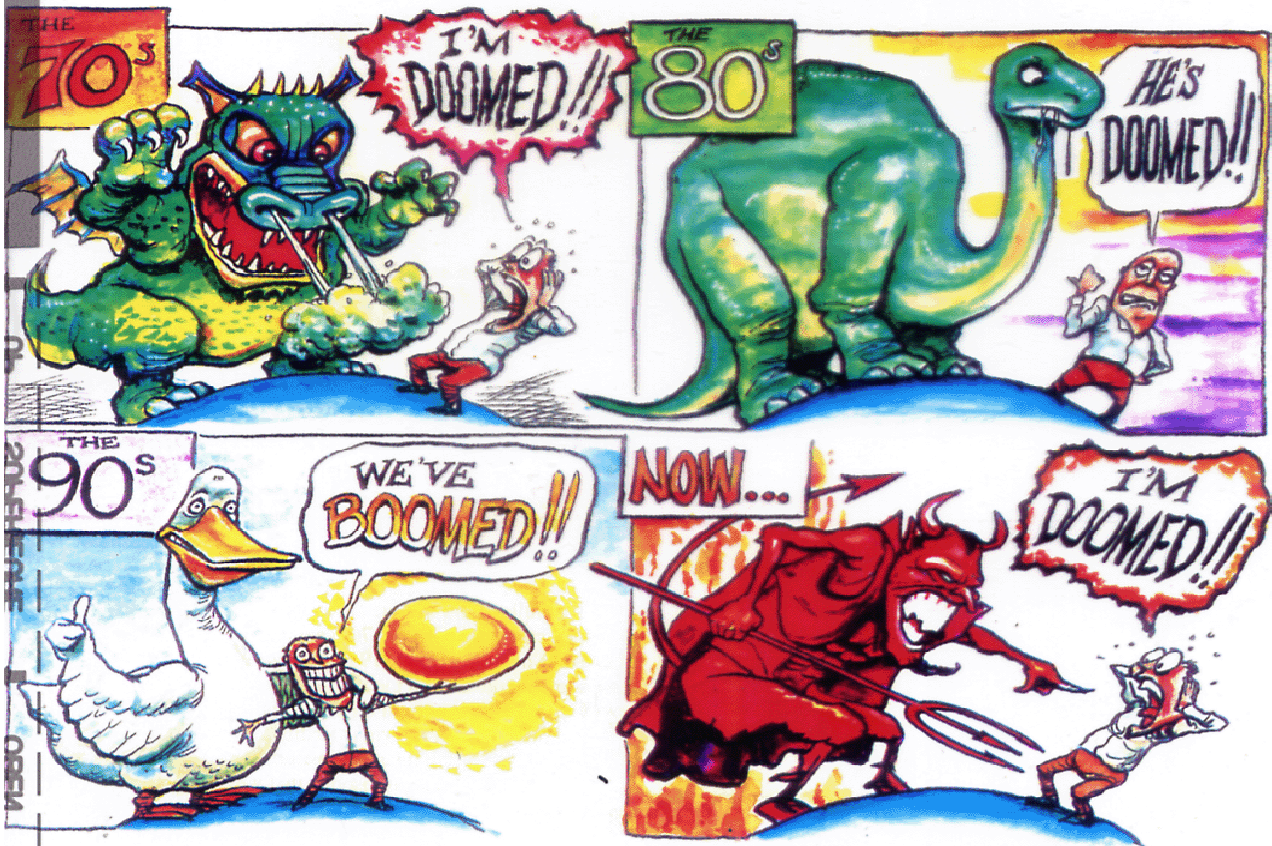
IS EUROPE  
CORRUPT?

page 33

ENLARGEMENT  
AND THE EURO

page 87

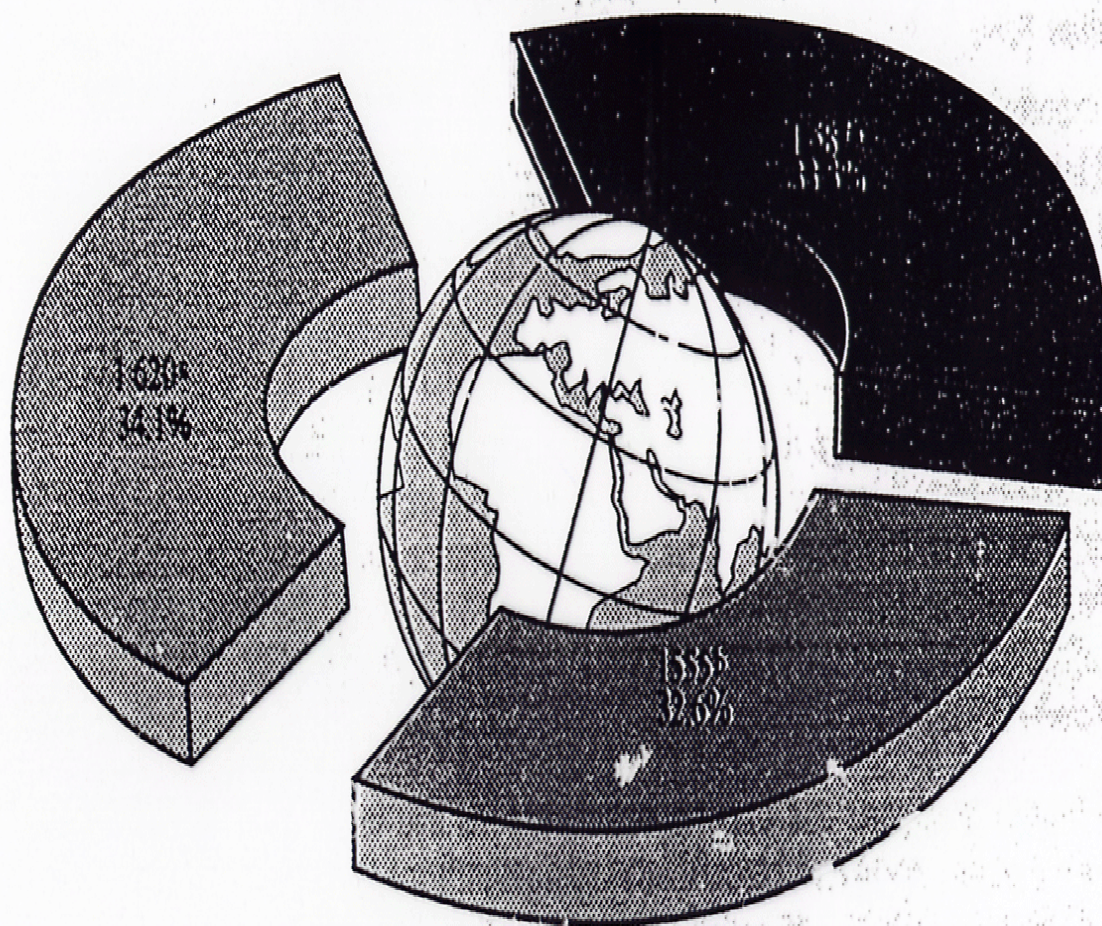
## The world's view of multinationals






Austria..... AS60	Denmark..... DKr34	Greece...GRD1,100	Italy..... Lire 8,000	Namibia... NS18.20	Portugal.... Esc750	Spain..... PTAS675
Bahrain... Dinar 2.7	Egypt..... EE19	Hungary..... Ft775	Kenya..... KShs360	Netherlands.Hf19.25	Saudi Arabia..Rials27	Sweden..... SKr39
Belgium..... BF170	Finland..... FIM25	Iceland..... IKr350	Lebanon... LE6,500	Nigeria... Naira 280	Slovakia..... SKK125	Switzerland.Sfr7.70
Czech Rep.. KC100	France..... FF28	Ireland..... IRE3.00	Luxembourg.Lfr170	Norway..... NKr37	Slovenia..... SIT700	Turkey.TL1,500,000
Cyprus..... CE2.50	Germany... DM8.00	Israel..... NIS19.50	Malta..... Lm1.70	Poland..... ZL12	South Africa..R19.00	UAE..... Dirhams 27



Figure IV.1. TNCs in world trade: exports of goods and non-factor services, 1993  
(Billions of dollars and percentage)



-  Intra-firm exports by TNC parent firms and by foreign affiliates.
-  Exports by TNC parent firms and foreign affiliates to unaffiliated firms.
-  Exports by all other firms.

Source: UNCTAD, Division on Transnational Corporations and Investment.

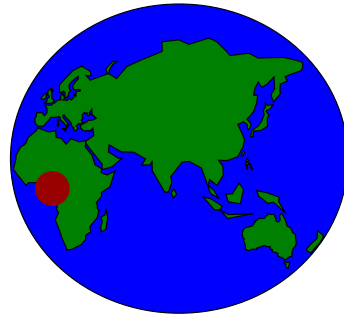
<sup>a</sup> Estimated as in table I.13.

<sup>b</sup> Estimated on the basis of the assumption based on the United States data in table IV.6 that arm's length trade by TNCs accounts for 32.6 per cent of world trade.

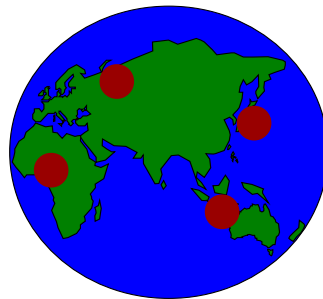
<sup>c</sup> Derived as the difference between total world exports and estimated exports by TNCs.

# Orientações Internacionais das Empresas

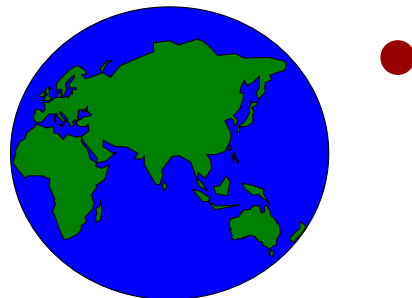
- ETNOCÊNTRICAS



- POLICÊNTRICAS



- GEOCÊNTRICAS



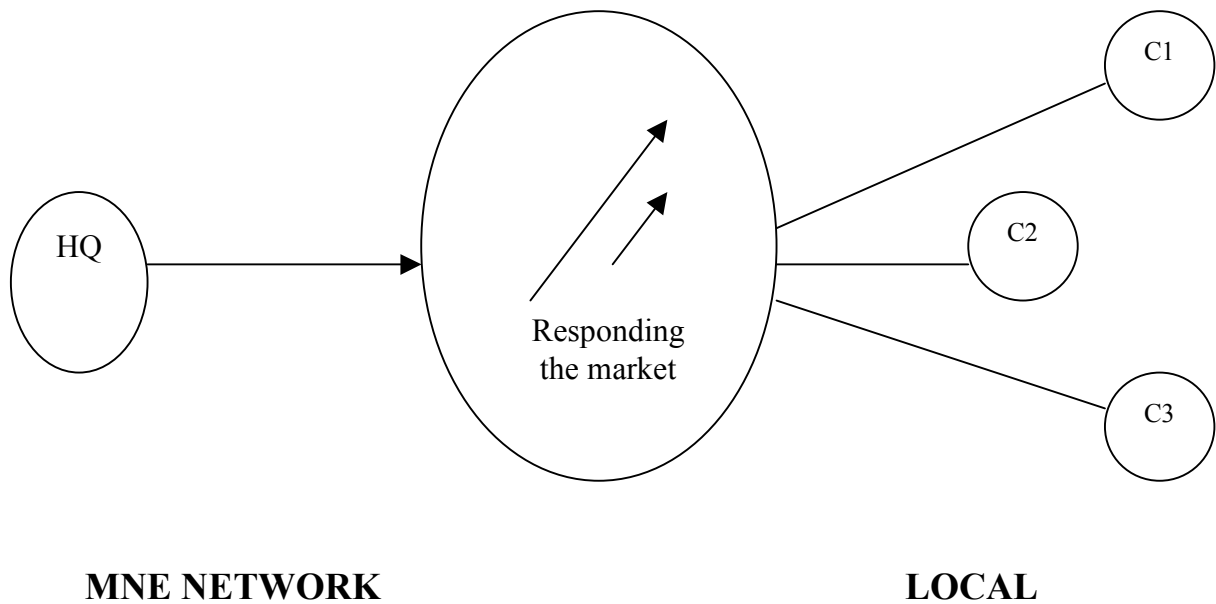
*(H. Perlmutter)*

# TIPOS DE ACTIVIDADE DAS EMPRESAS MULTINACIONAIS

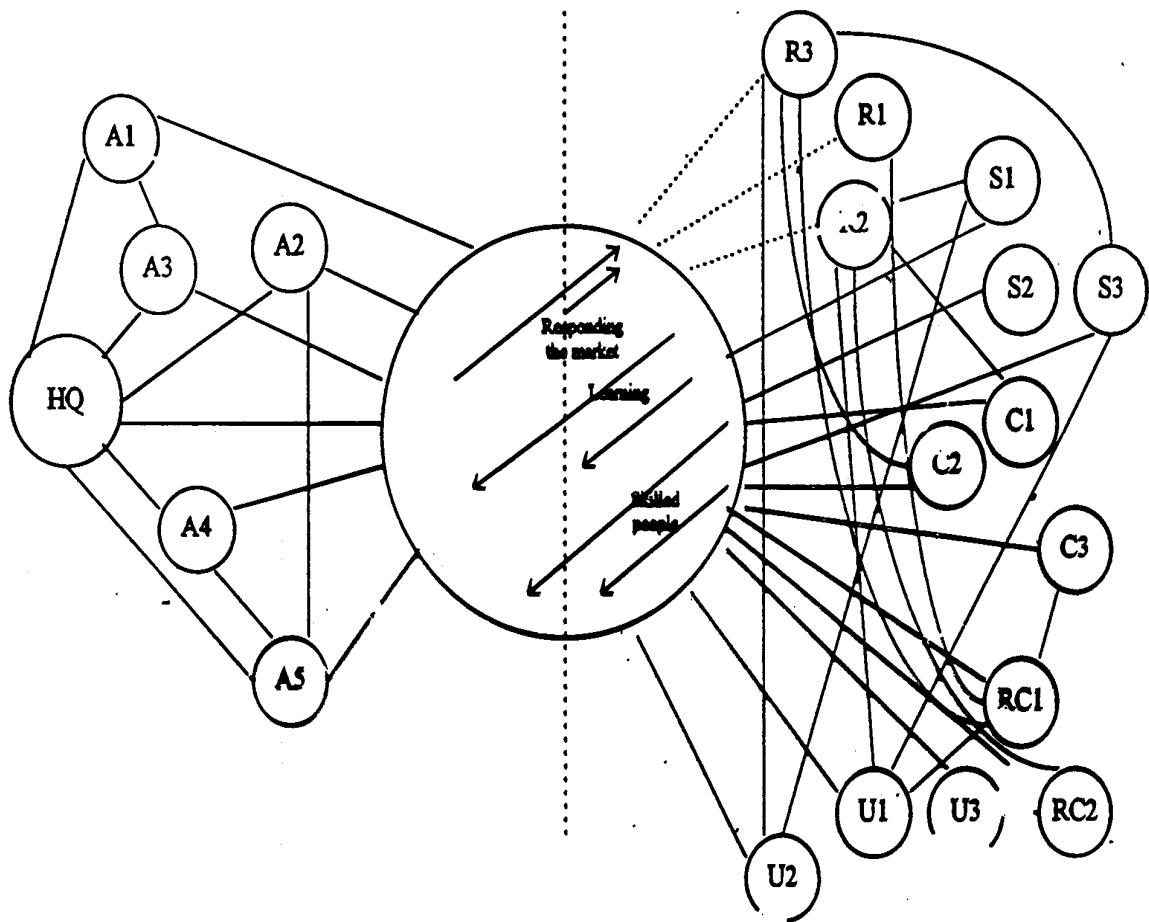
(J. Dunning, 1993)

1. Controle Recursos Naturais
2. Acesso a Mercados
3. Ganhos de Eficiência
4. Aquisição de Competências /  
Activos Estratégicos

# The Old “Double-Faced” Affiliate



# THE "DOUBLE-FACED" AFFILIATE



**MNE NETWORK**  
**GLOBAL PERSPECTIVE**

**LOCAL**  
**\* LOCAL PERSPECTIVE CHANGING TOWARDS LOCAL-FOR-GLOBAL PERSPECTIVE**



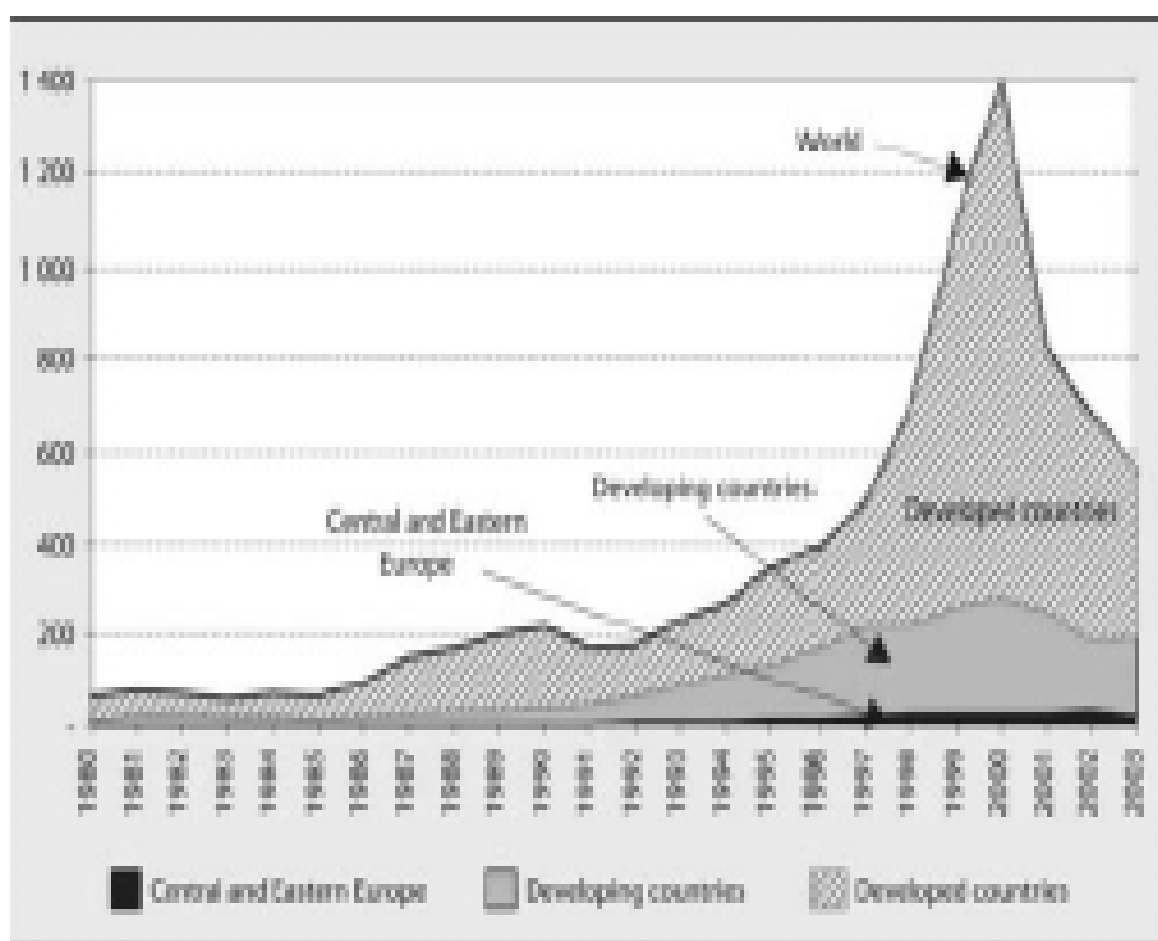
# **1.2 EVOLUÇÃO DO INVESTIMENTO INTERNACIONAL**

# PRINCIPAIS ORIGENS DE INVESTIMENTO INTERNACIONAL

(% Total Mundial)

<b>Country</b>	<b>1914</b>	<b>1960</b>	<b>1978</b>	<b>1992</b>	<b>2000</b>
France	12.2	6.1	3.8	8.3	7.1
Germany	10.5	1.2	7.3	9.2	7.7
Japan	0.1	0.7	6.8	13.0	4.6
United Kingdom	45.5	16.2	12.9	11.4	14.8
United States	18.5	49.2	41.4	25.3	21.2
Total	86.8	73.4	72.2	67.2	55.4

**Figure I.1. FDI inflows, global and by group of countries, 1980-2003**  
(Billions of dollars)



Source: UNCTAD, FDI/TNC database ([www.unctad.org/fdistatistics](http://www.unctad.org/fdistatistics)).