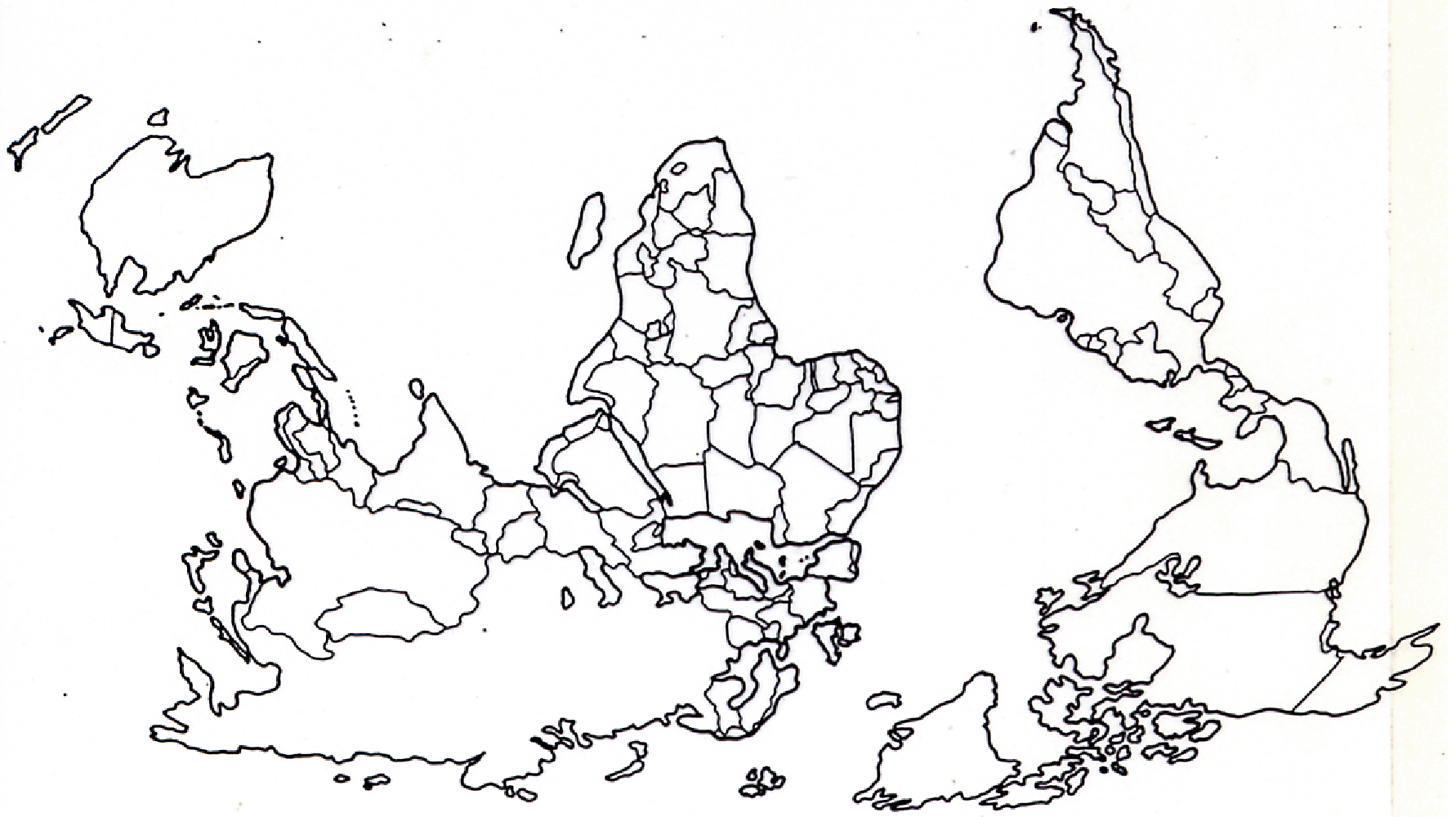
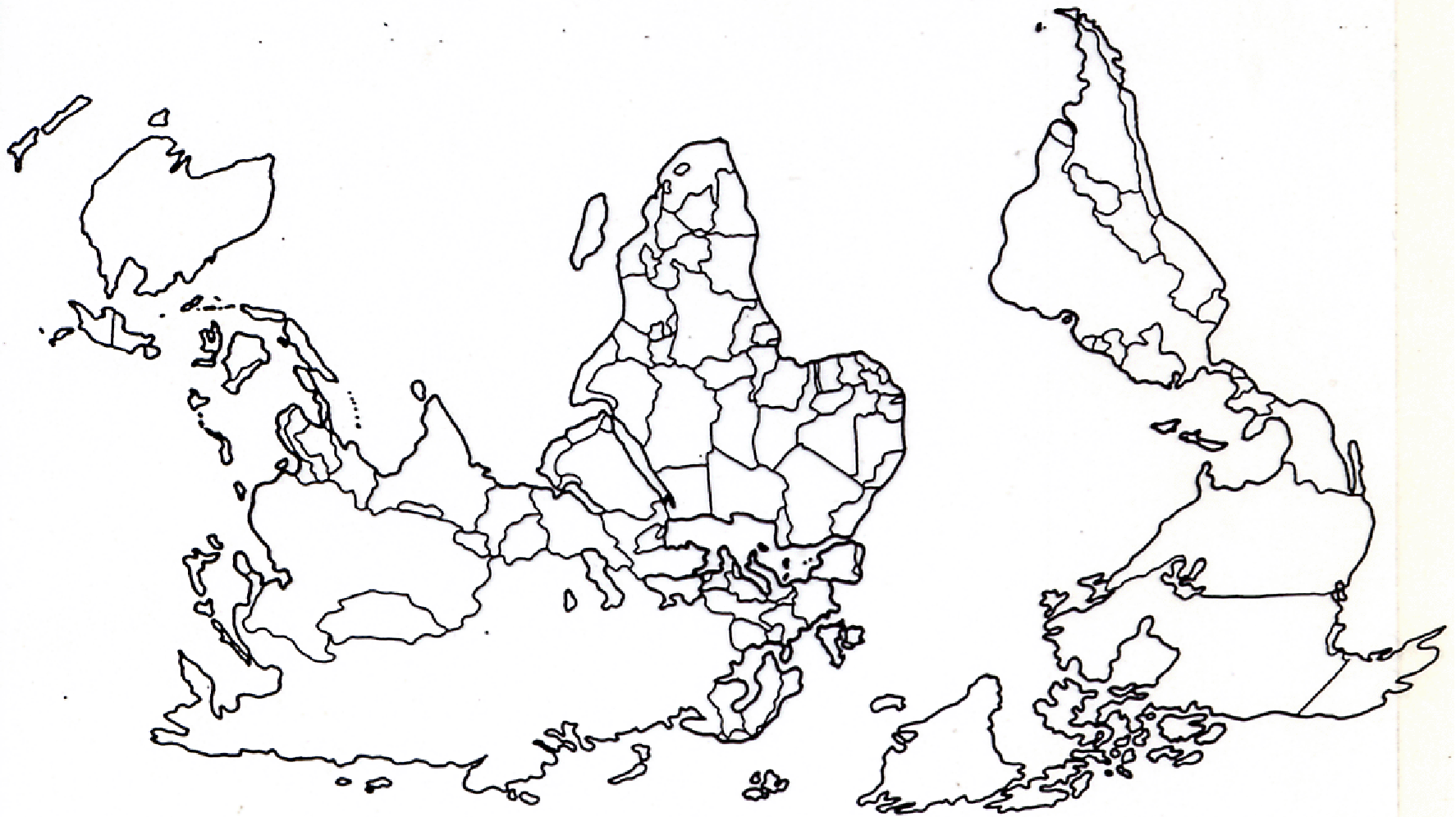
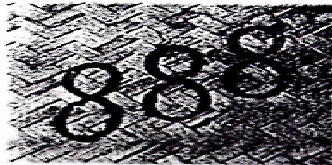


ESTRATÉGIAS DE INTERNACIONALIZAÇÃO DA EMPRESA

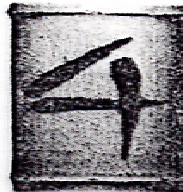




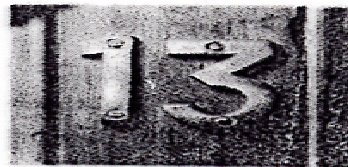
Another world-view



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

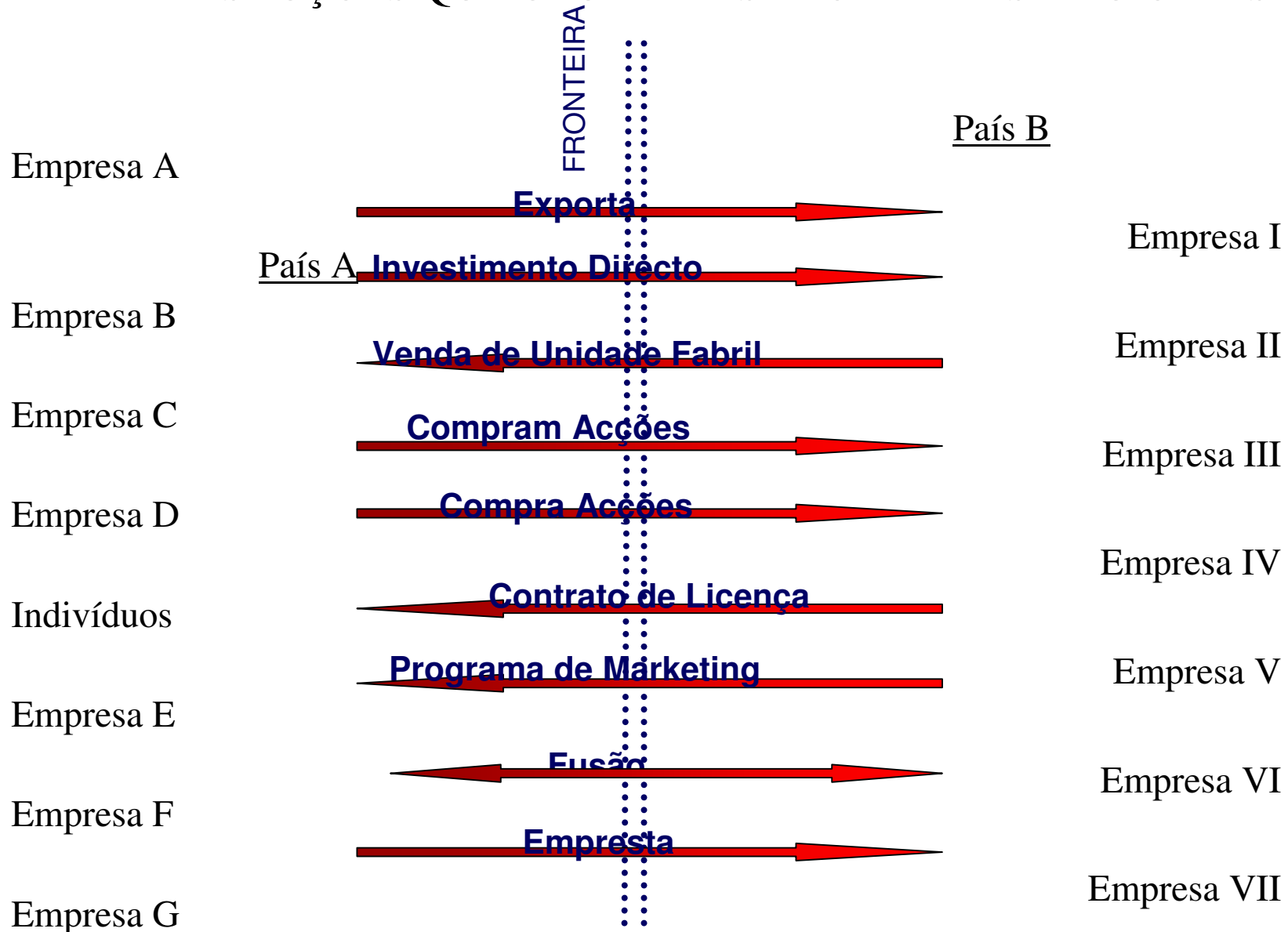
CAPÍTULO 1

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.

LAY
DU THE NET
Survey after page 70

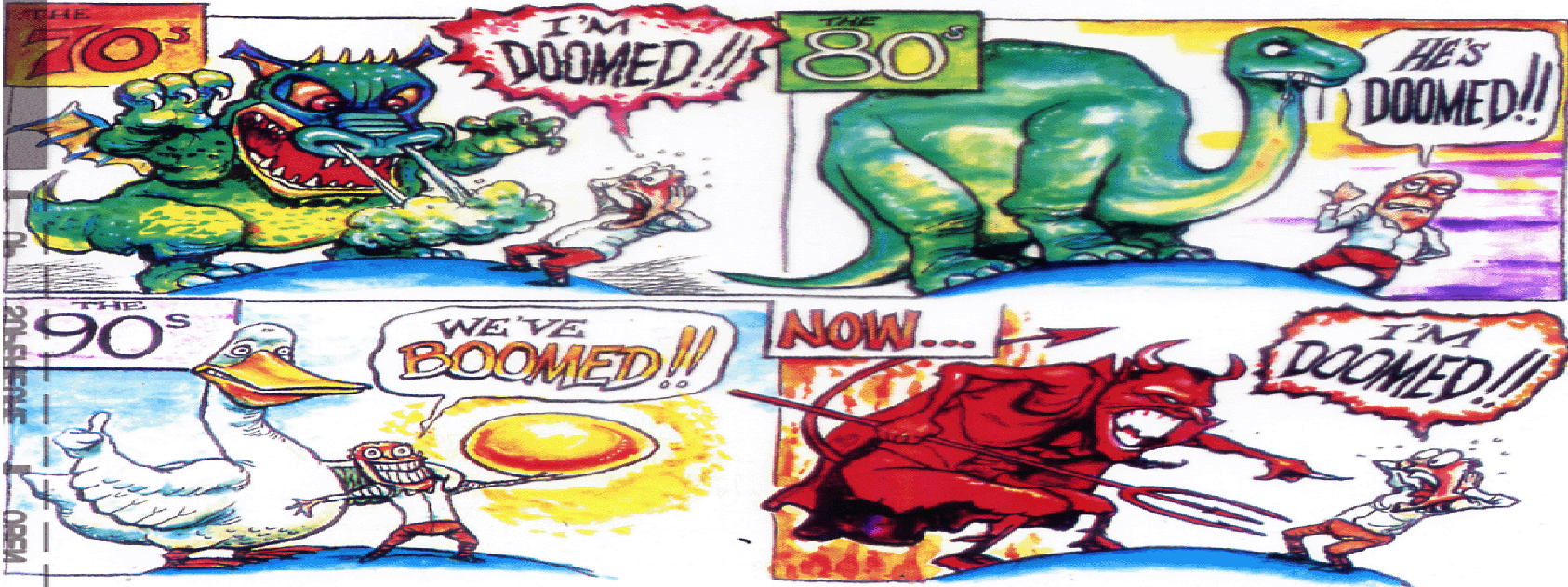
The Economist

JANUARY 29TH - FEBRUARY 4TH 2000

IS EUROPE
CORRUPT?
page 33

ENLARGEMENT
AND THE EURO
page 87

The world's view of multinationals



Austria..... A\$60	Denmark..... Dkr34	Greece... GRD1,100	Italy..... Lire 8,000	Namibia... N\$18.20	Portugal..... Esc750	Spain..... PTAs675
Bahrain..... Dinar 2.7	Egypt..... E£19	Hungary..... Ft725	Kenya..... KSh5360	Netherlands. Hfl9.25	Saudi Arabia. Riyl27	Sweden..... SEK39
Belgium..... BF170	Finland..... Fim25	Iceland..... Iskr350	Lebanon... L£5,500	Nigeria... Naira 280	Slovakia.... SKK125	Switzerland. Sfr7.70
Czech Rep.. KC100	France..... FF28	Ireland..... IR£3.00	Luxembourg. Lfr170	Norway..... Nkr37	Slovenia.... SIT700	Turkey.TL1,500,000
Cyprus..... C£2.50	Germany... DM8.00	Israel..... NIS19.50	Malta..... Lm1.70	Poland..... ZL12	South Africa.. R19.00	UAE..... Dirhams 27

EMPRESA MULTINACIONAL

- ❑ Significativo Investimento Directo no Estrangeiro
- ❑ Actividades em diversos Países
- ❑ Gestão Activa dos Activos no Estrangeiro
- ❑ Lógica Articulada de Gestão dos Activos no Estrangeiro

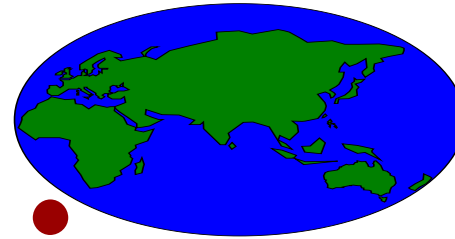
TIPOS DE ACTIVIDADE DAS EMPRESAS MULTINACIONAIS

(J. Dunning, 1993)

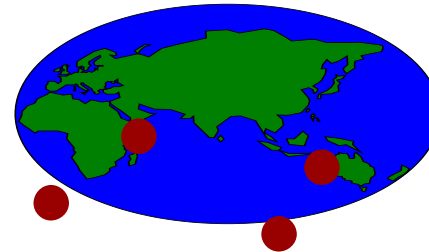
1. Controle Recursos Naturais
2. Acesso a Mercados
3. Ganhos de Eficiência
4. Aquisição de Competências / Activos Estratégicos

Orientações Internacionais das Empresas

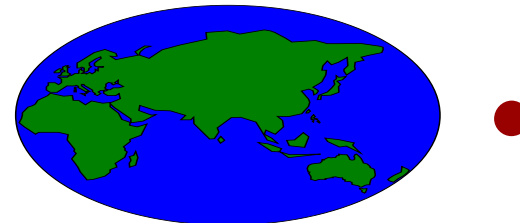
- ETNOCÊNTRICAS



- POLICÊNTRICAS



- GEOCÊNTRICAS



(H. Perlmutter)

MODOS DE OPERAÇÃO INTERNACIONAL

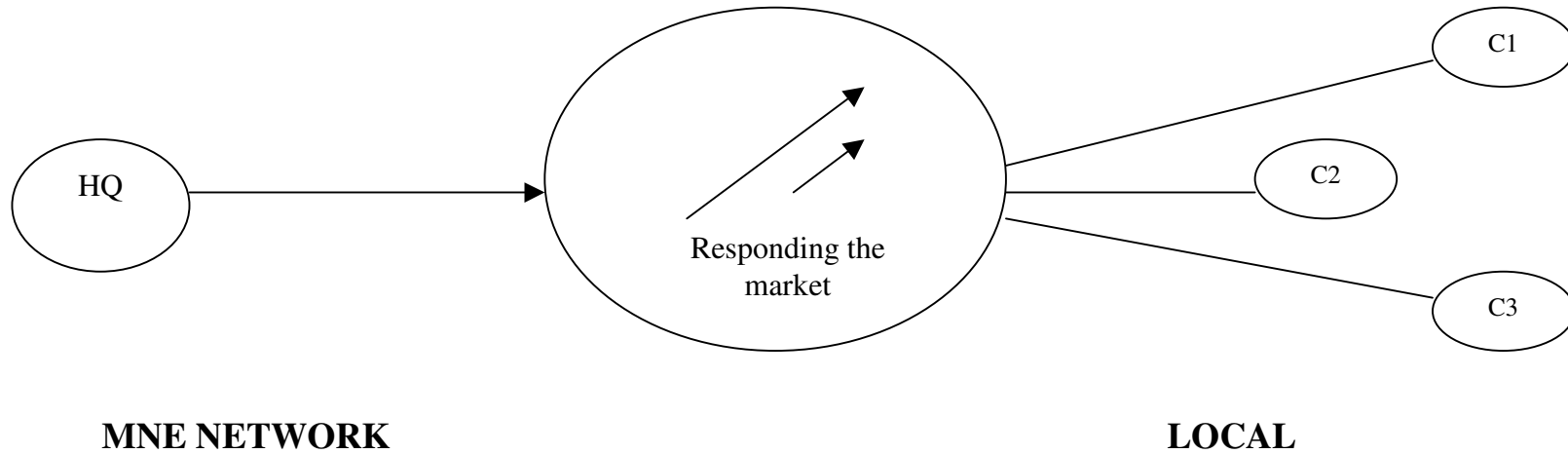
DEFINIÇÃO: Formas de operação utilizadas por empresas estrangeiras para actuar num determinado país

Importa ter em conta que uma determinada empresa pode utilizar simultaneamente, no mesmo país ou em países diversos, diferentes modos de operação internacional

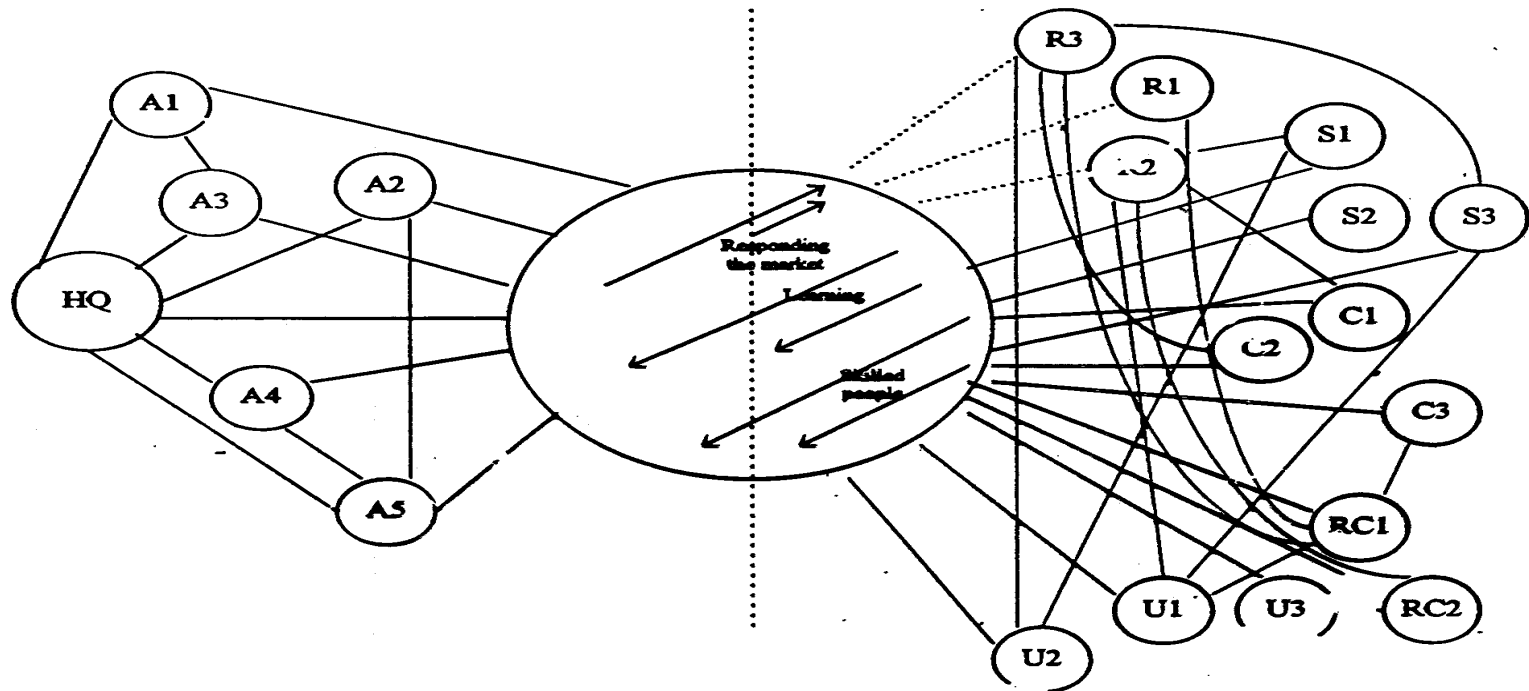
3 GRANDES TIPOS DE MODOS DE OPERAÇÃO

- Exportação
- Formas contratuais (não envolvendo em regra IDE)
- Investimento Directo (IDE)

The Old “Double-Faced” Affiliate



THE NEW “DOUBLE-FACED” AFFILIATE



**MNE NETWORK
GLOBAL PERSPECTIVE**

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

Source: Simões (1997)

1.2 PERSPECTIVA HISTÓRICA DO INVESTIMENTO INTERNACIONAL

PRINCIPAIS ORIGENS DE INVESTIMENTO INTERNACIONAL

(% Total Mundial)

Country	1914	1960	1978	1992	2000
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

FLUXOS DE INVESTIMENTO INTERNACIONAL (2004)

FDI INFLOWS (2004)		FDI OUTFLOWS (2004)	
Estados Unidos	95859	Estados Unidos	229294
Reino Unido	78399	Reino Unido	65391
China	60630	Luxemburgo	59008
Luxemburgo	57000	Espanha	54246
Austrália	42594	França	47802
Alemanha	38557	Canadá	47453
Bélgica	34366	Hong Kong	39753
Hong Kong	34035	Japão	30951
França	24318	Bélgica	23125
Espanha	18361	Suiça	25207
Brasil	18166	Itália	19262
México	16602	Austrália	16288
Total Mundial	648146	Total Mundial	730257

FLUXOS DE INVESTIMENTO INTERNACIONAL (2008)

FDI INFLOWS (2004) Mil.Milhões USD		FDI OUTFLOWS (2004) Mil.Milhões USD	
Estados Unidos	233	Estados Unidos	314
Reino Unido	224	Reino Unido	266
França	157	França	224
Canadá	108	Alemanha	167
Holanda	99	Espanha	120
China	84	Itália	90
Hong Kong	60	Japão	74
Espanha	53	Canadá	54
Russia	53	Hong Kong	53
Alemanha	51	Luxemburgo	52
Bélgica	41	Suiça	51
Itália	40	Bélgica	50
Total Mundial	1833	Total Mundial	1997

1.3 TENDÊNCIAS RECENTES NOS PROCESSOS DE INTERNACIONALIZAÇÃO

TENDÊNCIAS RECENTES NOS PROCESSOS DE INTERNACIONALIZAÇÃO

- Alargamento dos espaços tradicionais (v.g. China e Índia)
- Diversidade crescente de modos de operação
- Exploração de modos não tradicionais (gestão internacional de cadeias de abastecimento com controlo sem propriedade)
- Especialização das filiais no estrangeiro
- Recurso crescente a acordos de cooperação

TENDÊNCIAS RECENTES NA GESTÃO INTERNACIONAL

- ❑ Declínio da lógica hierárquica: *a EMN como rede*
- ❑ Multiplicidade de modos de actuação
- ❑ Perspectiva global do negócio (sem esquecer as dif. locais)
- ❑ Relevância crescente da gestão do conhecimento
- ❑ Diversidade étnica dos gestores de topo