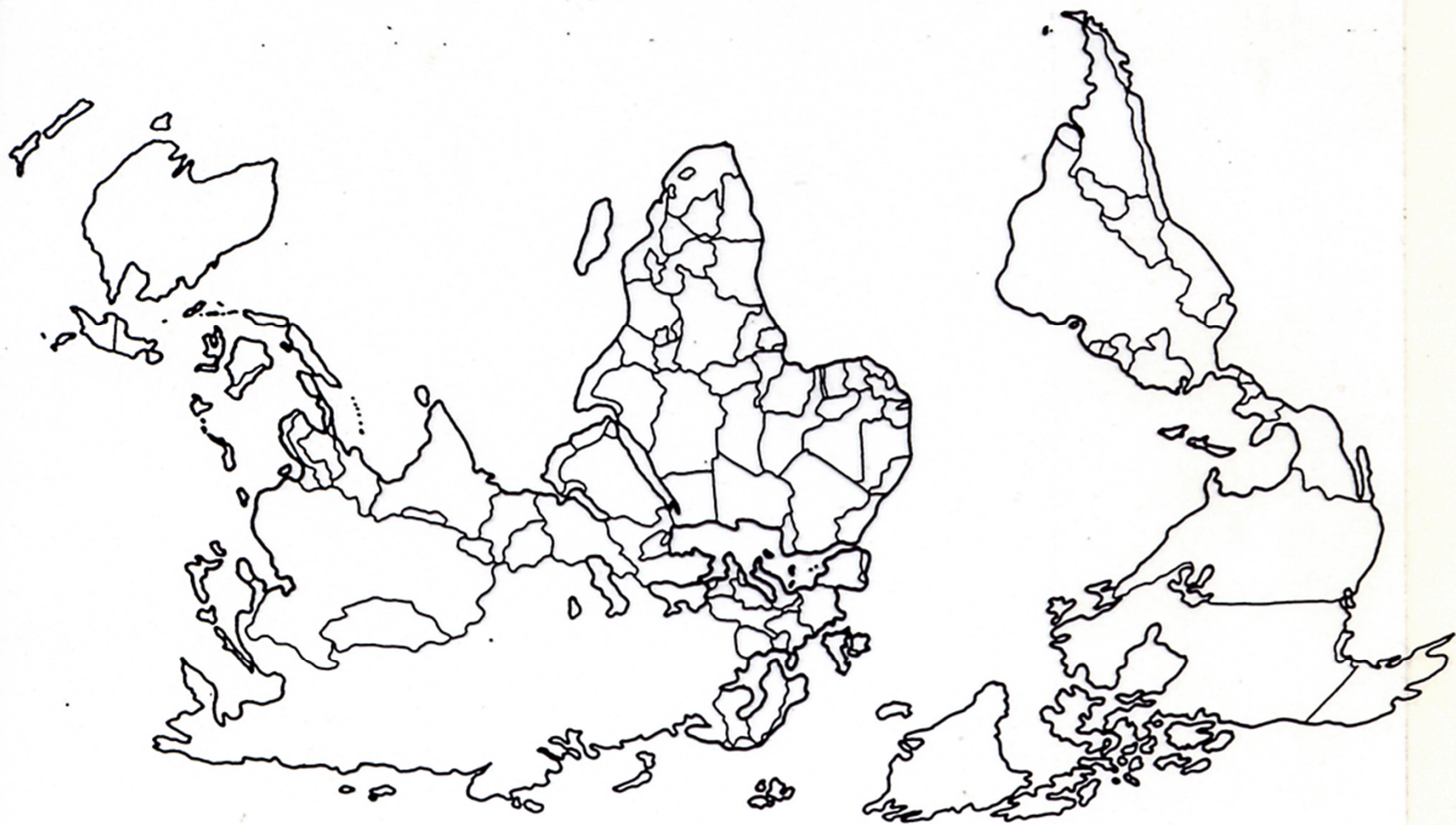
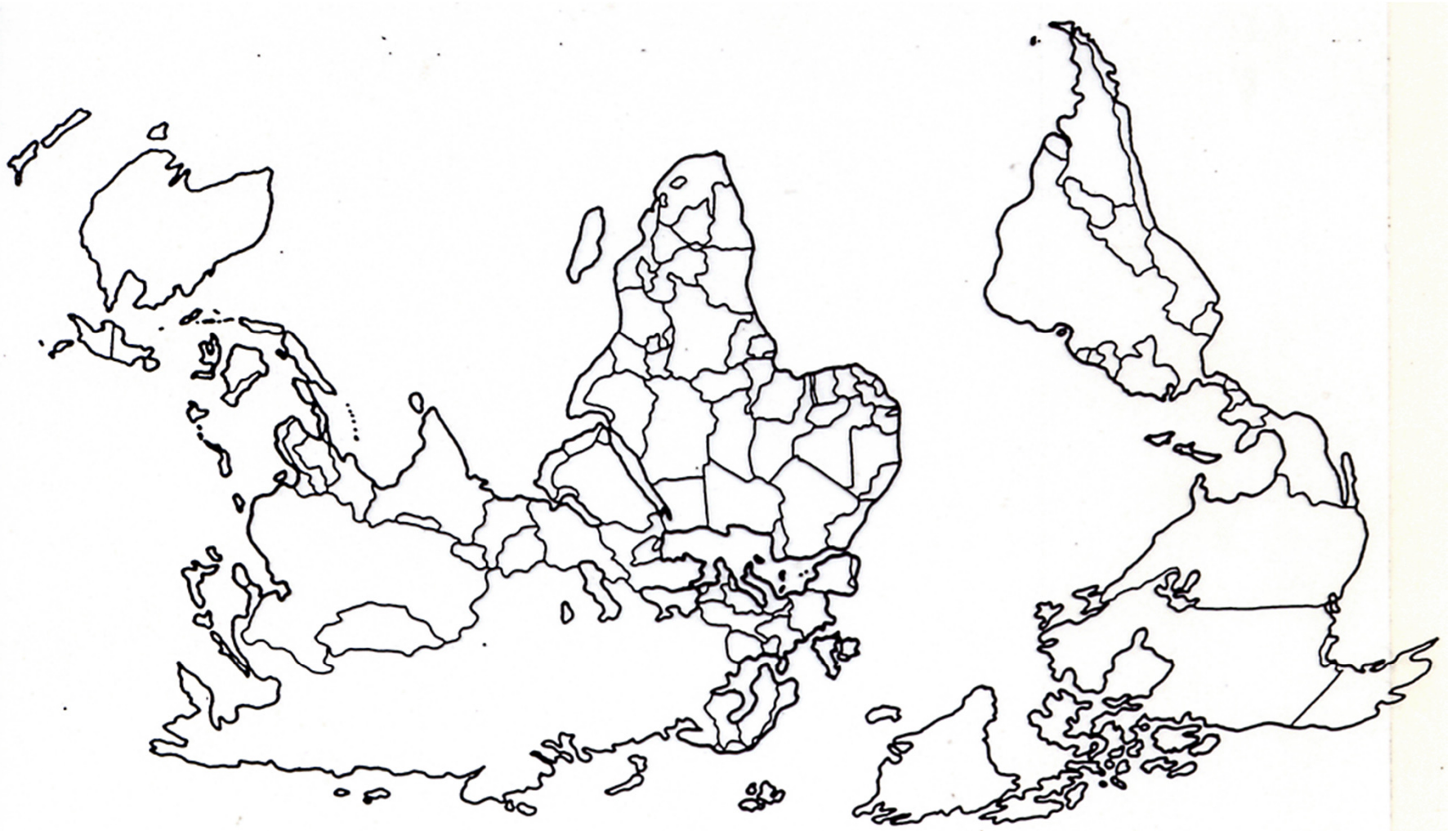
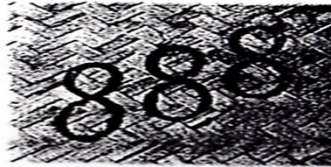


ESTRATÉGIAS DE INTERNACIONALIZAÇÃO DA EMPRESA





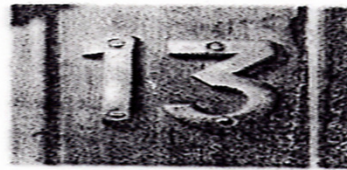
Another world-view



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

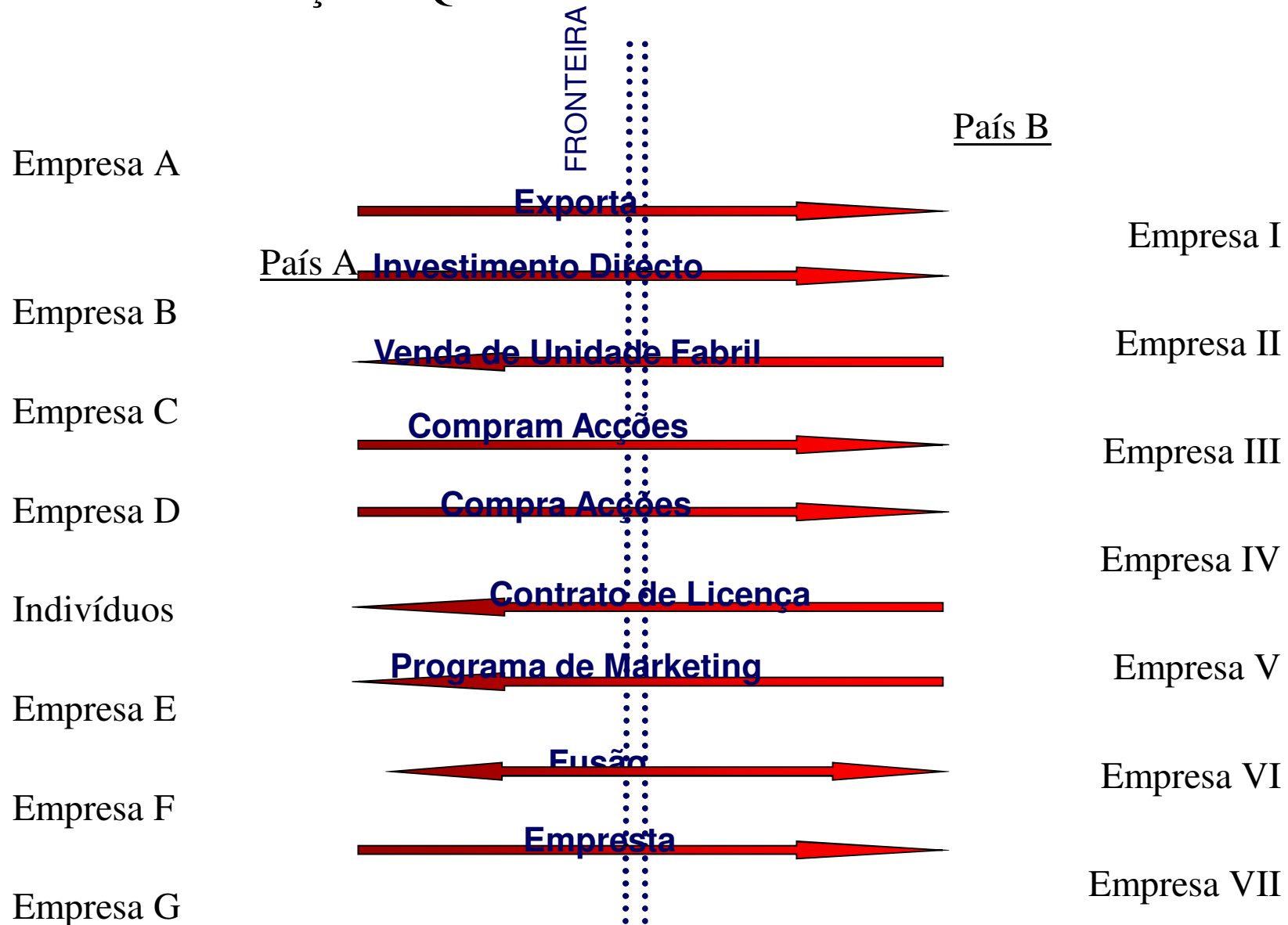
CAPÍTULO 1

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.

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The Economist

JANUARY 29TH - FEBRUARY 4TH 2000

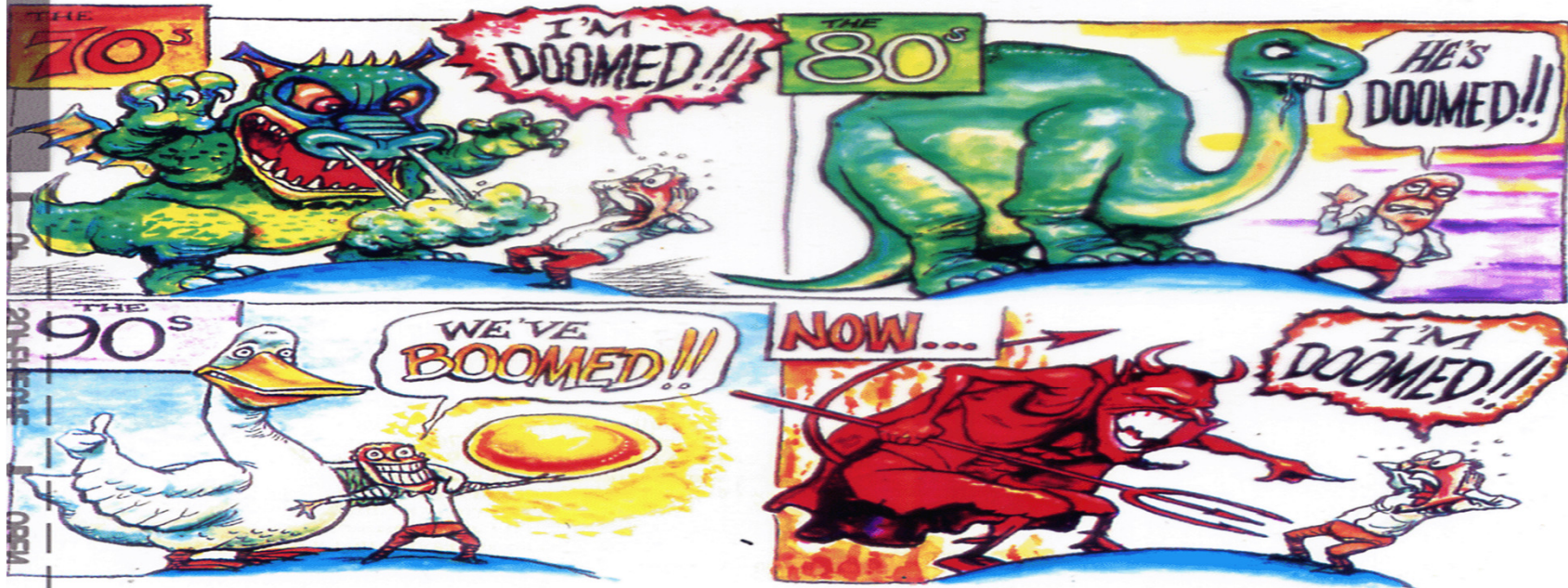
IS EUROPE
CORRUPT ?

page 33

ENLARGEMENT
AND THE EURO

page 87

The world's view of multinationals



Austria..... A560	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..... Ft775	Kenya..... KSh5360	Netherlands..... Hfl9.25	Saudi Arabia..... Rials27	Sweden..... SEK39
Belgium..... BF170	Finland..... Fim25	Iceland..... Isk350	Lebanon..... L£6,500	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..... 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

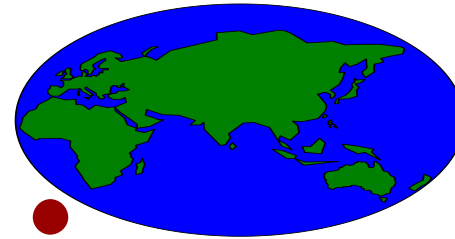
TIPOS DE ACTIVIDADE DAS EMPRESAS MULTINACIONAIS

(J. Dunning, 1993)

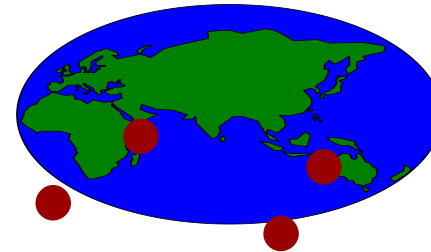
1. Controle Recursos Naturais
2. Acesso a Mercados
3. Ganhos de Eficiência
4. Aquisição de Competências / Activos Estratégicos

Orientações Internacionais das Empresas

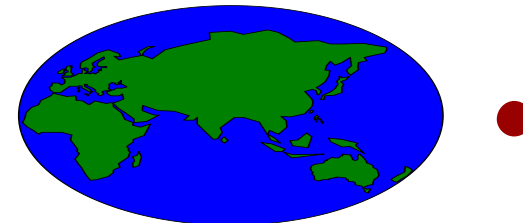
- ETNOCÊNTRICAS



- POLICÊNTRICAS



- GEOCÊNTRICAS



(H. Perlmutter)

MODOS DE OPERAÇÃO INTERNACIONAL

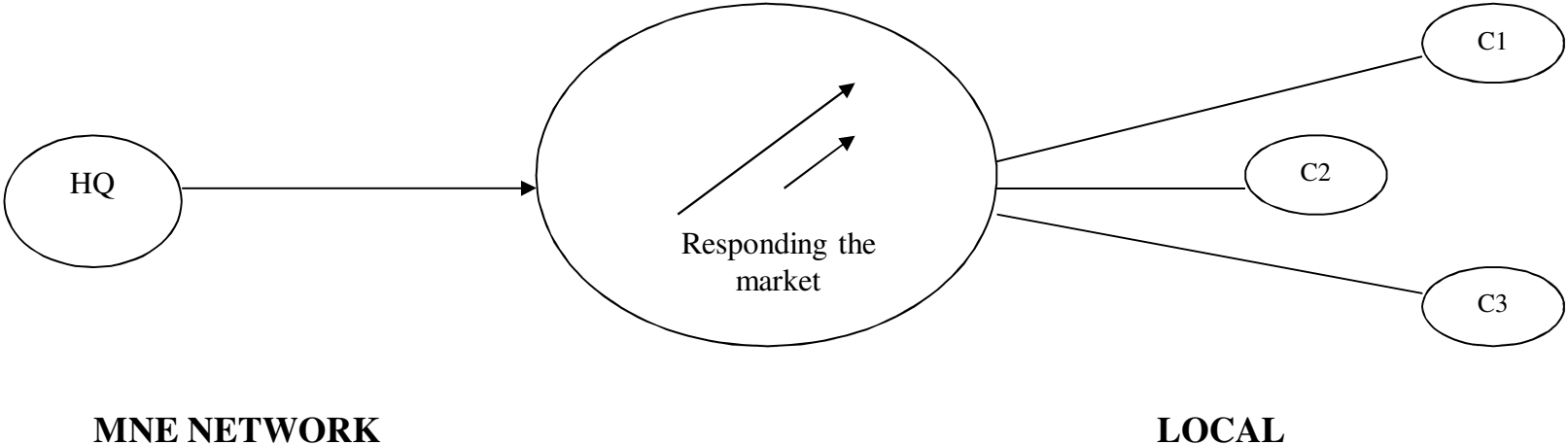
DEFINIÇÃO: Formas de operação utilizadas por empresas estrangeiras para actuar num determinado país

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

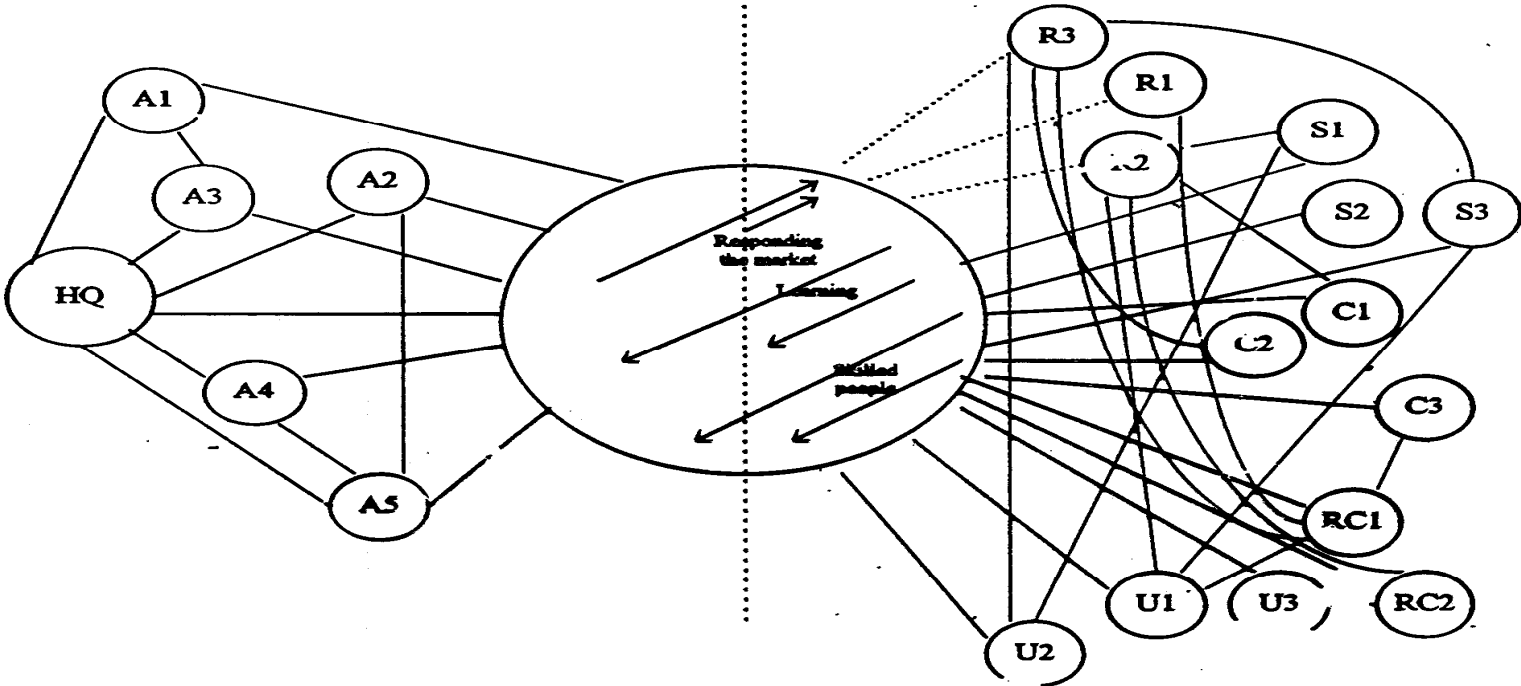
3 GRANDES TIPOS DE MODOS DE OPERAÇÃO

- 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)

INVESTIMENTO INTERNACIONAL E ÉTICA: OS DESAFIOS DAS MULTINACIONAIS

- ❖ Comportamentos oportunisticos e resistências à Globalização
- ❖ *Ajuda versus* Cooperação: o exemplo da *Body Shop*
- ❖ Tutoria, Desenvolvimento das capacidades locais, Criação de comércio e expansão do mercado
- ❖ O 'canto de sereia' de regimes ditatoriais e corruptos
- ❖ Compreender as causas do descontentamento
- ❖ Assumir os desafios da responsabilidade social e da resposta ao mercado na 'base da pirâmide'

O 'Global Compact'

1. Respeitar a protecção dos Direitos Humanos
2. Não ser complacente com abusos dos Direitos Humanos
3. Respeitar a liberdade de associação e a negociação colectiva
4. Eliminar todas as formas de trabalho forçado
5. Abolir efectivamente o trabalho infantil
6. Eliminar a discriminação relativamente ao emprego
7. Adoptar atitude cautelosa face aos desafios ambientais
8. Promover a responsabilidade ambiental
9. Encorajar o desenvolvimento de tecnologias amigas do ambiente
10. Combater todas as formas de corrupção

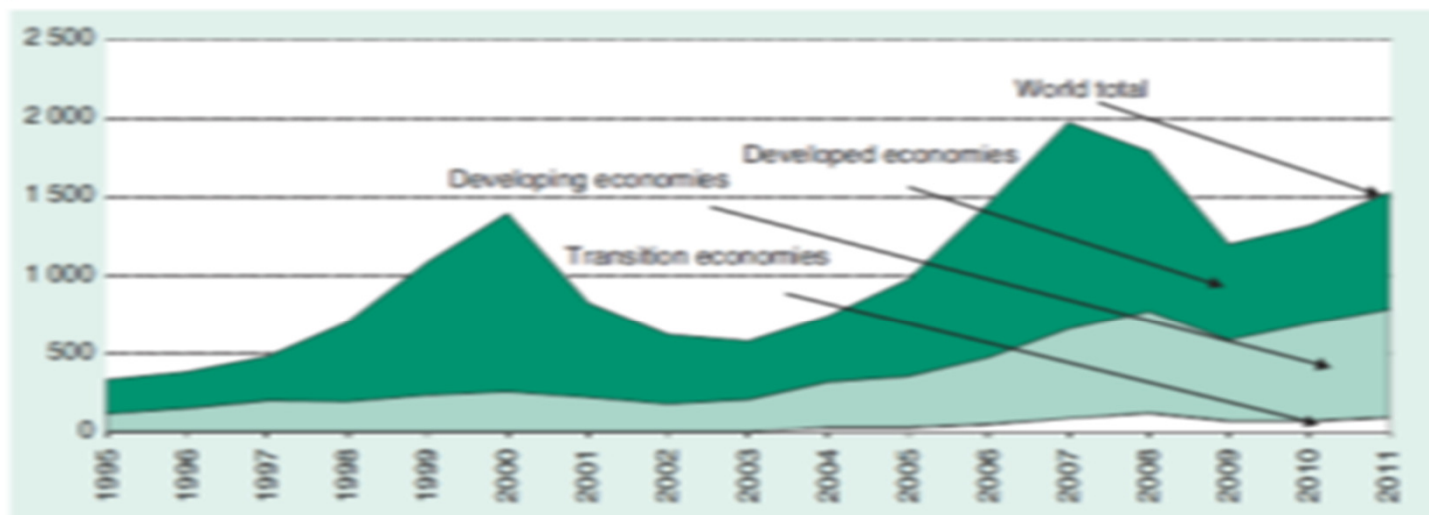
1.2 PERSPECTIVA HISTÓRICA DO INVESTIMENTO INTERNACIONAL

PRINCIPAIS ORIGENS DE INVESTIMENTO INTERNACIONAL (% Total Mundial)

Country	1914	1960	1978	1992	2000	2011
France	12.2	6.1	3.8	8.3	7.1	6.5
Germany	10.5	1.2	7.3	9.2	7.7	6.8
Japan	0.1	0.7	6.8	13.0	4.6	4.5
United Kingdom	45.5	16.2	12.9	11.4	14.8	8.2
United States	18.5	49.2	41.4	25.3	21.2	21.3
Total	86.8	73.4	72.2	67.2	55.4	47.3

Fonte: Elaborado pelo docente com base em Dunning (1989) e WIR 1994, 2001 e 2012.

Figure L.2. FDI inflows, global and by group of economies, 1995–2011
(Billions of dollars)



Source: UNCTAD, based on annex table L.1 and the FDI/TNC database (www.unctad.org/fdistatistics).

RANKING DAS PRINCIPAIS ORIGENS DE IDE EM 2011

	País	Valor (mil MUSD)	%
1	USA	397	23.4
2	China + Hong Kong	146	8.6
3	Japão	114	6.7
4	França	90	5.3
5	Bélgica	70	4.1

Fonte: WIR (2012)

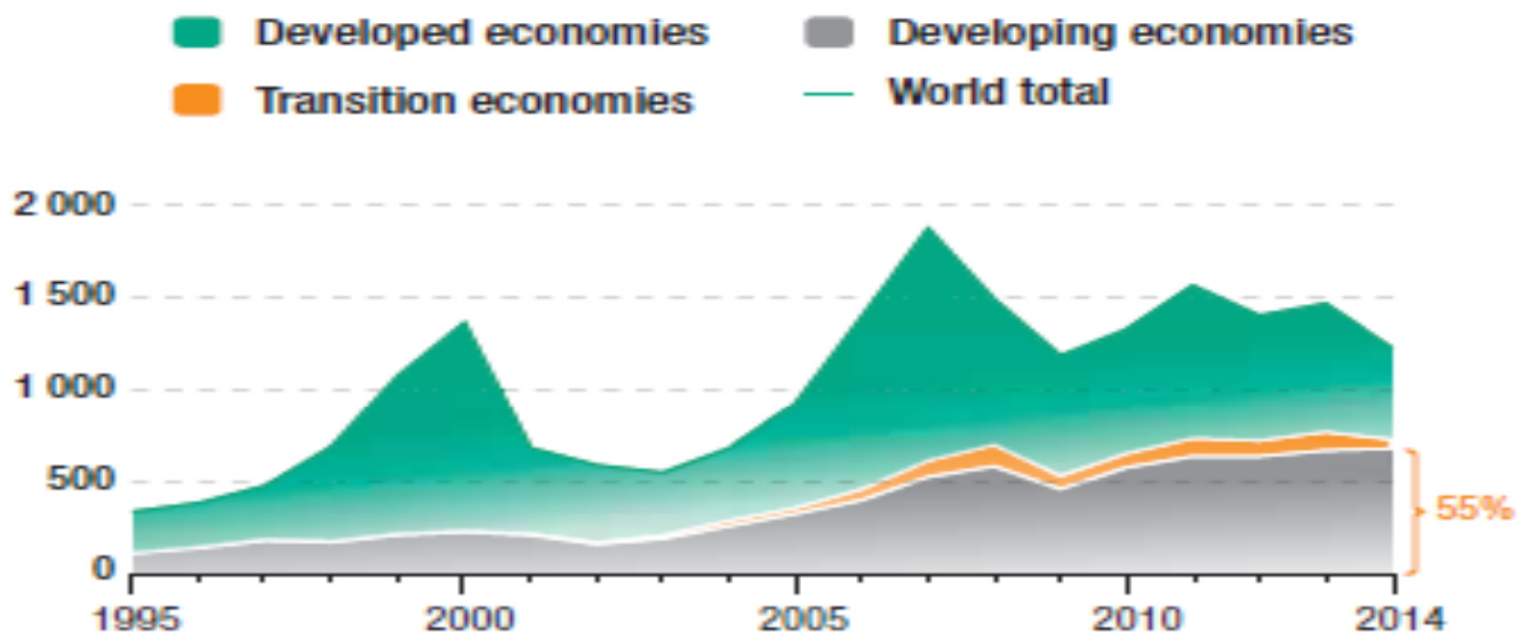
RANKING DOS PRINCIPAIS DESTINOS DE IDE EM 2011

	País	Valor (mil MUSD)	%
1	USA	226	14.8
2	China + Hong Kong	207	13.6
3	Bélgica	89	5.8
4	Brasil	67	4.4
5	Singapura	64	4.2

Fonte: WIR (2012)

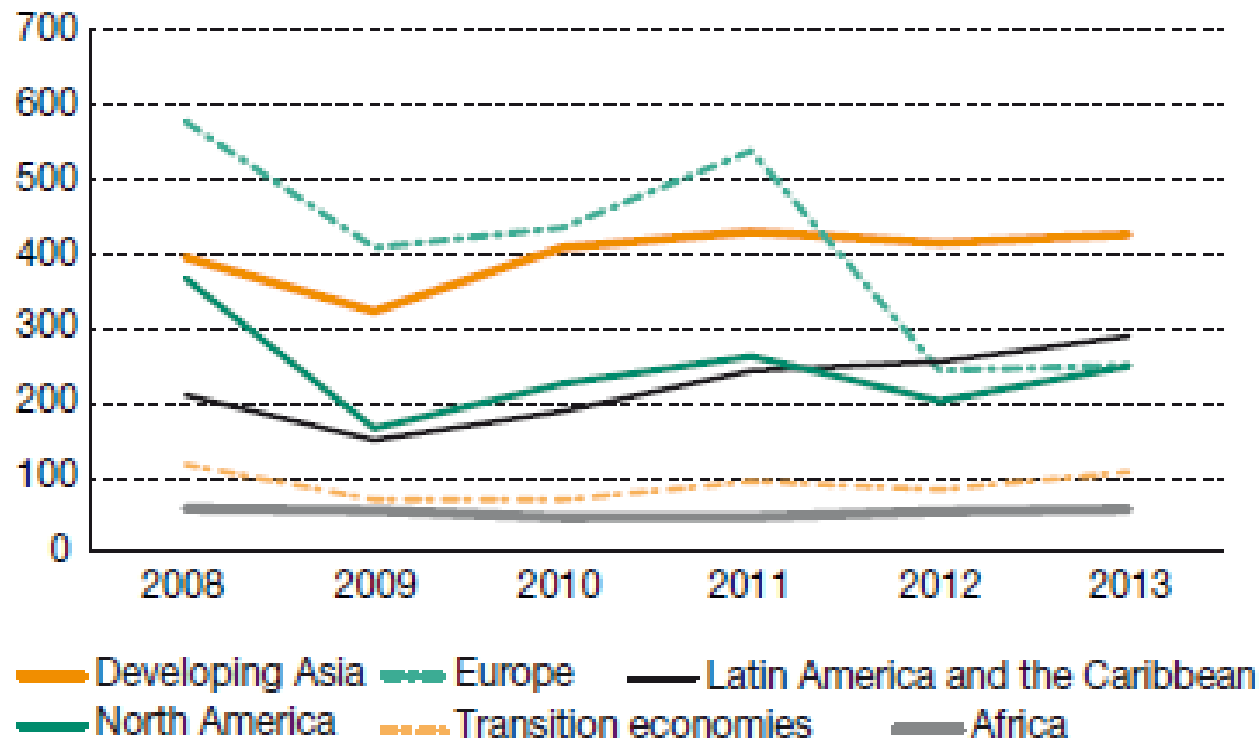
Figure I.1.

FDI inflows, global and by group of economies, 1995–2014 (Billions of dollars)



Source: UNCTAD, FDI/MNE database (www.unctad.org/fdistatistics).

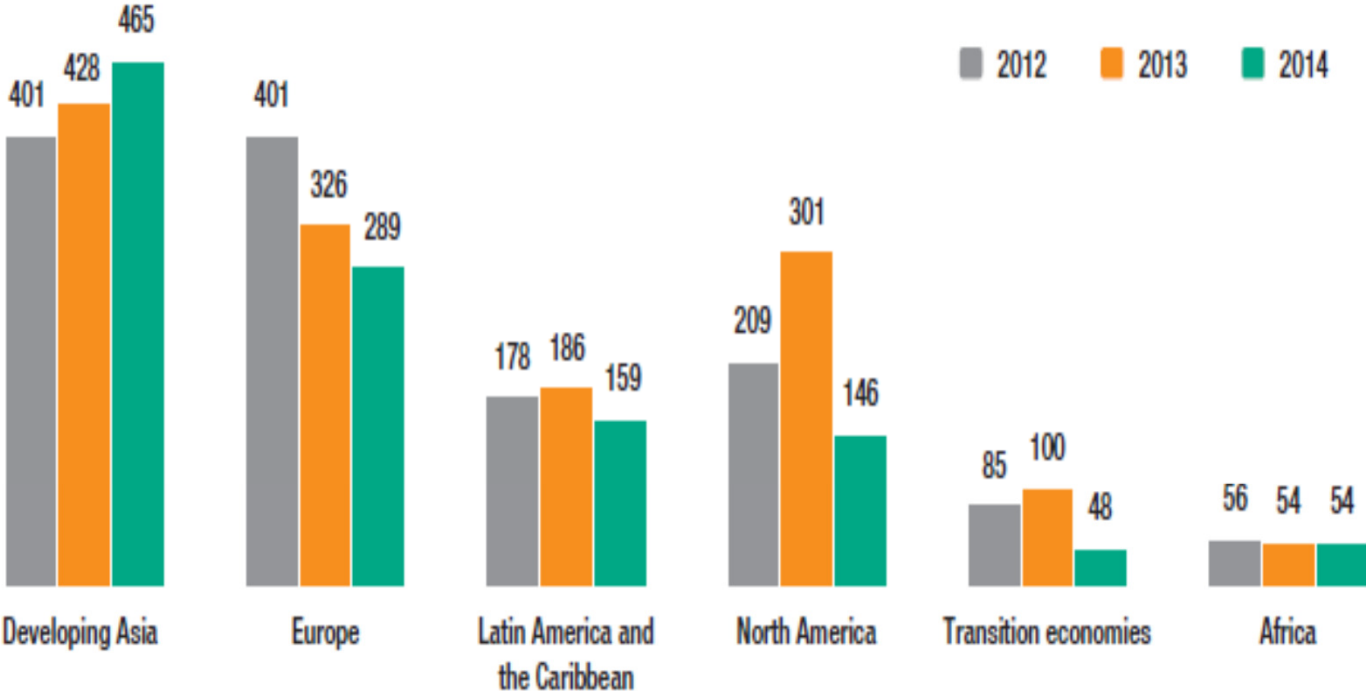
Figure 1.2. FDI inflows, by region, 2008–2013
(Billions of dollars)



Source: UNCTAD FDI-TNC-GVC Information System, FDI/TNC database (www.unctad.org/fdistatistics).

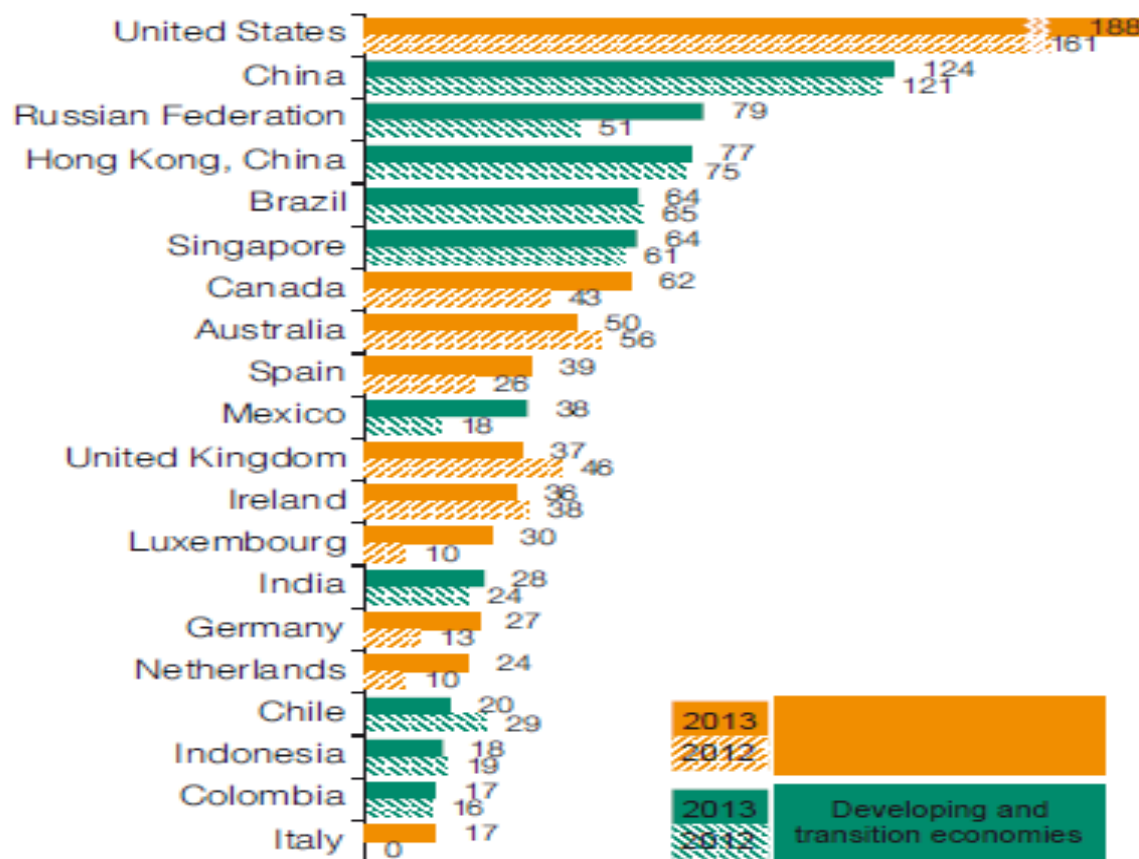
Figure I.2.

FDI inflows, by region, 2012–2014 (Billions of dollars)



Source: UNCTAD, FDI/MNE database (www.unctad.org/fdistatistics).

Figure I.3. FDI inflows: top 20 host economies, 2012 and 2013
(Billions of dollars)

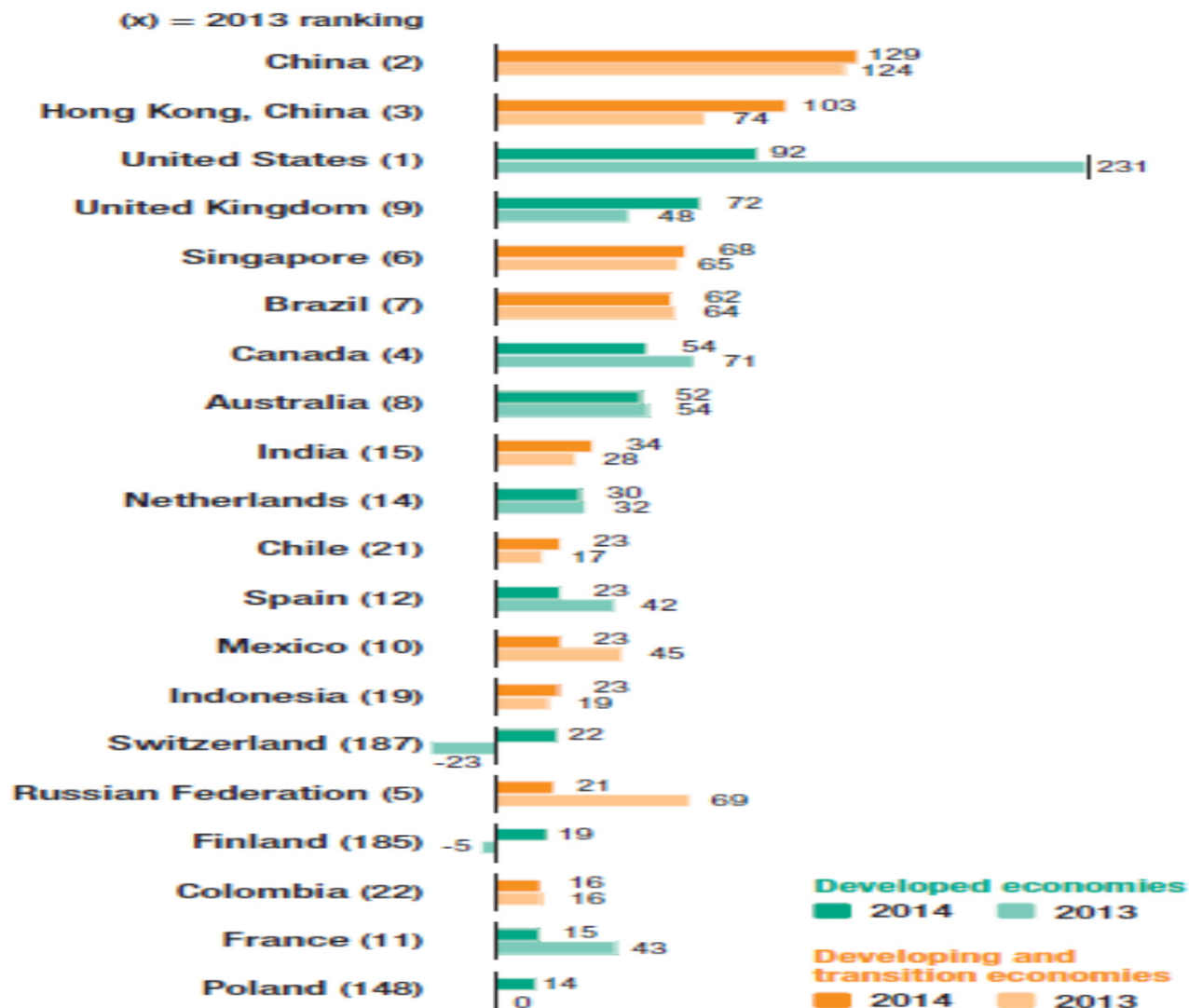


Source: UNCTAD FDI-TNC-GVC Information System, FDI/TNC database (www.unctad.org/fdistatistics).

Note: British Virgin Islands is not included in the ranking because of its nature as an offshore financial centre (most FDI is in transit).

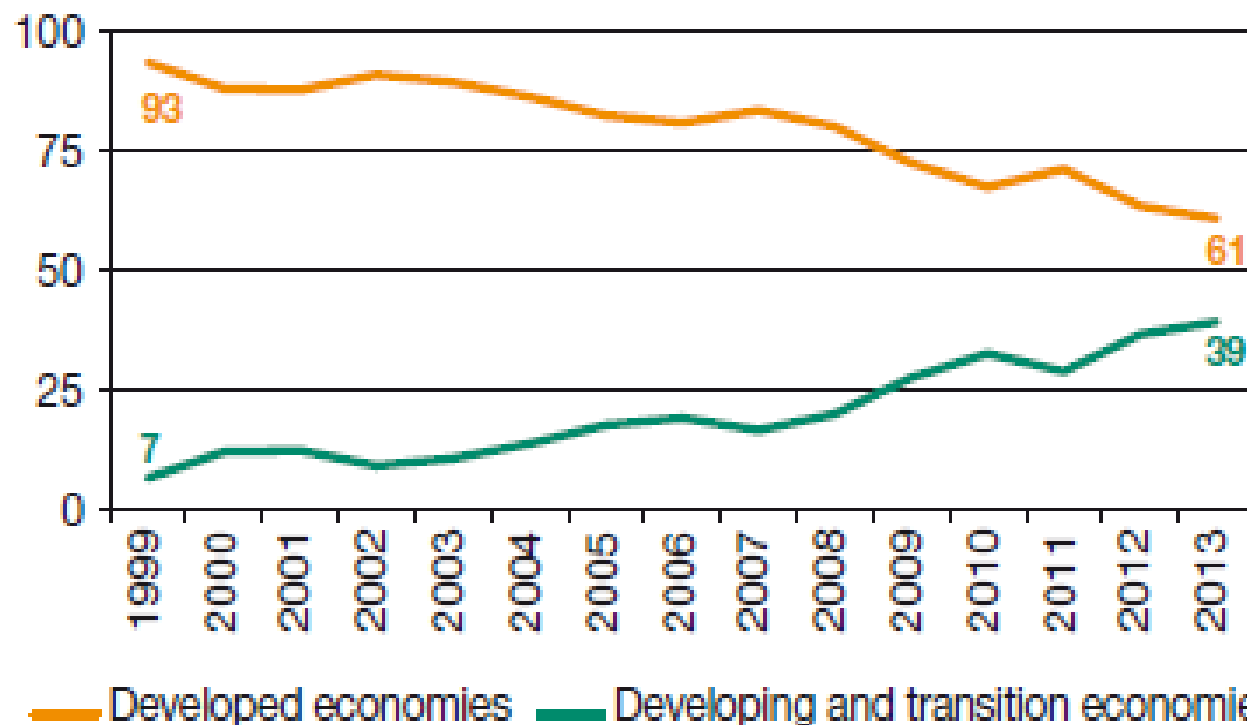
Figure 1.3.

FDI inflows: top 20 host economies, 2013 and 2014
(Billions of dollars)



Source: UNCTAD, FDI/MNE database (www.unctad.org/fdistatistics).
 Note: Excludes Caribbean offshore financial centres.

Figure I.4. Share of FDI outflows by group of economies, 1999–2013
(Per cent)

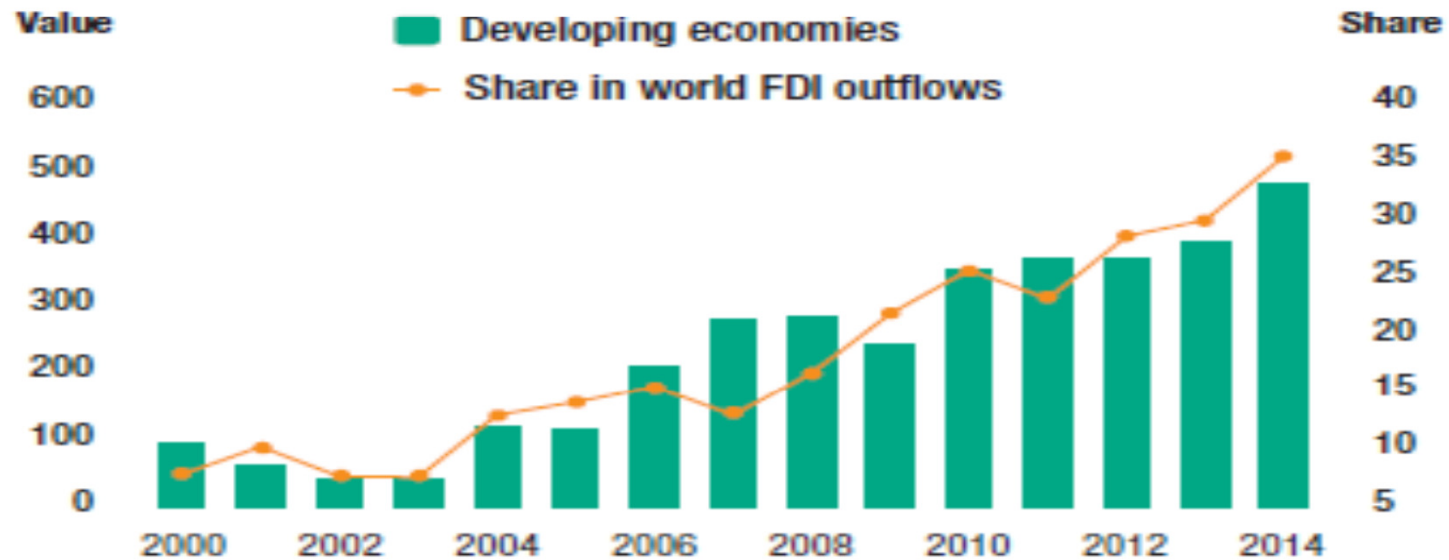


Source: UNCTAD FDI-TNC-GVC Information System, FDI/TNC database (www.unctad.org/fdistatistics).

Figure 1.5.

Developing economies: FDI outflows and their share in total world outflows, 2000–2014

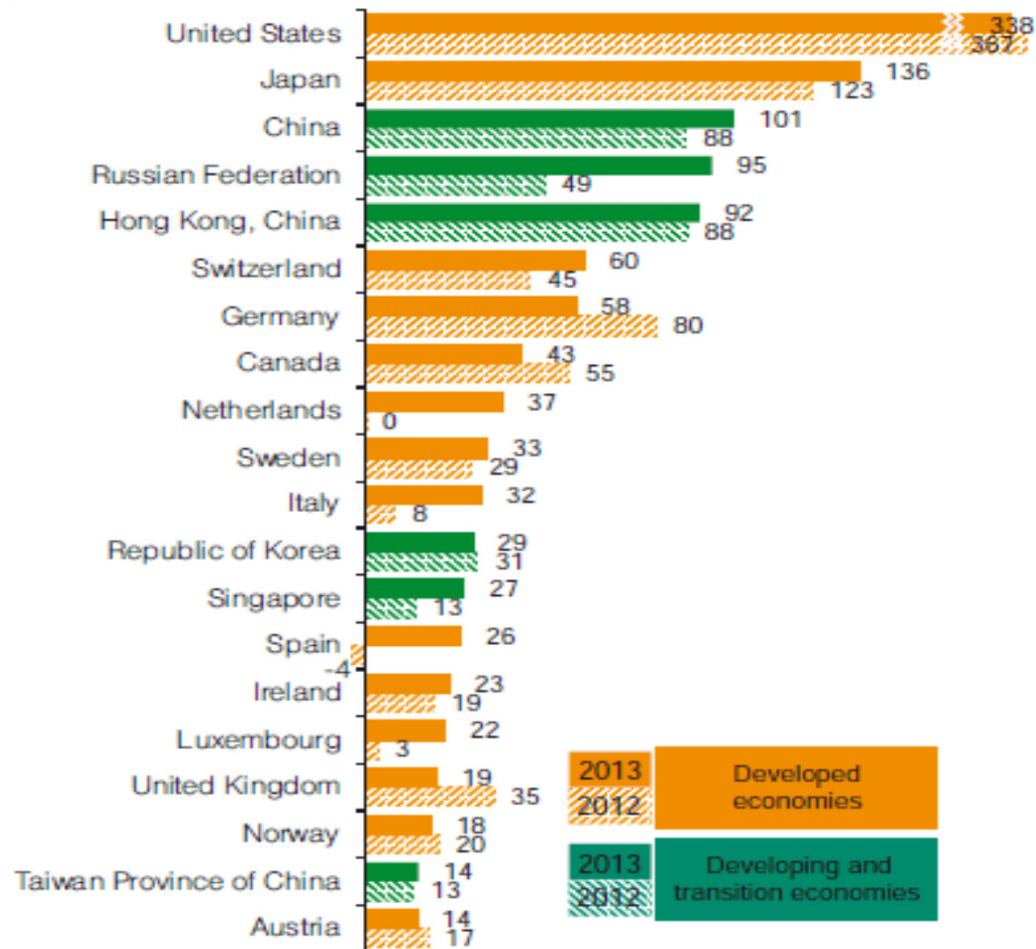
(Billions of dollars and per cent)



Source: UNCTAD, FDI/MNE database (www.unctad.org/fdistatistics).

Note: Excludes Caribbean offshore financial centres.

Figure I.7. FDI outflows: top 20 home economies, 2012 and 2013
(Billions of dollars)



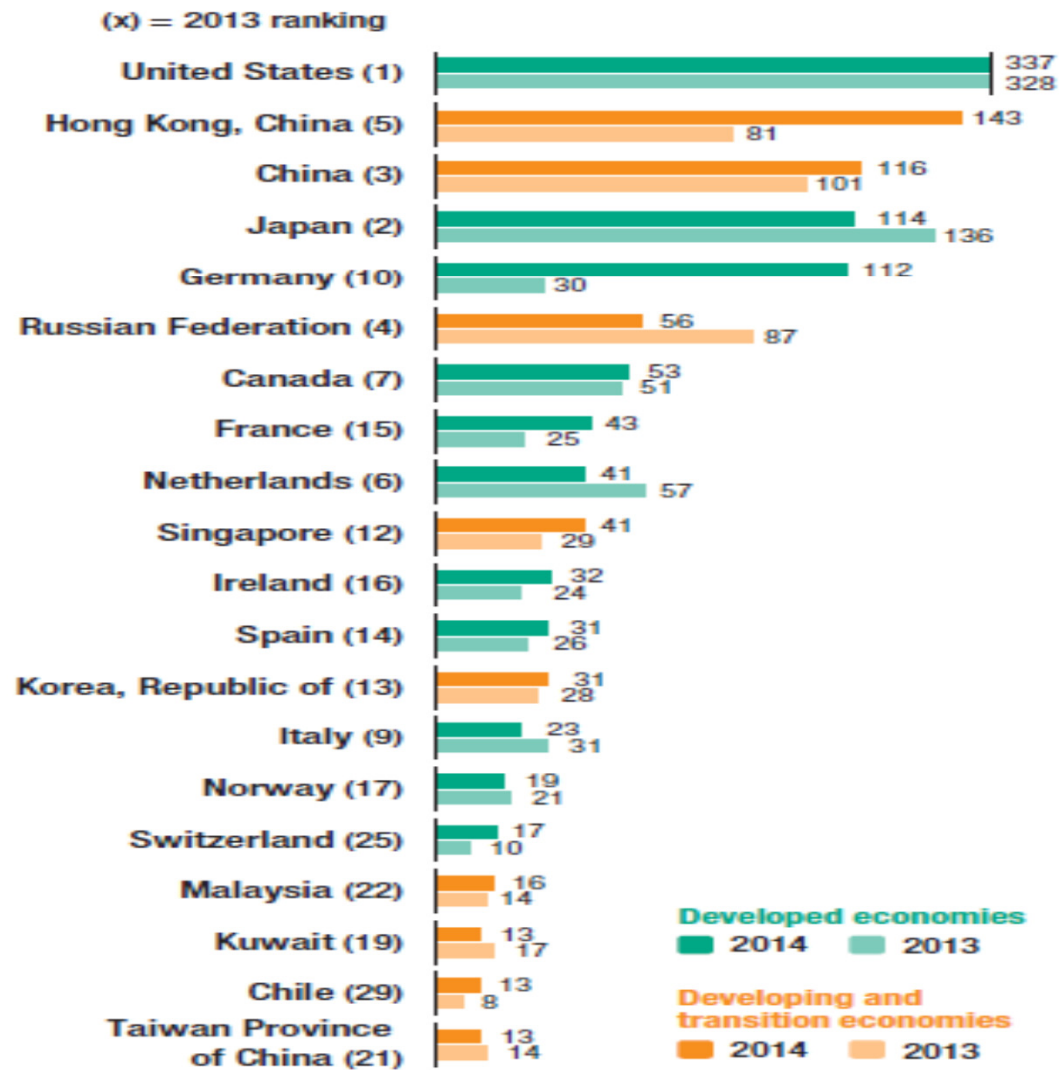
Source: UNCTAD FDI-TNC-GVC Information System, FDI/TNC database (www.unctad.org/fdistatistics).

Note: British Virgin Islands is not included in the ranking because of its nature as an offshore financial centre (most FDI is in transit).

Figure I.8.

FDI outflows: top 20 home economies, 2013 and 2014

(Billions of dollars)



Source: UNCTAD, FDI/MNE database (www.unctad.org/fdistatistics).

Note: Excludes Caribbean offshore financial centres.

Consultar o World Investment Report
2015 para observar os desenvolvimentos
mais recentes

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 mas 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

FUNDOS SOBERANOS

- **O Que São?** Fundos de investimento especiais criados por alguns governos, especialmente de países com reservas monetárias significativas derivadas da exportação de matérias primas, com o objectivo de deter uma carteira de activos no estrangeiro.
- **Dimensão das Reservas:** Estimada em cerca de 5 triliões de USD
- **Investimentos:** Operações Internacionais de Fusão e Aquisição de grande dimensão. Elevada tolerância ao risco.
- **Problemas:** Risco de utilização para controlo de activos estratégicos; falta de transparência. Necessidade de definir regras de modo a proteger as economias dos países receptores.
- **Países com Fundos Soberanos:** China (mais de um trilião de USD), E. A. U., Noruega, Arábia Saudita, Singapura, Kuwait, Rússia...

Informação Adicional: *Wikipedia, WIR 2008*