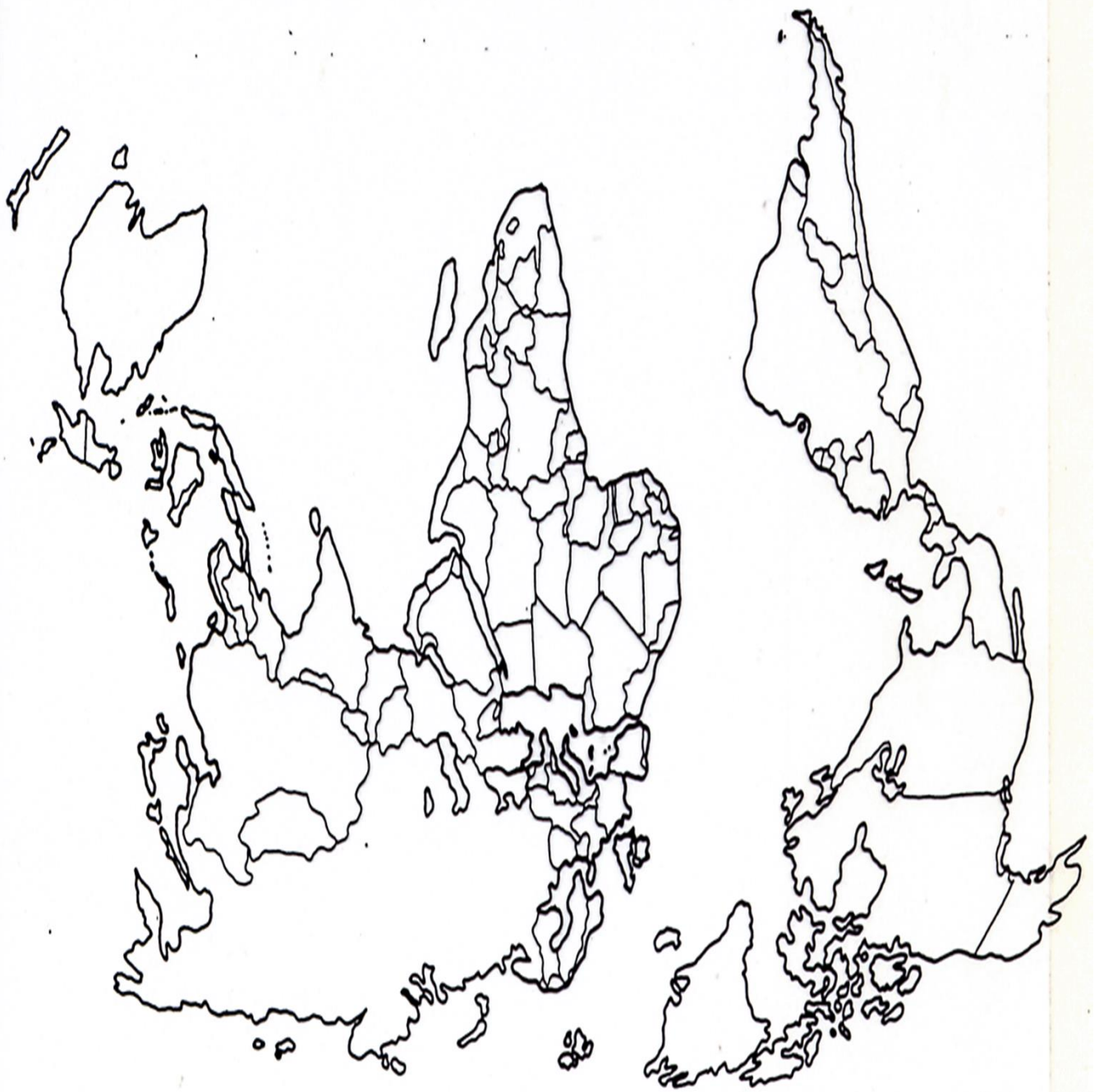
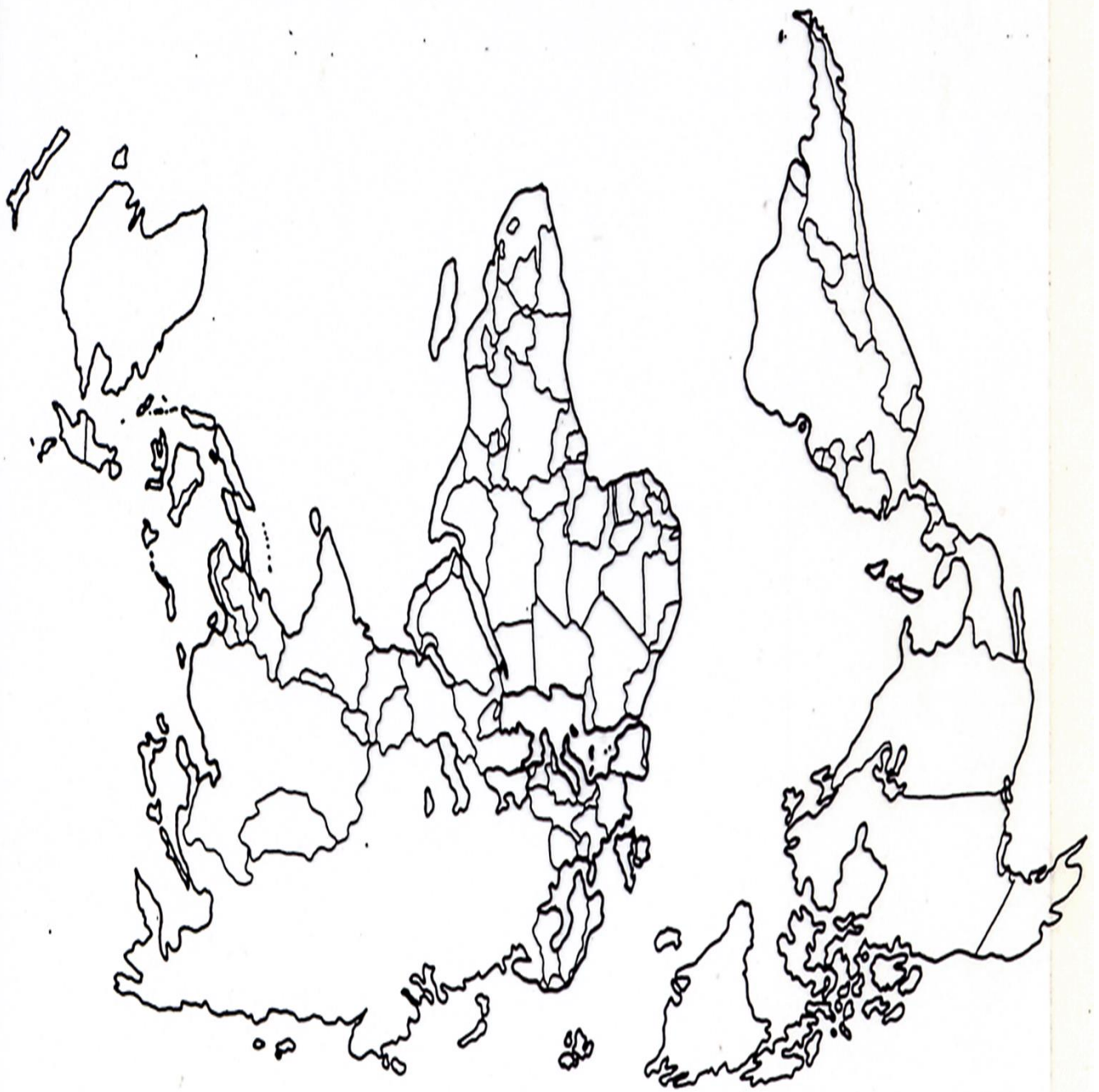


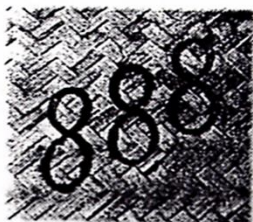
GESTÃO DE NEGÓCIOS INTERNACIONAIS

**Ano Lectivo 2017-18
Semestre 1**





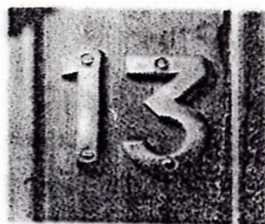
Another world-view



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

ENTREVISTA

O negócio de mil milhões de José Neves

VICTOR FERREIRA texto e FERNANDO VELUDO/NFACTOS fotos
Público 11.09.2016



A Farfetch é uma empresa tecnológica e de moda que muitos confundem com uma espécie de Amazon portuguesa. Para o seu fundador, José Neves, natural do Porto, a Apple seria uma comparação mais sustentada.



Pretende subscrever as notificações do Expresso?

MAIS TARDE

SUBSCREVER

DIÁRIO

SOCIEDADE

Greve na Autoeuropa paralisa produção na totalidade

30.08.2017 às 8h41



Toys R Us pede insolvência para conseguir entregar prendas de Natal



EMAIL

A multinacional garante que as operações vão

PUB

The Economist

SEPTEMBER 17TH - 23RD 2016

Britain: a one-party state

Al-Qaeda's comeback in Syria

The battle against Zika

Twitter in retweet

In the shadow of giants

A special report on the world's most powerful companies



The Economist

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Trump's war on science

Immigration: a new strategy

End of the World: the Party

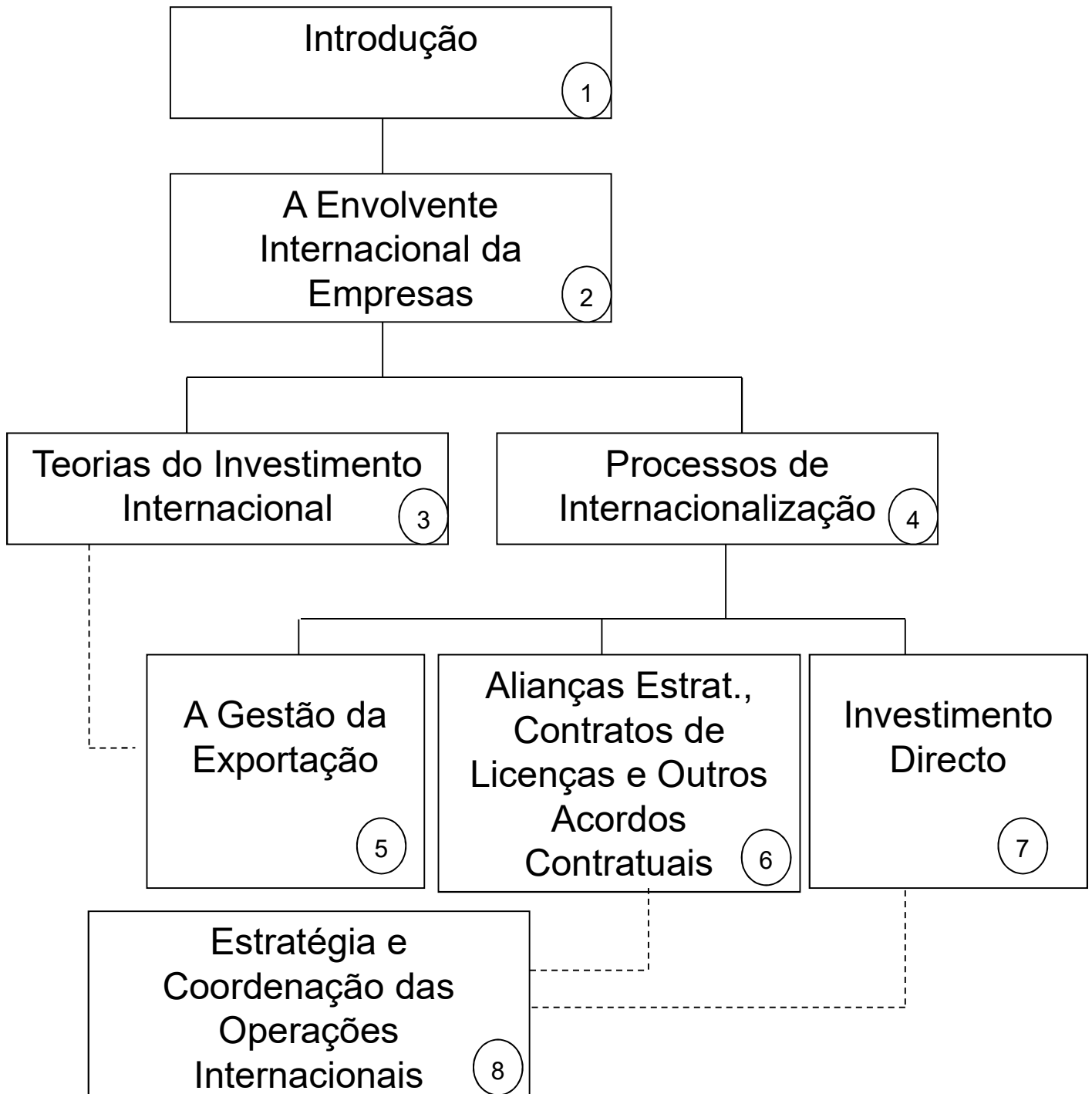
Self-regulation

In retreat

Global companies in the era of protectionism



GESTÃO DE NEGÓCIOS INTERNACIONAIS



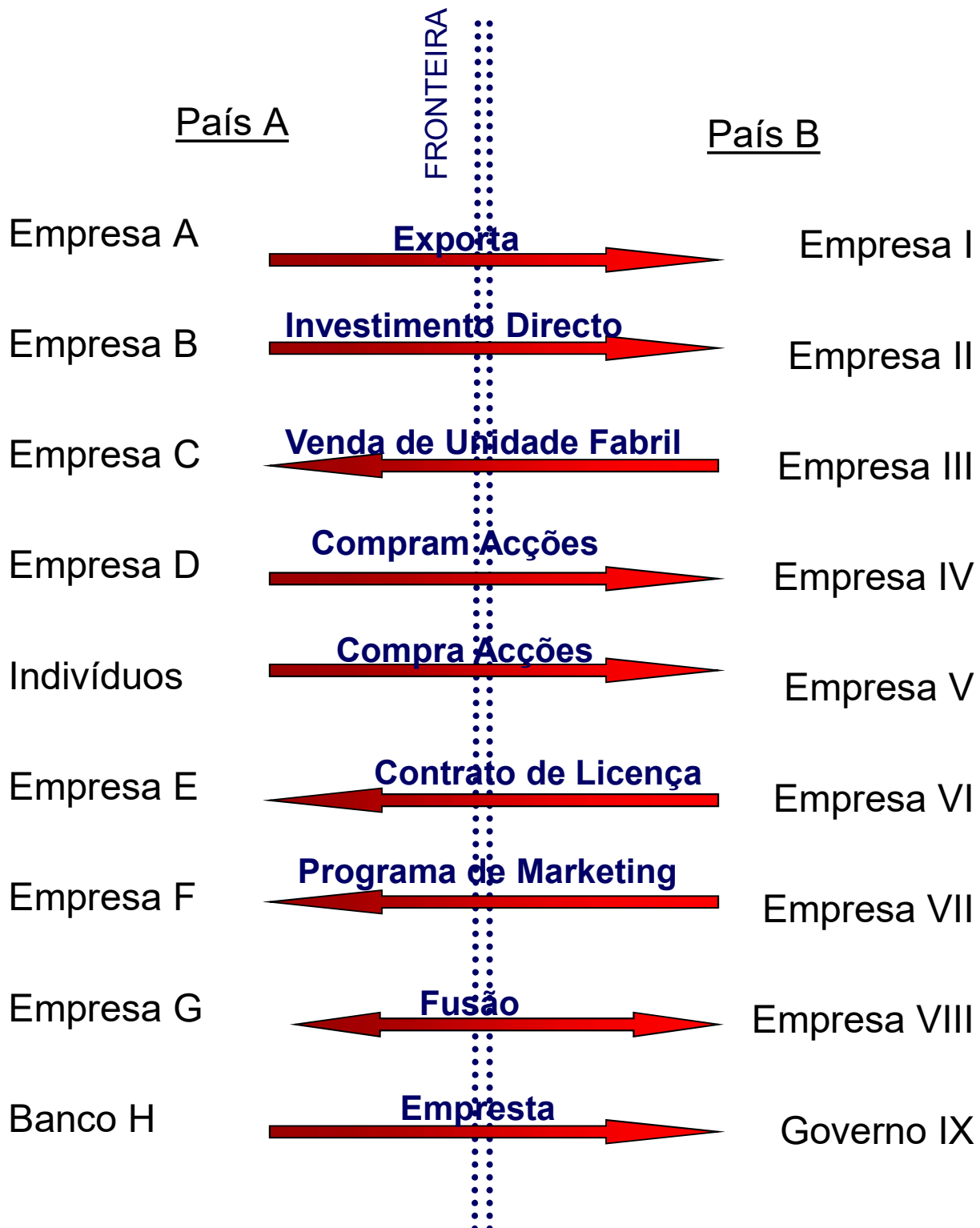
CAPÍTULO 1

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

DEFINIÇÕES

(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.

DEFINIÇÕES

(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.

Fonte: UNCTAD

DEFINIÇÕES

(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

MAX
D THE NET
review after page 70

The Economist

JANUARY 29TH - FEBRUARY 4TH 2000

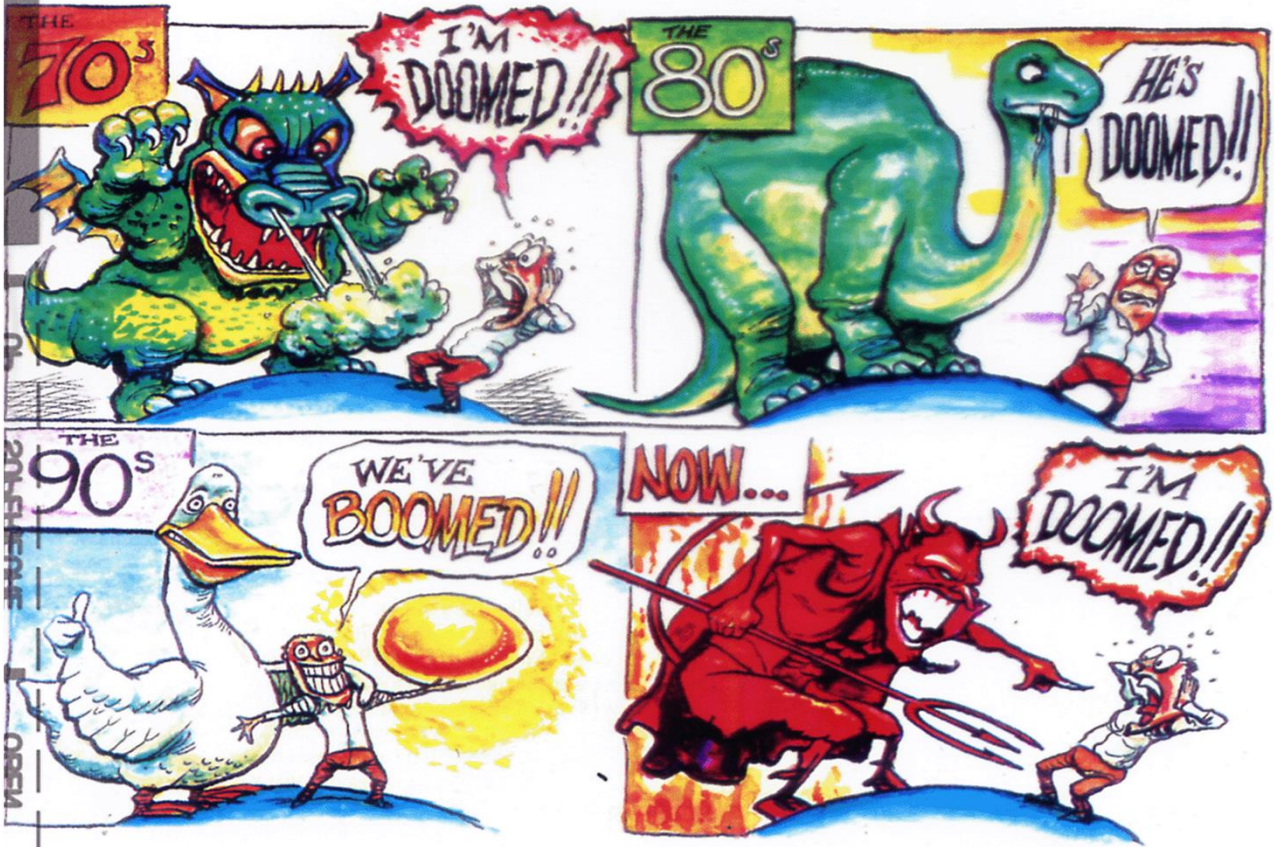
IS EUROPE
CORRUPT?

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... NS18.20 | Portugal.... Esc750 | Spain.....PTA\$675 |
| Bahrain... Dinar 2.7 | Egypt..... E£19 | Hungary.....Ft775 | Kenya..... KShs360 | Netherlands.Hfl9.25 | Saudi Arabia..Rials27 | Sweden.....SEK39 |
| Belgium.....BF170 | Finland.....FIM25 | Iceland.....IKr350 | Lebanon...LE6,500 | 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.....CE2.50 | Germany...DM8.00 | Israel.....NIS19.50 | Malta..... Lm1.70 | Poland..... ZL12 | South Africa..R19.00 | UAE..... Dirhams 27 |

EMPRESA MULTINACIONAL (I)

Empresa que realiza
investimentos directos e
opera em múltiplos
países

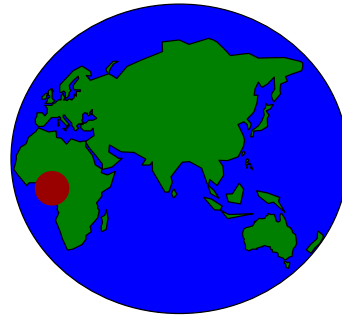
Fonte: Peng &
Mayer (2011)

EMPRESA MULTINACIONAL (II)

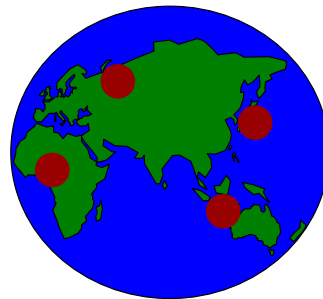
- ❑ Significativo Investimento Directo e/ou Controlo de Operações no Estrangeiro
- ❑ Actividades em Diversos Países e Continentes
- ❑ Lógica Articulada de Gestão e Coordenação dos Activos no Estrangeiro

Orientações Internacionais das Empresas

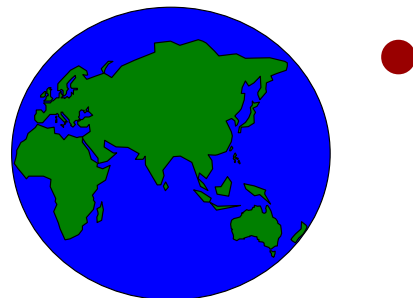
- ETNOCÊNTRICAS



- POLICÊNTRICAS



- GEOCÊNTRICAS



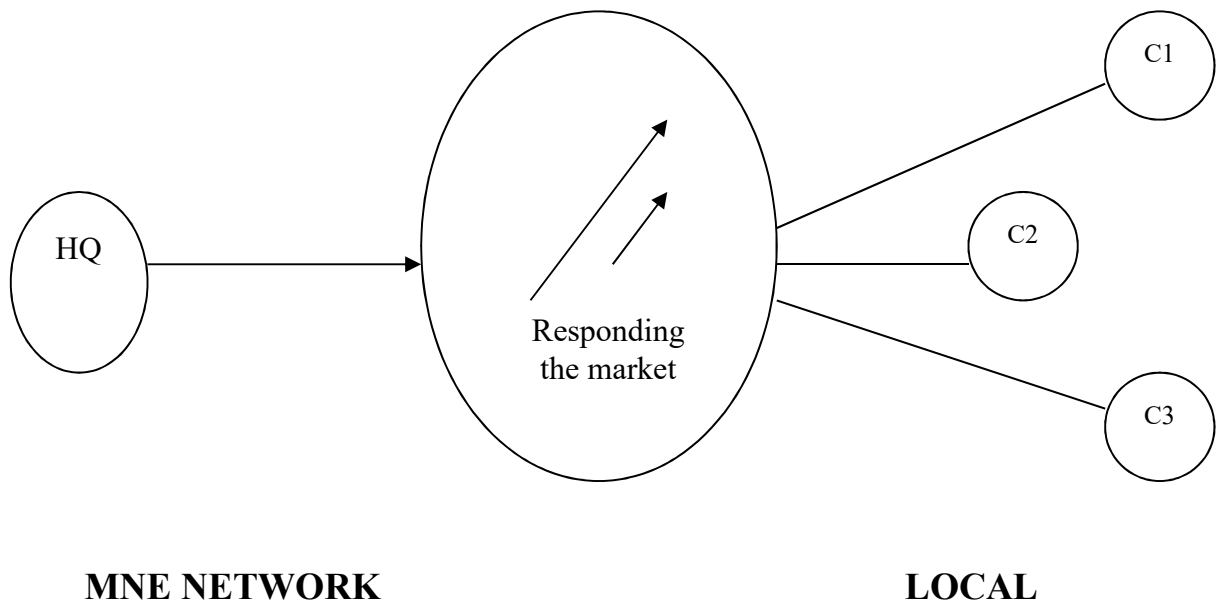
(H. Perlmutter)

TIPOS DE ACTIVIDADE DAS EMPRESAS MULTINACIONAIS

(J. Dunning, 1993)

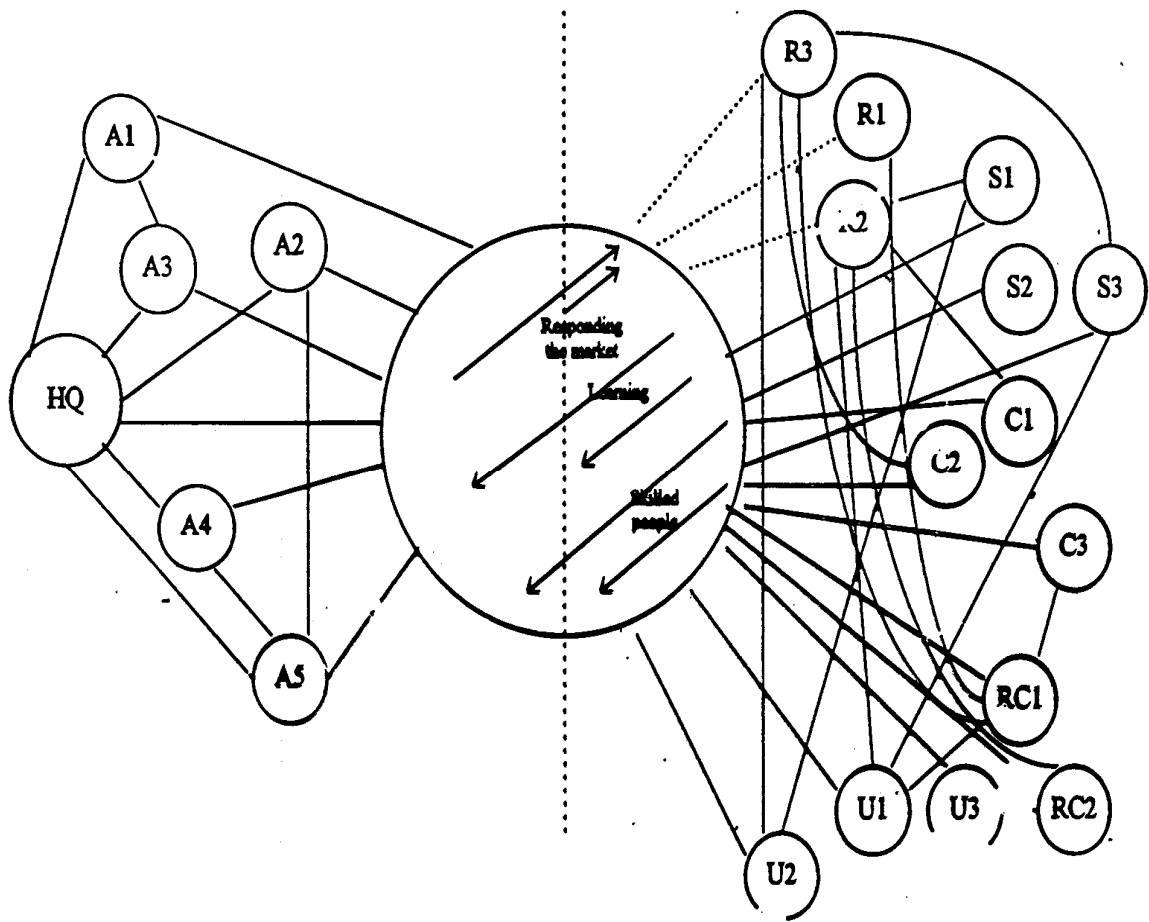
1. Controle Recursos Naturais
2. Acesso a Mercados
3. Ganhos de Eficiência
4. Aquisição de Competências /
Activos Estratégicos

The Old “Double-Faced” Affiliate



Fonte: Simões (2007)

THE "DOUBLE-FACED" AFFILIATE



MNE NETWORK
GLOBAL PERSPECTIVE

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

Fonte: Simões (2007)

INVESTIMENTO INTERNACIONAL E ÉTICA: OS DESAFIOS DAS MULTINACIONAIS

- ❖ Comportamentos oportunistas 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
- ❖ 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

Fonte: Traduzido de
<https://www.unglobalcompact.org/what-is-gc/mission/principles>

1.2 EVOLUÇÃO DO INVESTIMENTO INTERNACIONAL

Figure I.12. | External sources of finance for developing economies, 2007–2016 (billions of dollars)



Source: ©UNCTAD, based on data from IMF (for portfolio and other investment), from the UNCTAD FDI/MNE database (for FDI inflows), from the Organization for Economic Cooperation and Development (for ODA) and from the World Bank (for remittances).

Note: Other investment includes loans among non-affiliated enterprises.

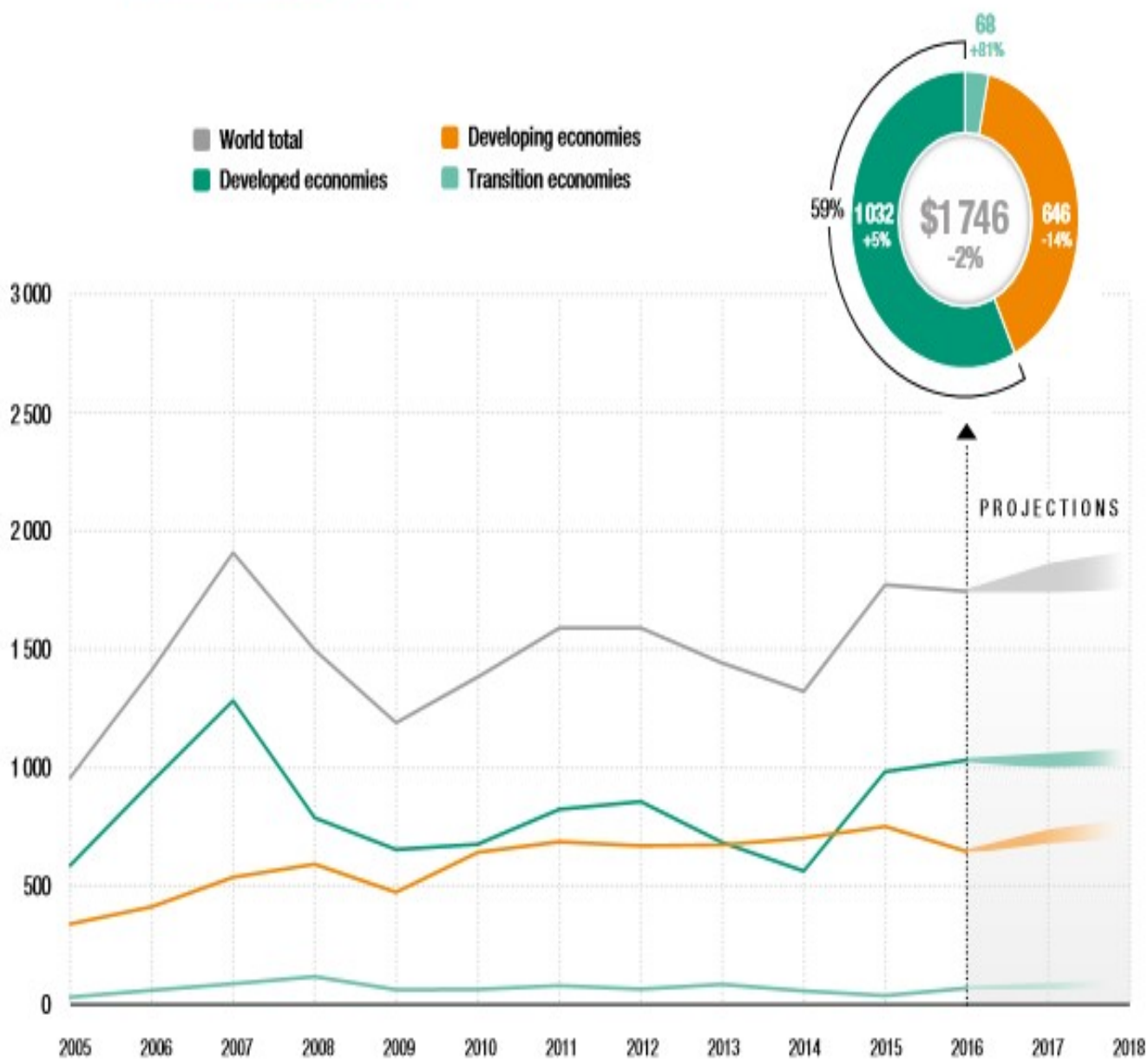
Fonte: UNCTAD WIR (2017)

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.

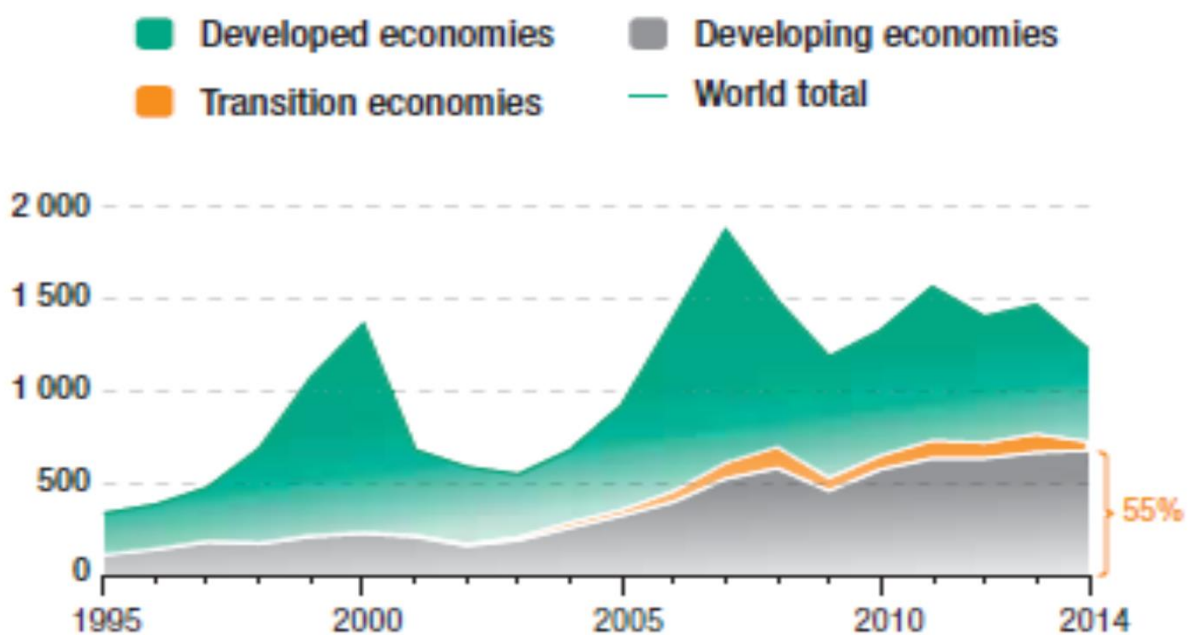
Figure 1.1. FDI inflows, global and by group of economies, 2005–2016, and projections, 2017–2018
(Billions of dollars and per cent)



Fonte: UNCTAD WIR (2017)

Evolução Fluxos de Investimento Internacional

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).

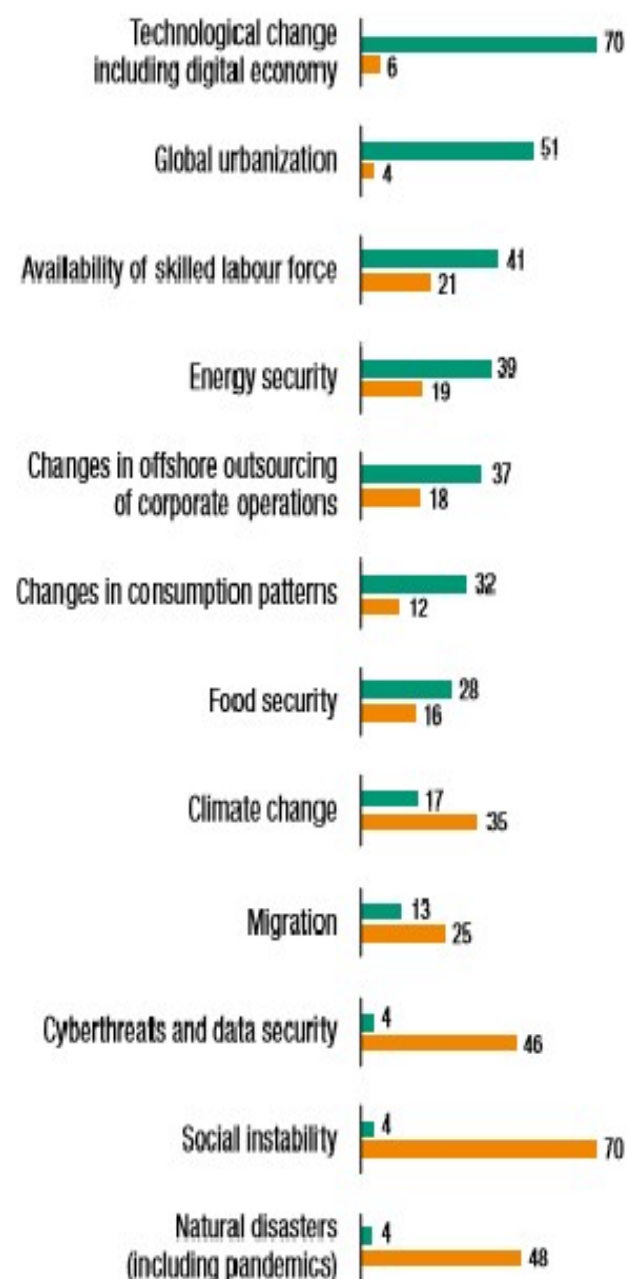
Fonte: UNCTAD (2015)

Figure I.4. | Factors influencing future global FDI activity (Per cent of all executives)

Macroeconomic factors

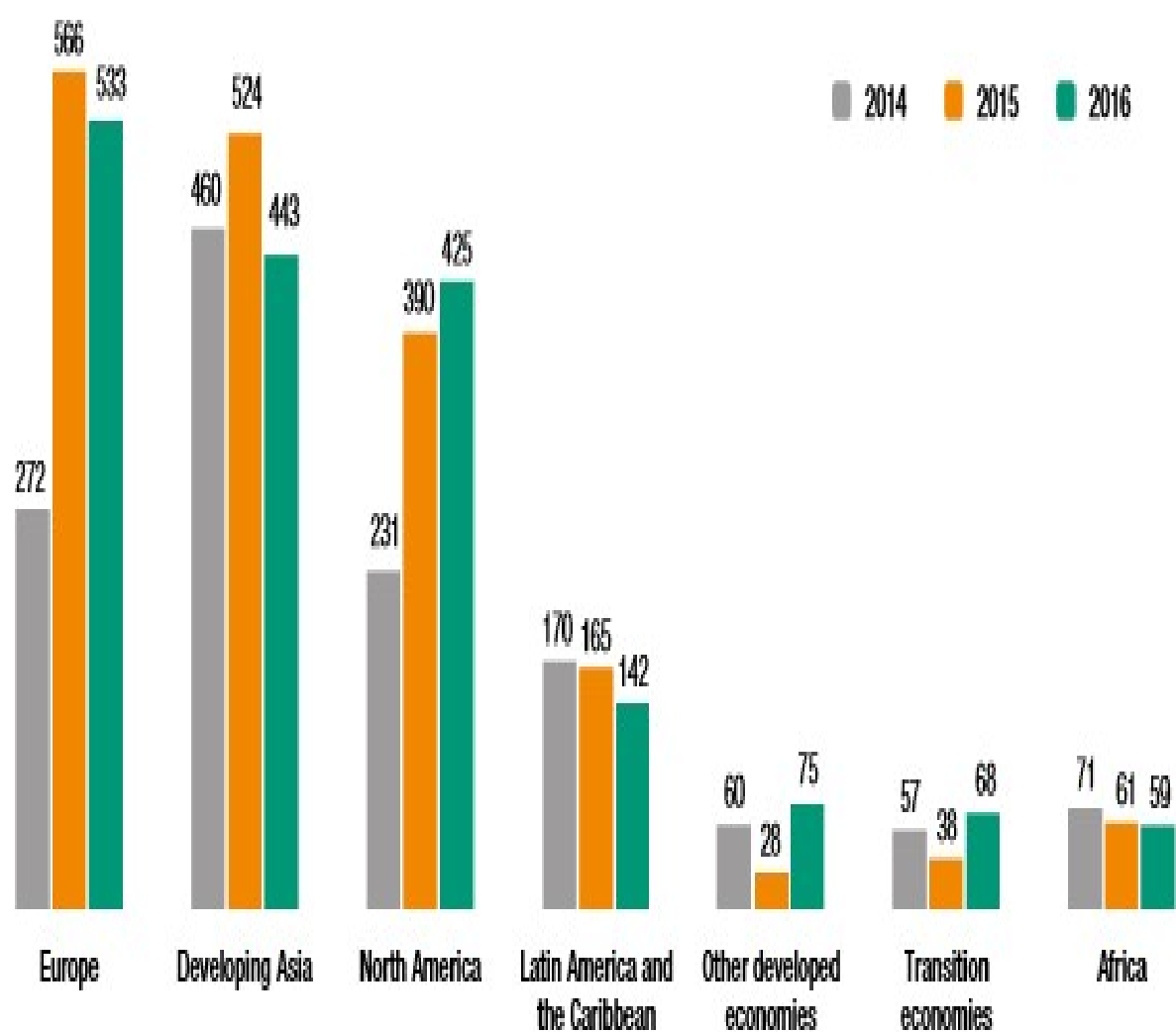


Corporate and external factors



Fonte: UNCTAD WIR (2017)

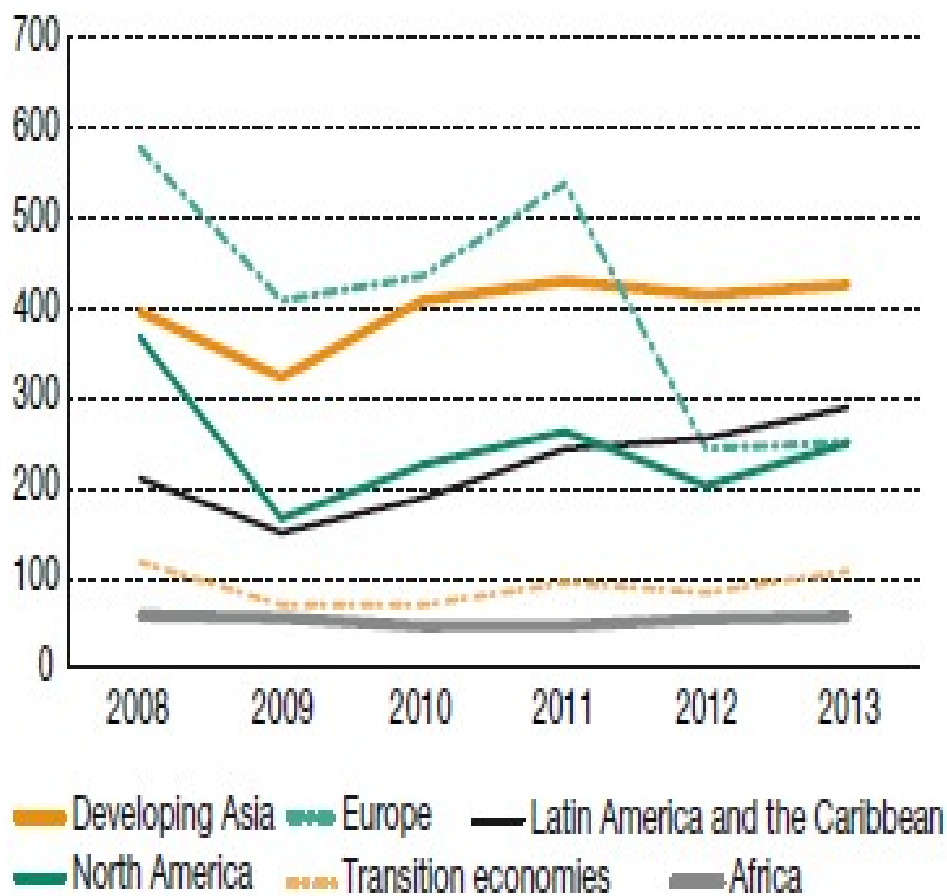
Figure I.9. FDI inflows by region, 2014–2016 (Billions of dollars)



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

Fonte: UNCTAD WIR (2017)

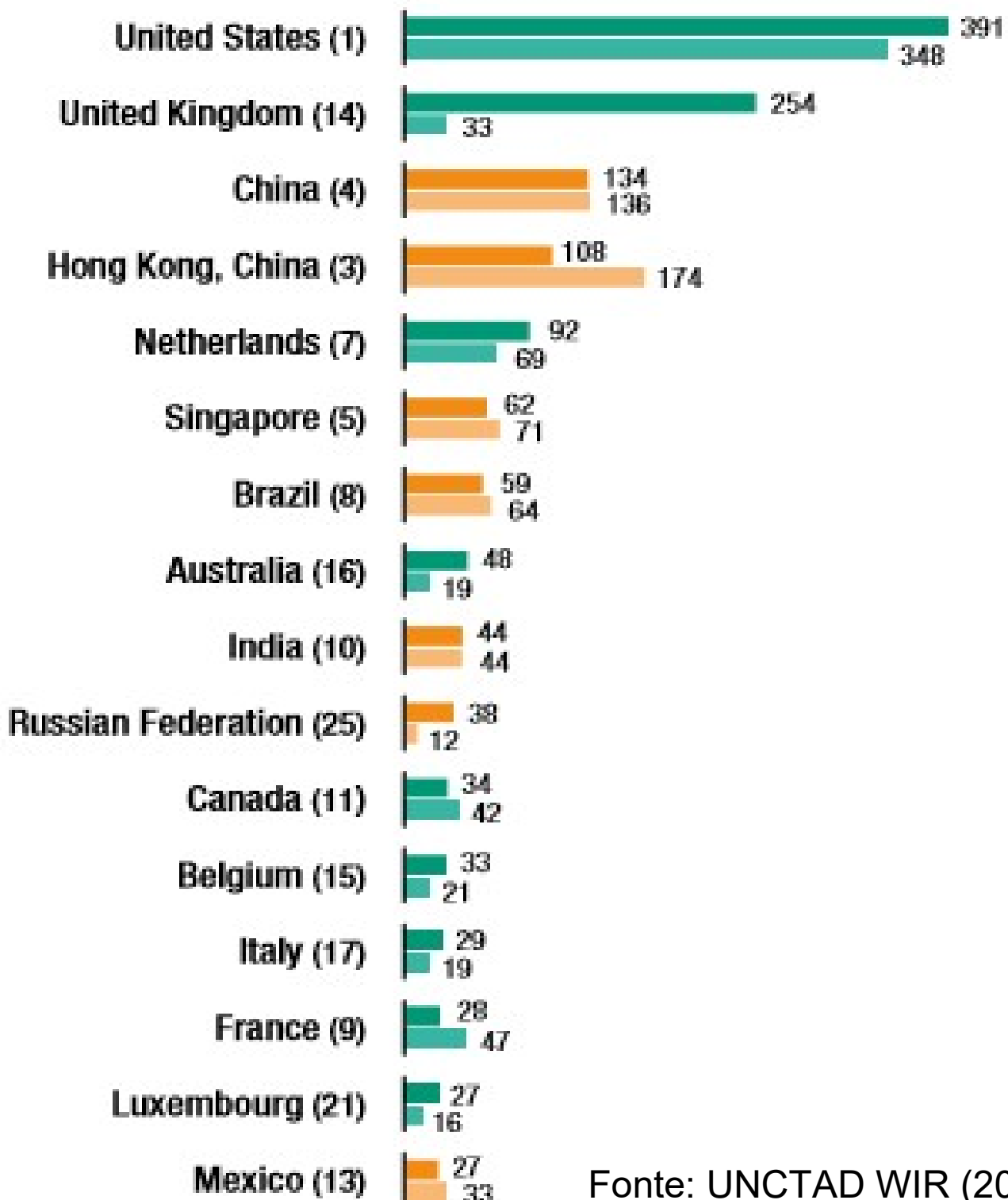
Figure 1.2. FDI inflows, by region, 2008–2013
(Billions of dollars)



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

Figure I.11. | **FDI inflows, top 20 host economies, 2015 and 2016 (Billions of dollars)**

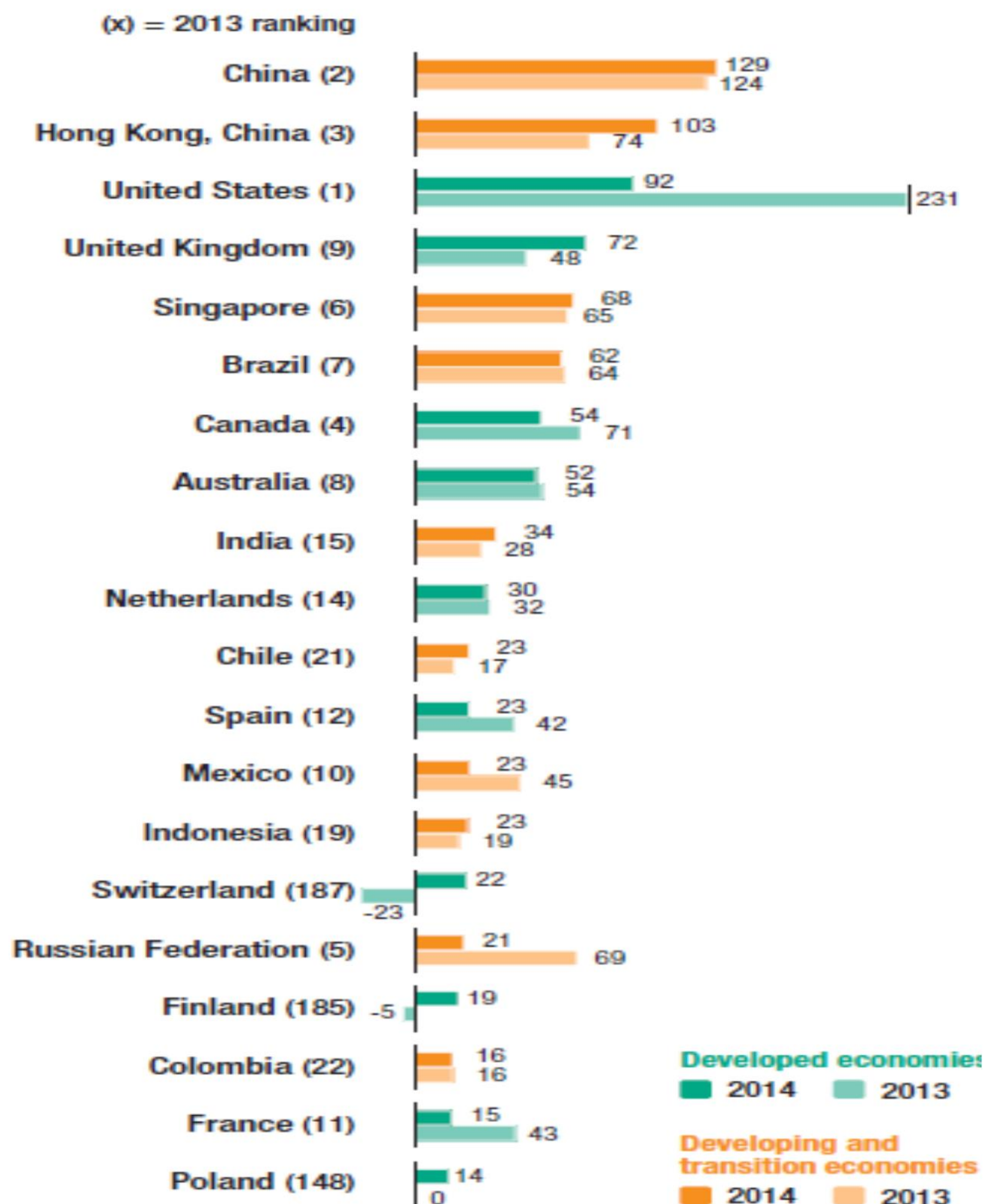
(x) = 2015 ranking



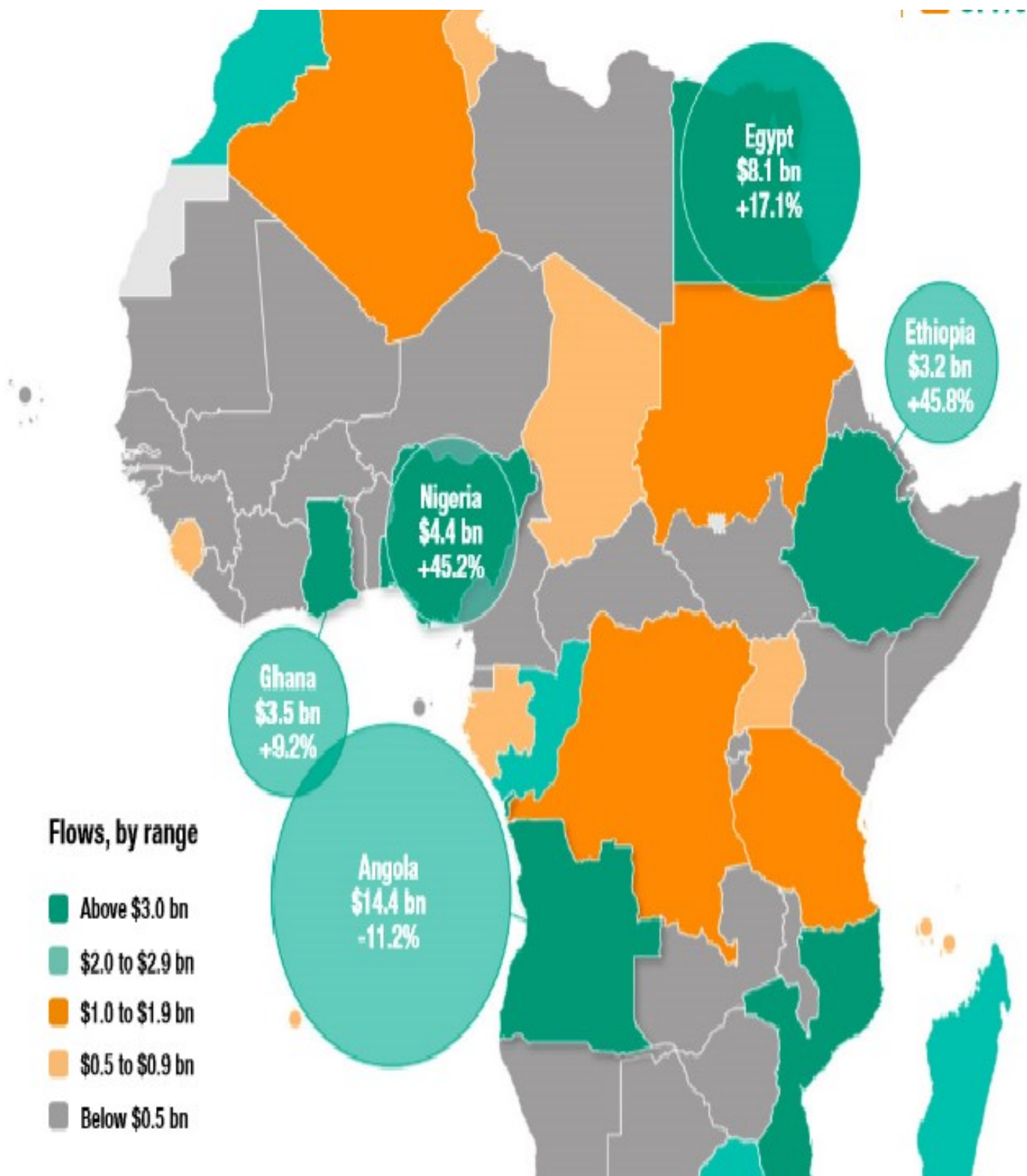
Fonte: UNCTAD WIR (2017)

Figure I.3.

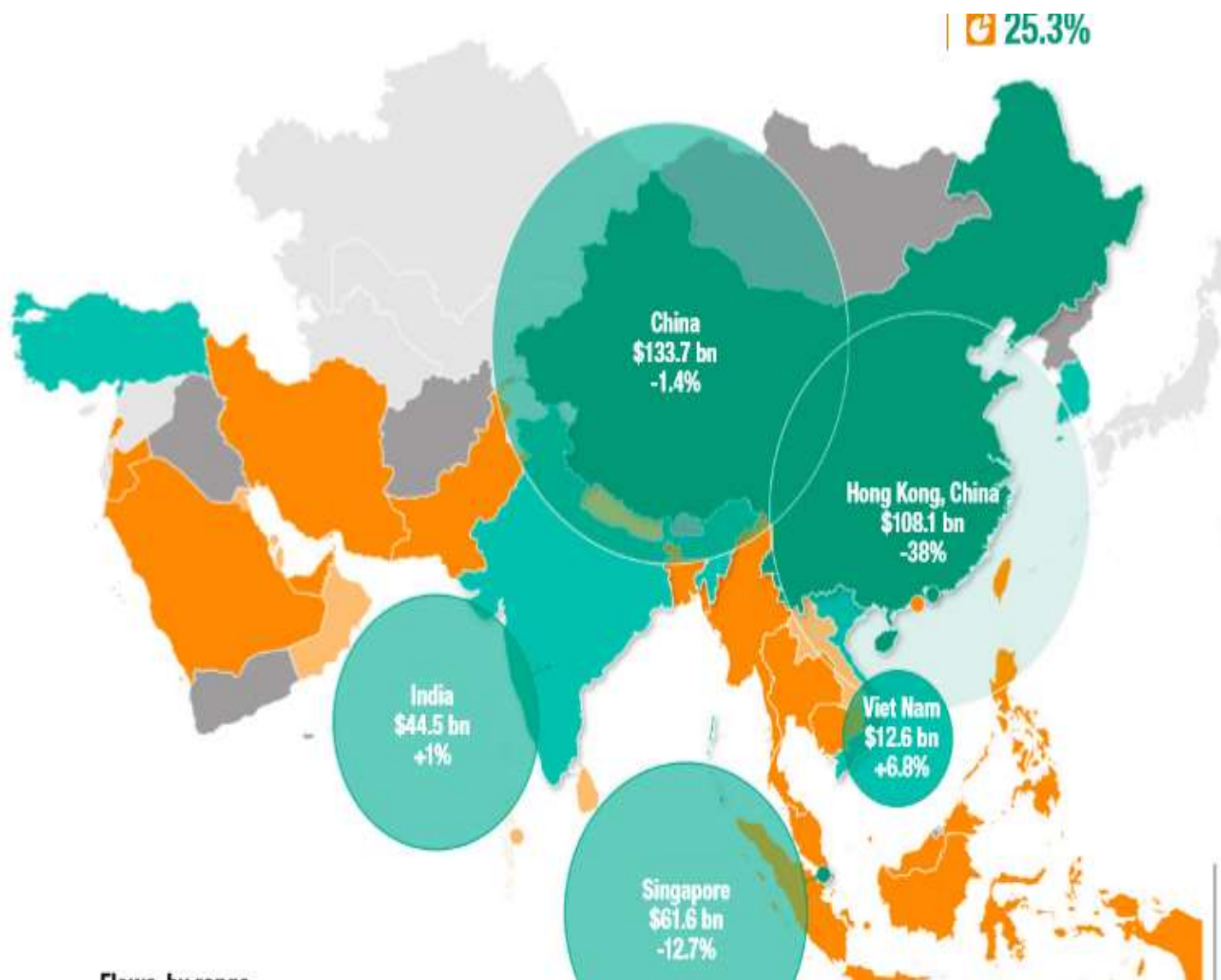
FDI inflows: top 20 host economies, 2013 and 2014
(Billions of dollars)



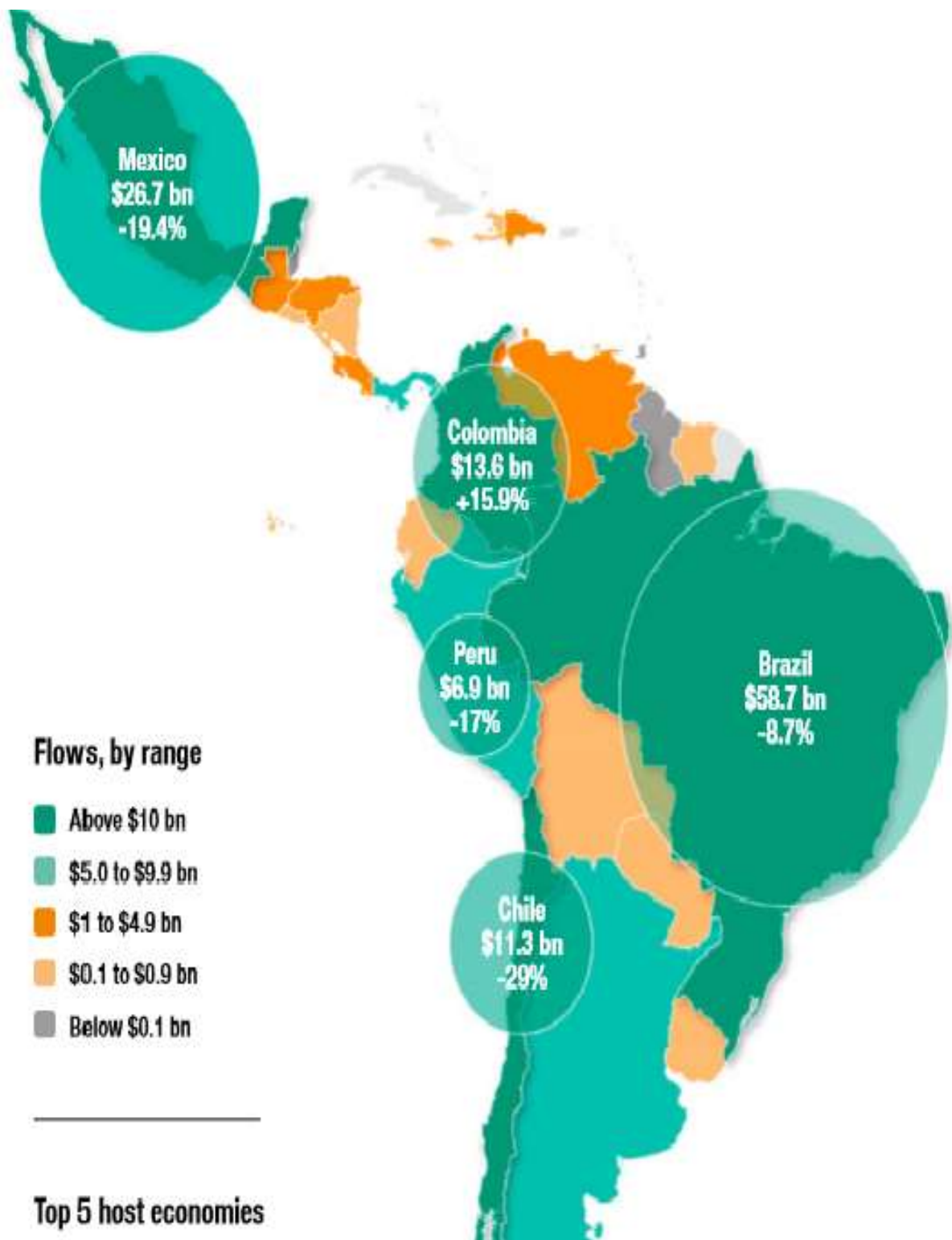
Source: UNCTAD, FDI/MNE database (www.unctad.org/fdistatistics).
 Note: Excludes Caribbean offshore financial centres.



Fonte: UNCTAD WIR (2017)



Fonte: UNCTAD WIR (2017)

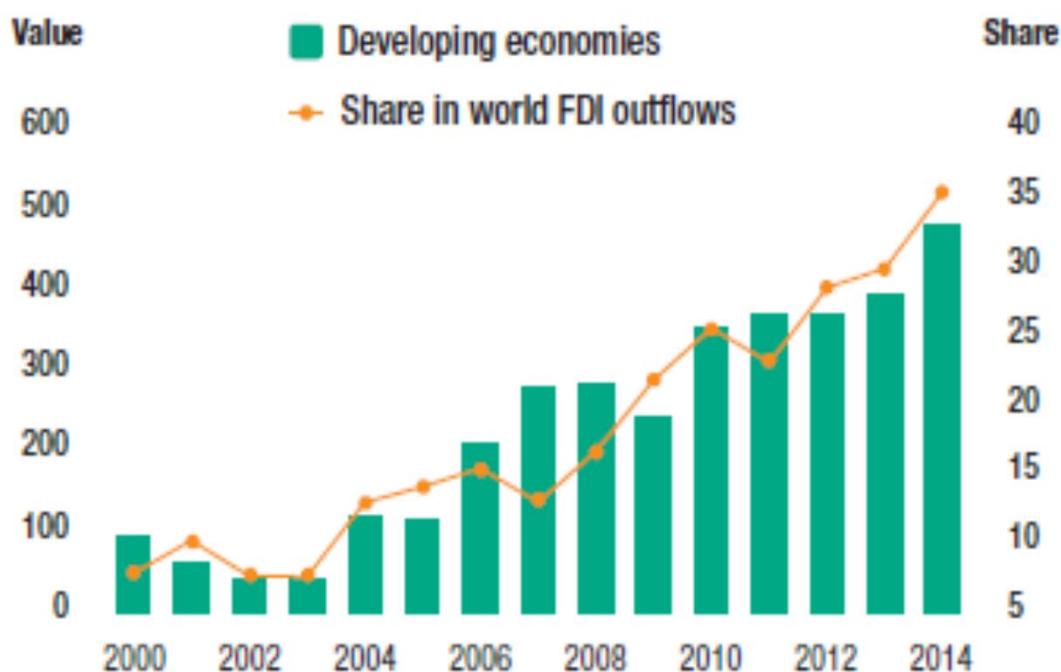


Fonte: UNCTAD WIR (2017)

Figure I.5.

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

(Billions of dollars and per cent)



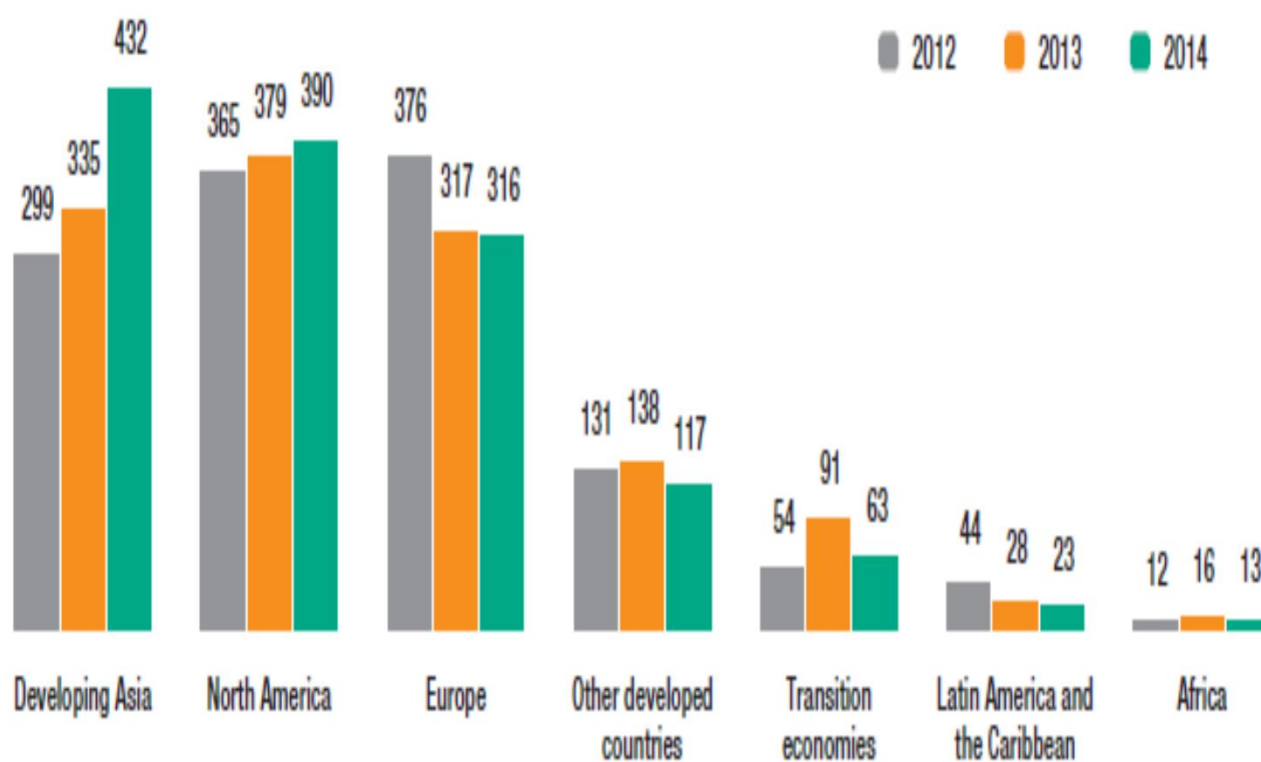
Source: UNCTAD, FDI/MNE database (www.unctad.org/fdistatistics).

Note: Excludes Caribbean offshore financial centres.

Figure 1.7.

FDI outflows, by group of economies and region, 2012–2014

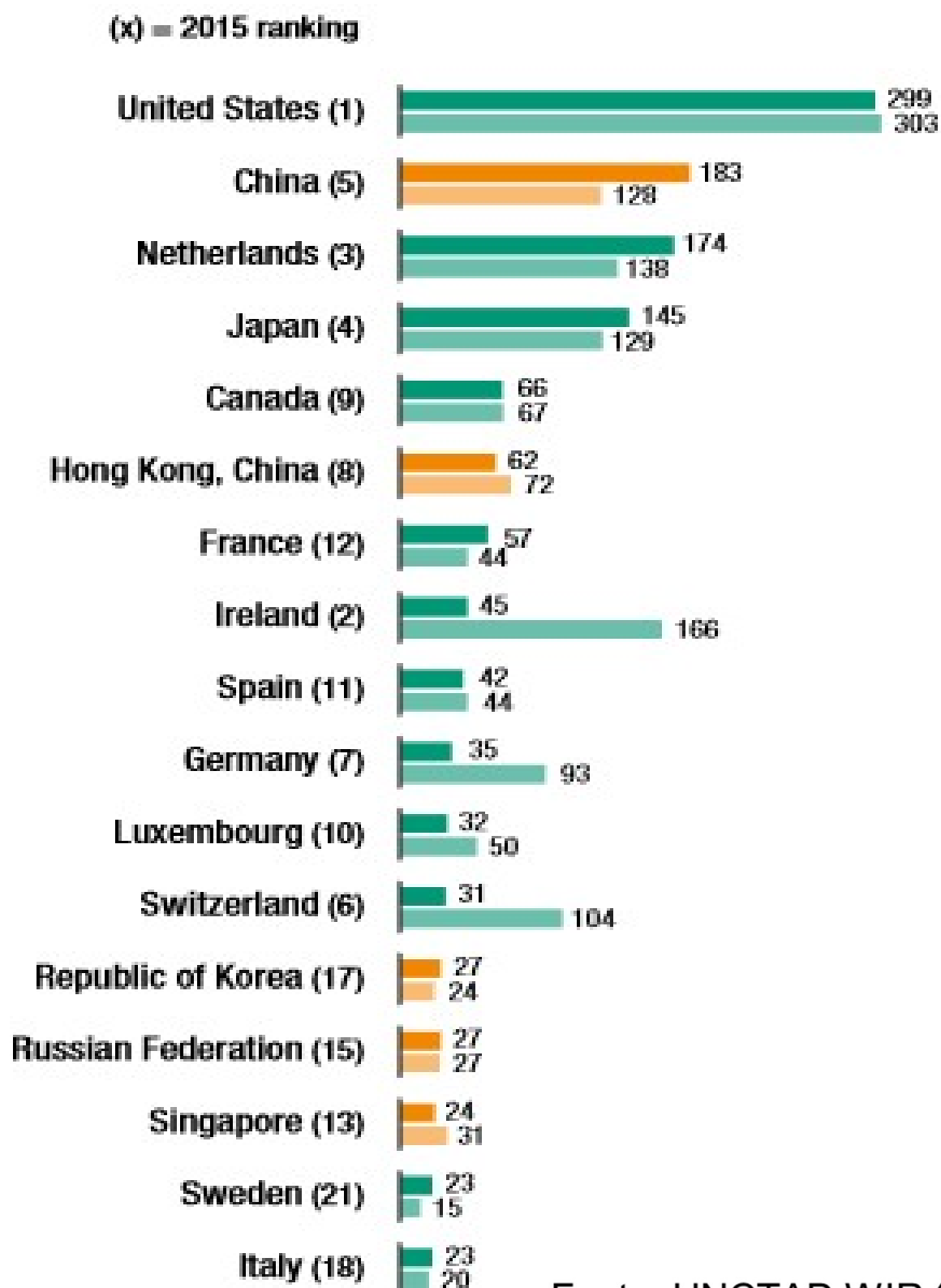
(Billions of dollars)



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

Note: Excludes Caribbean offshore financial centres.

Figure I.14. | **FDI outflows, top 20 home economies, 2015 and 2016** (Billions of dollars)

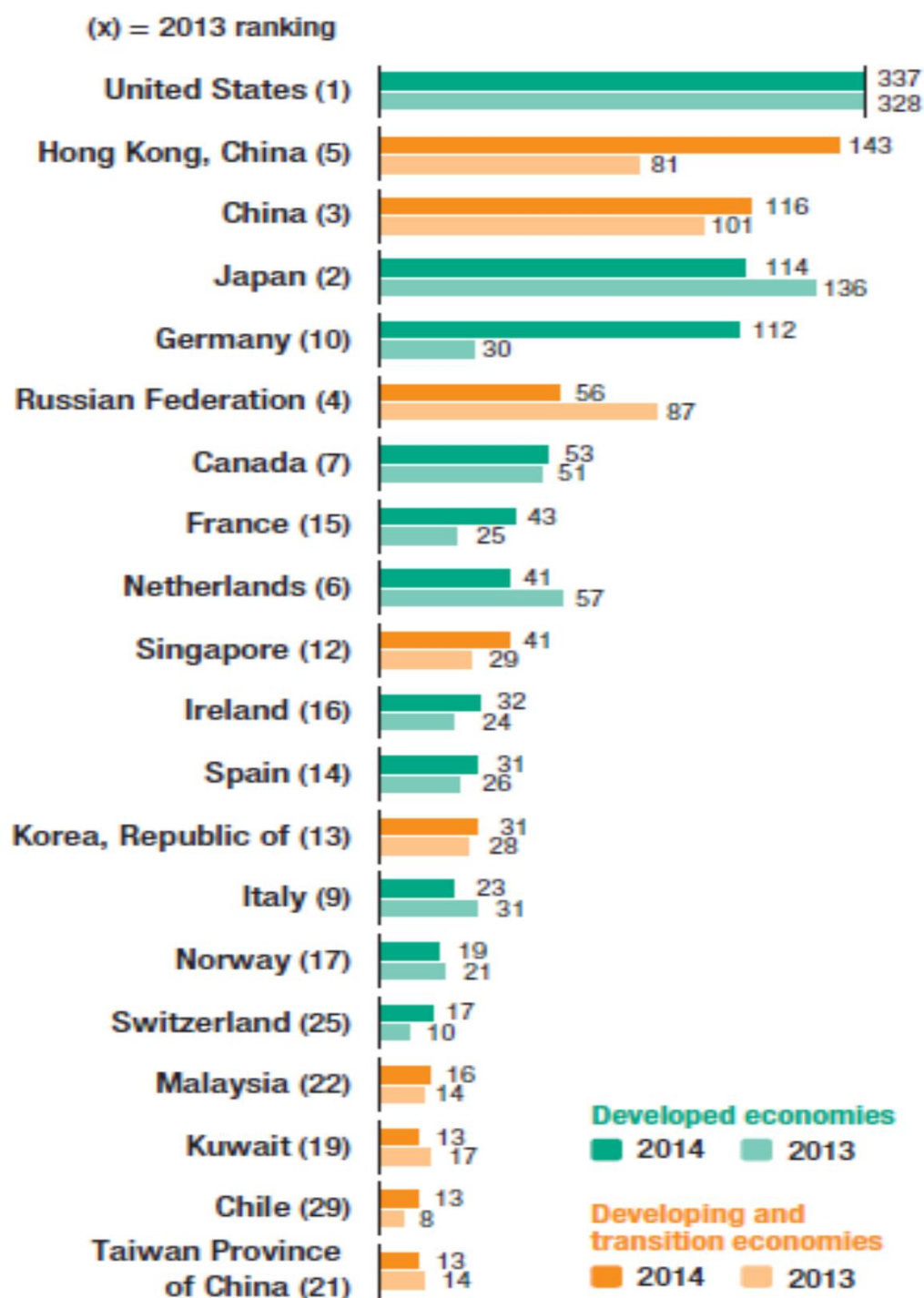


Fonte: UNCTAD WIR (2017)

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.

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*

Mais informações sobre as
Estatísticas de IDE
podem ser consultadas no
World Investment Report
(WIR) 2017

<http://unctad.org/en/pages/PublicationWebflyer.aspx?publicationid=1782>