



PABLO DAMIÁN FERNÁNDEZ

**AQUISIÇÕES TRANSFRONTEIRIZAS DE FIRMAS
MULTINACIONAIS EM MERCADOS EMERGENTES:
EVIDÊNCIAS EM MULTILATINAS**

LAVRAS – MG

2020

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Dissertação apresentada à Universidade Federal de Lavras, como parte das exigências do Programa de Pós-Graduação em Administração, área de concentração em Gestão de Negócios, Economia e Mercados, para a obtenção do título de Mestre.

Orientadora
Dra. Cristina Lelis Leal Calegario

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2020**

**Ficha catalográfica elaborada pelo Sistema de Geração de Ficha Catalográfica da
Biblioteca Universitária da UFLA, com dados informados pelo(a) próprio(a) autor(a).**

Fernández, Pablo Damián.

Aquisições Transfronteiras de firmas multinacionais em
mercados emergentes: evidências em multilatinas / Pablo Damián
Fernández. - 2020.

125 p.

Orientador(a): Cristina Leal Calegario.

Dissertação (mestrado acadêmico) - Universidade Federal de
Lavras, 2020.

Bibliografia.

1. Multilatinas. 2. Aquisições Transfronteiras. 3. Empresas de
propriedade estatal. I. Leal Calegario, Cristina Leal. II. Título.

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**EMERGING MARKET MNE CROSS-BORDER ACQUISITION: EVIDENCE OF
MULTILATINAS**

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APROVADA em 05 de março de 2020.

Dr. Carlos Eduardo Stefaniak Aveline

UFLA

Dra. Juciara Nunes Alcântara

UFLA

Dra. Cláudia Sofia Frias Pinto

FUNOESC

Prof.(a). Dra. Cristina Lelis Leal Calegário
Orientadora

**LAVRAS – MG
2020**

*Aos meus pais, Pablo e María, por me proporcionar uma educação baseada na ética
e no amor.*

*Aos meus irmãos Cristian, Gimena, Ana e Luciano, pela companhia e apoio
incondicional na busca por esta conquista.*

DEDICO!

AGRADECIMENTOS

A Deus, por me dar forças para percorrer todo o caminho e alcançar esse grande objetivo da minha vida.

Aos professores Cristina Lelis Leal Calegário, Carlos Eduardo Stefaniak Aveline, Juciara Nunes Alcântara, Cláudia Sofia Frias Pinto e Manuel Ferreira Portugal pela orientação, amizade e o incentivo na realização deste trabalho.

A toda a minha família, em especial aos meus pais Pablo Gustavo Fernández e María Isabel López, pelo apoio incondicional que me ajudou a chegar até aqui.

À minha namorada Karen, por me ajudar com as correções e os trâmites correspondente para terminar o mestrado.

Aos amigos do Grupo de Economia Industrial e Negócios Internacionais (GEINI), e aos demais professores da UFLA, pelo entendimento sobre adaptação cultural ao programa e rotinas de estudo.

À Universidade Federal de Lavras, e ao Programa de Pós-Graduação em Administração (PPGA), pela oportunidade de continuar me desenvolvendo como profissional.

À Coordenação de Aperfeiçoamento de Pessoal de Nível Superior (CAPES), pelo financiamento.

Obrigado!

RESUMO

O estudo trata-se do investimento de economias emergentes, como as multilatinas, que recentemente aumentaram sua participação no mercado global. As Multilatinas, ou Firmas da América Latina (LAFs), têm utilizado as Aquisições Transfronteirizas (ATs) como forma de internacionalização, seguindo a prática de empresas multinacionais (EMNs) (BUCKLEY; ELIA; KAFOUROS, 2014; CASANOVA; KASSUM, 2013; DENG; YANG, 2015; MALHOTRA; LIN; FARRELL, 2016) e através deles alcançaram posições de liderança em seus setores. Desenvolveu-se um estudo bibliométrico para responder à pergunta sobre lacunas teóricas. Em uma primeira etapa, realizou-se uma revisão sistemática em diferentes bases de dados, pesquisando todos os artigos sobre as Multilatinas e classificando-os por tópicos. Por fim, realizou-se uma análise de conteúdo dos artigos, com o objetivo de identificar lacunas em pesquisas futuras. Com um artigo de discussão teórica, procurou-se identificar o grau de aplicação da teoria gradualista por empresas Multilatinas em seu processo de internacionalização. Na primeira parte, resume-se a história das Multilatinas e especificam-se quais firmas são consideradas dentro deste grupo. Na etapa seguinte, aborda-se a teoria gradualista, seus parâmetros e conceitos gerais. Por fim, mostrou-se o processo de internacionalização das Multilatinas. Concluiu-se que esta abordagem pode ser utilizada para estudar as multilatinas, mas devemos ter em mente que essas empresas não são tão semelhantes quanto pensamos. Existem empresas antigas (retardatárias), que foram gradualmente internacionalizadas, mas também um grupo de empresas novas (recém-chegadas), que se internacionalizaram em pouco tempo. Além de um estudo empírico, ofereceu-se evidências sobre grupos empresariais, diversificação e propriedade estatal na América Latina e sua influência no grau de propriedade em ATs. Vários estudos anteriores concentram-se no estudo de determinantes de propriedade em ATs para mercados emergentes (GAMA et al., 2016; KHANNA, TARUN; YAFEH, 2015; PINTO et al., 2017).

Palavras-chave: *Multilatinas. Aquisições Transfronteirizas. Grupo de Negócios. Diversificação. Empresas de propriedade estatal.*

ABSTRACT

This study is about the investment of emerging economies, such as multilatinas, which recently increased their participation in the global market. Multilatinas, or Latin American Firms (LAFs), have used Cross-Border Acquisitions (CBAs) as a form of internationalization, following the practice of multinational companies (MNCs) (BUCKLEY; ELIA; KAFOUROS, 2014; CASANOVA; KASSUM, 2013; DENG; YANG, 2015; MALHOTRA; LIN; FARRELL, 2016) and through them reached leadership positions in their sectors. A bibliometric study was developed to help us to answer the question about theoretical gaps. In the first step, a systematic review was carried out in different databases, searching all articles on Multilatinas and classifying them by topics. Finally, a content analysis of the articles was carried out, to identify gaps in future research. With an article of theoretical discussion, we sought to identify the degree of application of the gradualist theory by Multilatina companies in their internationalization process. In the first part, the history of Multilatinas is summarized and it is specified which firms are considered within this group. In the next step, we approach the gradualist theory, its parameters, and general concepts. Finally, we show the internationalization process of Multilatinas. It was concluded that this approach can be used to study multilatinas, but we must keep in mind that these companies are not as similar as we think. There are old companies (latecomers), which were gradually internationalized, but also a group of new companies (newcomers), which internationalized in a short time. Besides an empirical study, evidence was provided on business groups, diversification, and state ownership in Latin America and their influence on the degree of ownership in CBAs. Several previous studies have focused on the study of property determinants in CBAs for emerging markets (GAMA et al., 2016; KHANNA, TARUN; YAFEH, 2015; PINTO et al., 2017).

Keywords: *Multilatinas. Cross-border acquisitions. Business Group. Diversification. State-owned enterprise.*

LISTA DE FIGURAS

PRIMERA PARTE

FIGURA 1 - Modelo Teórico do Projeto.....	31
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LISTA DE ILUSTRAÇÕES

SEGUNDA PARTE- ARTIGOS

ARTIGO 1

GRÁFICO 1 - Volume de Publicações..... 55

ARTIGO 2

GRÁFICO 1 - Volume de vendas no exterior (2009)..... 89

GRÁFICO 2 - Volume de vendas no exterior (2015)..... 93

LISTA DE TABELAS

PRIMEIRA PARTE

TABELA 1 - Esquema de Pesquisa.....	32
-------------------------------------	----

SEGUNDA PARTE- ARTIGOS

ARTIGO 1

TABELA 1 - Documentos obtidos pela base de dados Scopus.....	50
TABELA 2 - Documentos obtidos pela base de dados Web of Science.....	50
TABELA 3 - Documentos obtidos pela base de dados Emerald.....	52
TABELA 4 - Codificação geral para análise bibliométrica.....	53
TABELA 5 - Codificação geral para análise de conteúdo.....	53
TABELA 6 – Artigos do Analise Bibliométrico.....	54
TABELA 7 - Tipo de artigos, metodologias e métodos dos artigos.....	56
TABELA 8 - País ou região de estudo de artigos sobre Multilatinas.....	57
TABELA 9 - Tópicos de artigos de Multilatinas.....	59
TABELA 10 - Teorias da Internacionalização.....	64

ARTIGO 2

TABELA 1 - Fluxo de IED da América Latina e Caribe.....	85
TABELA 2 - Classificação MNEs da América Latina 2009.....	86
TABELA 3 - Classificação MNEs da América Latina 2016.....	89

ARTIGO 3

TABELA 1 - Estatísticas descritivas da amostra.....	108
TABELA 2 - Regressão Logit de Variáveis Explicativas Individuais.....	111
TABELA 3 - Regressão Logit no Grupo de Variáveis Exploratórias.....	113

SUMÁRIO

	PRIMEIRA PARTE.....	14
1.	INTRODUÇÃO	15
1.1.	Problemas, objetivos e justificção.	17
1.2.	Objetivos da Pesquisa	18
1.2.1.	Objetivo Geral	18
1.2.2.	Objetivos Específicos.....	18
1.3.	Justificção.....	19
2.	ESTRUTURA DO PROJETO	19
2.1.	Revisão da Literatura	20
2.1.1.	Historia das Multilatinas	20
2.1.2.	Aquisições Transfronteirizas.....	23
2.1.3.	Grupos de Negócios.....	24
2.1.4.	Diversificação da Firma	26
2.1.5.	Empresas Estatais	28
3.	ASPECTOS METODOLOGICOS.....	29
3.1.	Modelo Teórico da Pesquisa.....	30
4.	QUADRO DA PESQUISA	31
5.	CONSIDERAÇÕES FINAIS	33
6.	REFERÊNCIAS	34
	SEGUNDA PARTE.....	46
	ARTIGO 1.....	47
	MULTILATINAS NO SÉCULO 21: um estudo bibliométrico	47
1.	INTRODUÇÃO	48
2.	METODOLOGIA	49
3.	ANALISE BIBLIOMÉTRICO	53
4.	CONTENT ANALYSIS	58
5.	CONCLUSÃO	68

6.	LINHAS FUTURAS DE PESQUISA	69
7.	LIMITAÇÕES	70
8.	REFERÊNCIAS	71
	ARTIGO 2.....	77
	INTERNACIONALIZAÇÃO DA PERIFERIA: multilatinas e estrutura econômica.	77
1.	INTRODUÇÃO	78
2.	METODOLOGIA	83
3.	ANALISE E DISCUSÃO	84
4.	CONSIDERAÇÕES FINAIS	94
5.	REFERÊNCIAS	96
	ARTIGO 3.....	99
	PROPRIEDADE, DIVERSIFICAÇÃO E GRUPO DE NEGÓCIOS NAS AQUISIÇÕES TRANSFRONTEIRIZAS: evidências em multilatinas.....	99
1.	INTRODUÇÃO	100
2.	METODOLOGIA	106
3.	RESULTADOS E DISCUSÃO	110
4.	CONSIDERAÇÕES FINAIS	114
5.	LIMITAÇÕES E ESTUDOS FUTUROS.....	115
6.	REFERÊNCIAS	116

PRIMEIRA PARTE

1. INTRODUÇÃO

Este estudo trata dos investimentos de economias emergentes, como as multilatinas, que recentemente aumentaram sua participação no mercado global. Além que o número de estudos em mercados emergentes também tenha aumentado, eles não são suficientes para compreender as teorias e modelos que explicam o comportamento das empresas multinacionais e sua decisão crítica sobre a escolha do modo de entrada estrangeira das multinacionais (CUERVO-CAZURRA, 2016).

As teorias desenvolvidas para empresas multinacionais relatam que essas empresas investem com mais frequência em mercados estrangeiros por meio de aquisições. A aquisição estrangeira continua a ser um dos métodos mais utilizados de investimento estrangeiro direto (IED), pois permite uma rápida presença estrangeira para empresas adquirentes, consolida o poder de mercado em setores concentrados, é apropriado para adquirir novos conhecimentos e recursos e gerar economias de escala e escopo (CHEN, 2008; CHENG; LEUNG, 2004; GHAURI; BUCKLEY, [S.d.]; HALEBLIAN *et al.*, 2009; KING *et al.*, 2004; VERMEULEN; BARKEMA, 2001).

Para economias emergentes, a Aquisição Transfronteiriça também é um mecanismo chave na internacionalização de empresas multinacionais emergentes (MNEs) e tem recebido mais atenção no mainstream recentemente (BAUER *et al.*, 2018; FUAD; GAUR, 2019; KUMAR, VIKAS *et al.*, 2019; LAHIRI; ELANGO; KUNDU, 2014; POWELL; RHEE, 2016; R P CUYPERS; ERTUG; HENNART, 2015).

As Multilatinas, ou Firms da América Latina, têm utilizado as Aquisições Transfronteiriças como forma de internacionalização, seguindo a prática das firmas de mercados emergentes (BUCKLEY; ELIA; KAFOUROS, 2014; CASANOVA; KASSUM, 2013; DENG; YANG, 2015; MALHOTRA; LIN; FARRELL, 2016) e por meio delas alcançando posições de liderança em seus setores.

Quando as empresas decidem fazer aquisições tranfronteirizas, devem determinar qual será o percentual de capital a ser adquirido, seja parcial ou total. Estudos anteriores referiram-se à estratégia de modo de propriedade como a escolha entre patrimônio líquido total ou parcial (BROUTHERS; HENNART, 2007; ZHAO; LUO; SUH, 2004). A propriedade do capital está associada ao nível de controle organizacional, ao número de recursos e ao grau de risco de investimento em CBAs (CHARI, MURALI DR; CHANG, 2009; MALHOTRA; MORGAN; ZHU, 2018).

Há pesquisas anteriores sobre aquisições internacionais totais e parciais. Podemos dividi-los em estudos voltados para empresas de países desenvolvidos e empresas de países em desenvolvimento. AHAMMAD *et al.*, (2017) estudaram as aquisições de empresas inglesas para países desenvolvidos e em desenvolvimento. Eles observaram aquisições parciais e totais, tomando como exemplo o trabalho de CHARI; CHANG, (2009); ARSLAN; WANG, (2015) estudaram as aquisições de empresas nórdicas para a China, enfatizando todo ou parte do capital adquirido; CHARI *et al.*, (2009) estudam empresas nos Estados Unidos, observando aquisições parciais ou totais entre 1996 e 2002. CONTRACTOR *et al.*, (2014) nos oferecem um estudo sobre as aquisições, maioria e minoria de europeus, americanos e empresas japonesas, adquirindo na China e na Índia. DOW; CUYPERS; ERTUG, (2016) realizaram um estudo sobre aquisições, para observar questões institucionais que afetam a decisão de aquisições totais ou parciais. MALHOTRA; MORGAN; ZHU, (2018) analisam as fusões e aquisições de empresas para determinar como os CEOs se comportam. Eles olham para experiências anteriores amigáveis e conflitivas no mesmo ambiente, para entender a decisão de adquirir um determinado percentual de capital. OGUJI; OWUSU; LARIMO, (2019) analisam as aquisições de empresas finlandesas, estudando as flutuações de capital como um processo, e não como uma decisão única. WANG; LARIMO, (2020) empresas finlandesas e seu comportamento em aquisições internacionais. Eles se concentram na sobrevivência de aquisições totais e parciais.

Respeito às empresas de países em desenvolvimento, AHAMMAD, MOHAMMAD FAISAL *et al.*, (2018) nos oferece um estudo sobre empresas de países do BRIC, entrando em países europeus. DIKOVA; PANIBRATOV; VESELOVA, (2019) estudam as aquisições de empresas russas usando a abordagem OLI, oferecendo evidências sobre o comportamento de empresas com presença do Estado em sua estrutura de capital. GAFFNEY; KARST; CLAMPIT, (2016) analisam as aquisições de empresas dos BRICs. Eles observam a relação entre o percentual de capital adquirido em referência à distância econômica e o conhecimento. LAHIRI; ELANGO; KUNDU, (2014) estudaram as aquisições de empresas indianas de serviços leves e duros. Observam que o aumento da distância institucional possibilita, principalmente em soft services, uma aquisição completa. PINTO *et al.*, (2017) observam as empresas brasileiras, enfatizando os fatores institucionais que afetam o percentual adquirido.

Este estudo tem como objetivo responder à seguinte questão de pesquisa: A participação do Estado nas Multilatinas pode determinar, dentro das aquisições cross border, a escolha de capital a ser adquirida?

Nosso estudo traz três contribuições. A primeira contribuição é acadêmica, pois oferece uma revisão bibliométrica atualizada dos estudos da Multilatinas. Por meio dessa técnica, foram identificadas as metodologias, teorias e algumas contribuições teórico-práticas para o estudo das Multilatinas.

A segunda contribuição é teórica e consiste na possibilidade de explicar o processo de internacionalização na América Latina a partir de uma visão não estudada. A teoria de Uppsala serve de suporte teórico para explicar a trajetória internacional de algumas firmas multilatinas. É possível ver a aquisição como uma continuidade da participação crescente e decrescente, e é possível analisá-la por meio do estado e mudar as variáveis no modelo de Uppsala (OGUJI *et al.*, 2019). Estaria em contraste com os críticos do modelo de Uppsala que afirmam que ele não pode ser usado para estudar aquisições porque veem a aquisição como uma decisão única (ANDERSEN, 1993; OVIATT; MCDUGALL, 2005).

Por fim, a terceira contribuição é empírica e enfoca os fatores que influenciam uma aquisição internacional minoritária e majoritária nas Multilatinas. Nosso estudo analisa o impacto da estratégia de afiliação de um grupo empresarial, sua diversificação internacional específica e a presença acionária do estado em aquisições.

1.1. Problemas, objetivos e justificção.

Em uma economia globalmente integrada, operar em mercados internacionais é uma necessidade para a sobrevivência e o crescimento da empresa a longo prazo. As empresas em mercados emergentes, como Índia, China e América Latina foram relativamente atrasadas no mercado internacional (MATHEWS, 2006) mas se expandiram em mercados distantes agressivamente desde os anos 2000 (GAUR; KUMAR; SINGH, 2014; GUILLÉN; GARCÍA-CANAL, 2009; RAMAMURTI; SINGH, 2009).

Diferentes pesquisas de negocios internacionais sobre a influência do contexto institucional têm se concentrado em EMNs de países desenvolvidos que são internacionalizados para países menos desenvolvidos. Existem poucos estudos envolvendo EMNs de países emergentes que se expandem para países desenvolvidos, bem como para outros países emergentes (VAN HOORN; MASELAND, 2016). As aquisições internacionais foram estudadas em mercados emergentes, com foco na entrada em países desenvolvidos. Ainda há dúvidas sobre as opções de modos de entrada para os países em desenvolvimento; é o caso da América Latina. As EMN da região estão mudando suas estratégias para entrar em diferentes países da região.

Uma literatura substancial investiga a relação entre a estrutura de propriedade e diferentes resultados no nível da empresa, como diversificação (HOSKISSON, ROBERT E.; HITT, 1990; RAMASWAMY; LI; VELIYATH, 2002), estratégias de inovação (HOSKISSON, R. E. *et al.*, 2002) e desempenho financeiro (SHLEIFER; VISHNY, 1997; THOMSEN; PEDERSEN, 2000). No entanto, pesquisas limitadas investigam como a estrutura de propriedade afeta as estratégias de internacionalização de uma empresa (SINGH; GAUR, 2013; ZAHRA, SHAKER A, 2003). Portanto, devemos nos basear na literatura relacionada para inferir o efeito da estrutura de propriedade nos comportamentos de internacionalização.

- Quais são as abordagens teóricas e as metodologias mais utilizadas para estudar a internacionalização das Multilatinas?

- As teorias clássicas de internacionalização, como a de Uppsala, podem ser aplicadas ao estudo das Multilatinas?

- As características da empresa, como a participação do Estado no capital, podem influenciar a decisão de aquisição do capital em Aquisições Transfronteiriças?

1.2. Objetivos da Pesquisa

Nesta secção será apresentado o objetivo geral da pesquisa, que será dividido em vários objetivos específicos, de forma a cumprir o objetivo principal do trabalho. Serão desenvolvidos três artigos científicos, com o propósito de abranger todos os objetivos propostos pelo referido projeto.

1.2.1. Objetivo Geral

Analisar as características das empresas que afetam o processo de internacionalização na América Latina.

1.2.2. Objetivos Específicos

- Identificar e analisar as abordagens teóricas e as metodologias mais utilizadas no estudo das Multilatinas.

- Analisar o processo de internacionalização das Multilatinas, a partir de uma abordagem clássica, como a teoria de Uppsala.

- Analisar como a afiliação de grupos de negócios, diversificação de empresas e propriedade estatal em multilatinas afetam o grau de propriedade de aquisições internacionais na América Latina.

1.3. Justificação

Os resultados deste estudo apresentam contribuições potenciais para o meio acadêmico, para os gestores de Empresas Multinacionais(EMNs), para os governos da região e para o meio acadêmico. Por ainda serem um fenômeno recente, as EMNs em países emergentes ainda precisam de estudos mais aprofundados. PATTNAIK; ELANGO, (2009) destaca que a maioria dos estudos que relacionam a internacionalização e o desempenho de empresas internacionais analisou o contexto das multinacionais em países desenvolvidos.

Esta pesquisa busca superar essas lacunas acadêmicas, que são, ao mesmo tempo, relevantes para os gestores de EMNs na tomada de decisões estratégicas, como o grau de propriedade nas aquisições transfronteiriças e sua relação com a afiliação a grupos empresariais.

Este estudo também apresenta contribuições para o governo e a sociedade, uma vez que várias Multilatinas receberam algum tipo de incentivo do governo em seus processos de internacionalização (ALEM, A.; CAVALCANTI, 2005) ou são estatais, total ou parcialmente. O entendimento dos determinantes dos ATs é de interesse dos responsáveis pela formulação de políticas públicas, ao avaliar a eficácia dos investimentos realizados, e da sociedade em geral, dado o investimento de dinheiro público nessas empresas.

2. ESTRUTURA DO PROJETO

O projeto foi desenvolvido na forma de três artigos: numa primeira etapa, o desenvolvimento de um estudo bibliométrico ajudou-nos a identificar as lacunas teóricas entre os estudos sobre empresas multilatinas. Foi realizada uma revisão sistemática em diferentes bases de dados, pesquisando todos os artigos da Multilatinas e classificando-os por tema. Por fim, foi realizada uma análise de conteúdo dos artigos encontrados, a fim de identificar as abordagens teóricas utilizadas e sua metodologia.

Ampliando o trabalho anterior, no segundo artigo, implementamos a teoria de Uppsala para explicar o processo de internacionalização na América Latina. Justificamos a escolha, devido ao pequeno número de artigos existentes com a teoria gradualista. A teoria gradualista, seus parâmetros gerais e sua aplicação na atualidade são abordados para explicar os processos

de internacionalização. Concluímos que esta abordagem pode ser utilizada para estudar as multilatinas, mas devemos ter em mente que essas empresas não são tão semelhantes quanto pensamos. Existem empresas antigas (retardatárias) que gradualmente se internacionalizaram, mas também um grupo de empresas novas (recém-chegadas) que se internacionalizaram em pouco tempo.

No estudo empírico, oferecemos evidências sobre grupos empresariais, diversificação e propriedade estatal na América Latina e sua influência no grau de propriedade em Aquisições Transfronteirizas. Vários estudos anteriores se concentram no estudo de determinantes de propriedade em ATs para mercados emergentes (GAMA *et al.*, 2016; KHANNA, TARUN; YAFEH, 2015; PINTO *et al.*, 2017).

2.1. Revisão da Literatura

Nesta seção do trabalho, são desenvolvidas as abordagens teóricas necessárias para abordar nosso trabalho teórico e empírico. Em nossa primeira seção, falaremos sobre as empresas Multilatinas e sua história. Em seguida, serão abordados as ATs em mercados emergentes e para a América Latina. A seguir, será desenvolvido o tema dos grupos empresariais em mercados emergentes e sua aplicação para a América Latina. Finalmente, a diversificação internacional em mercados emergentes será abordada.

2.1.1 Historia das Multilatinas

Desde o início do século XIX, quando a maioria dos países latino-americanos estabeleceu seus próprios sistemas jurídicos, a exportação tornou-se uma atividade importante para esses estados (RIOJAS, 2018). Os países em desenvolvimento tiveram uma estrutura econômica baseada na agricultura e na mineração até meados do século 20, com algumas exceções, como a Argentina que teve uma indústria calçadista e têxtil liderada pela Alpargatas, fundada em 1883 e internacionalizada em 1890 quando abriu uma filial no Uruguai. Isso levou pensadores como (BARRE, 1962) a classificar as economias latino-americanas como sistemas duais, uma vez que o setor primário (agricultura e mineração) prevalecia dentro de dois quadros de estruturas justapostas: um setor pré-capitalista baseado na troca e um setor capitalista baseado em Comércio exterior.

Essas empresas nasceram entre o final do século XIX e o início do século XX. Seu surgimento foi impulsionado por investimentos do setor privado local, bem como pela intervenção estatal, que será discutida mais tarde. Os empresários desses países consideram

que é sua responsabilidade desenvolver o país a partir de dentro, investindo e utilizando tecnologias de ponta (RIOJAS, 2018).

O processo de industrialização estatal, mais conhecido como Industrialização de Substituição de Importações (ISI), foi um fator determinante para o surgimento de empresas que mais tarde se tornaram multilatinas e tiveram um grande impacto em sua internacionalização. Essas políticas surgiram na América Latina principalmente após a Primeira Guerra Mundial e se intensificaram entre o final da Segunda Guerra Mundial e os anos 1970.

O objetivo dessas políticas era converter a manufatura na força motriz da economia. Além disso, os governos locais promoveram uma grande intervenção para proteger as indústrias nacionais, colocando barreiras tarifárias e não tarifárias sobre produtos de outros países (CÁRDENAS, E. ; OCAMPO, J. ; THORP, 2000).

BÉRTOLA, L. ; OCAMPO, (2010) atribuem aos governos da América Latina a responsabilidade pela falta de competitividade das empresas locais. Como apontam esses autores, os governos latino-americanos alocaram fundos em setores econômicos específicos por meio de seus bancos estatais e também por meio de mecanismos que obrigaram as entidades financeiras privadas a fazê-lo. Além disso, protegem e contratam empresas privadas nacionais. Por tudo isso, ao longo do tempo em que essas políticas prevaleceram, as empresas latino-americanas cresceram e se desenvolveram. Por isso, na década de 1980, os sobreviventes passaram a competir com empresas multinacionais em seus países e regiões e, na década de 1990, iniciaram seu processo de internacionalização.

Também citamos nesta análise (CASANOVA SEUMA, 2011), que estudou em profundidade as etapas da internacionalização das multilatinas. Este autor distingue três fases que podem ser resumidas da seguinte forma: primeiro, entre 1970 e 1990, as empresas latino-americanas começaram a expandir suas atividades em toda a região, ou seja, se internacionalizaram em países vizinhos da América Latina; em segundo lugar, enfrentaram os anos do Consenso de Washington (aproximadamente entre 1990 e 2002), em que o Grupo Banco Mundial instou os países a promover programas de reforma estrutural como condição para continuar a tomar empréstimos de suas instituições; terceiro, depois de 2002, começa a fase dos mercados emergentes, quando as empresas emergentes globais da América Latina favorecidas pelo aumento dos preços das commodities e pelo aumento da demanda da Ásia.

Conforme (PARAMIO, 1999) este sucesso "significou a aceitação de um novo modelo econômico no qual o Estado não mais garantia proteção contra grande parte dos avatares do mercado". Naquela época, além disso, vieram para a América Latina empresas de outros

países, o que levou ao desenvolvimento das multilaterais, ou seja, elas se tornaram muito mais competitivas. Esse aumento de competitividade deveu-se aos dois fatores mencionados acima: de um lado, as reformas estruturais fomentadas pelo Consenso de Washington deixaram as multilaterais desprotegidas por seus Estados e tiveram que se desenvolver; Por outro lado, a chegada de empresas de outros países teve o mesmo efeito. Isso tem motivado a competitividade das empresas locais. Além disso, a criação de acordos de livre comércio, como o Nafta, ou blocos comerciais como o MERCOSUL, facilitou a expansão das multilaterais para novas áreas, como os Estados Unidos ou o Canadá.

As perspectivas teóricas que explicam o nível e padrão do IDE ou a atividade das Empresas Multinacionais (EMNs) estão presentes desde as principais teorias econômicas (CAVES, 1971; HYMER, 1976; KINDLEBERGER, 1969), modelos de internalização (BUCKLEY; CASSON, 2009) e até o paradigma eclético (DUNNING, J H, 1988; DUNNING, JOHN H.; LUNDAN, 2008).

A teoria do negócio internacional fornece explicações para a internacionalização e as decisões de modo de entrada das empresas de países desenvolvidos . Não existe uma teoria única que possa ser usada para explicar o IDE fora das economias de países emergentes (BUCKLEY *et al.*, 2007; LUO; TUNG, 2007; YIU *et al.*, 2007). Trabalhos anteriores sobre firmas de países em desenvolvimento ou empresas do terceiro mundo usaram inicialmente uma explicação adaptada aos custos de transação da internacionalização (KUMAR, P; BECKER, 1982; LEE; BEAMISH, 1995).

Os observadores relatados mais recentemente notaram que a tendência emergente é muito mais complexa e, portanto, requer informações de várias perspectivas (BONAGLIA; GOLDSTEIN; MATHEWS, 2007; LUO *et al.*, 2007; MATHEWS, 2006) . O motivo da exploração de ativos (que se baseia em vantagens de propriedade) está mais relacionado à entrada no mercado para mercados de países desenvolvidos, uma vez que as EMNs de países emergentes podem não ter tais motivos. Em vez disso, EMNEs podem ser impulsionados por motivos de busca de ativos (para desenvolver vantagens de propriedade) (LIU; BUCK; SHU, 2005; LUO *et al.*, 2007; MAKINO; LAU; YEH, 2002; MATHEWS, 2006; YIU *et al.*, 2007).

As Empresas multinacionais de mercados emergentes (EMNEs) usam, sistemática e recursivamente, a expansão internacional como um trampolim para adquirir recursos essenciais necessários para competir de forma mais eficaz contra seus rivais globais em casa e no exterior e para reduzir sua vulnerabilidade a restrições institucionais e de mercado em casa (LUO *et al.*, 2007).

2.1.2. Aquisições Transfronteirizas

A escolha do nível inicial de propriedade em uma Aquisição Transfronteiriça (ATs) é uma decisão importante quando as EMNs entram em mercados estrangeiros. A aquisição de um maior grau de propriedade na empresa-alvo permite o controle total sobre as operações, facilitando o desempenho das funções de gestão dentro da empresa e o acesso a um maior percentual dos lucros; mas também acarreta maiores riscos e custos devido ao comprometimento de recursos e à falta de flexibilidade. Alternativamente, um nível mais baixo de propriedade fornece acesso a recursos complementares que não estavam disponíveis anteriormente e facilita a diversificação dos riscos (ANDERSON; GATIGNON, 1986).

O outro lado de um nível mais baixo de propriedade é que ele leva a custos oportunistas potenciais associados à integração pós-aquisição e à falta de controle. Estudos anteriores analisaram a porcentagem ótima de propriedade detida pelas EMs em termos desses custos e lucros, destacando o papel das imperfeições do mercado nesta importante decisão (CHARI, MURALI DR; CHANG, 2009; EDEN; DAI; LI, 2010). As imperfeições do mercado, como seleção adversa e risco moral, resultam em custos de transação mais elevados e surgem da falta de conhecimento do país anfitrião (MALHOTRA; GAUR, 2014).

Os estudos citados anteriormente tenham analisado o potencial de criação de valor em aquisições domésticas e internacionais, onde tanto o adquirente quanto as empresas-alvo são de mercados desenvolvidos, poucos estudos analisaram o potencial de criação de valor de aquisições internacionais envolvendo empresas de mercados emergentes.

FRANCIS; WANG, (2008) descobriu que os adquirentes de mercados desenvolvidos entregam maior valor ao adquirir empresas de mercados emergentes (segmentados) do que de outros mercados desenvolvidos (integrados). (PIÑEIRO CHOUSA; TAMAZIAN; CHAITANYA V., 2008) mostraram que o tamanho e o valor das aquisições cross-border de entrada em qualquer mercado emergente são significativamente impactados pela capitalização do mercado de ações em conjunto com as variáveis de reformas regulatórias e financeiras nesse mercado. Em um estudo muito recente, (CHARI, ANUSHA; OUIMET; TESAR, 2010) concluíram que os adquirentes realizam um retorno positivo anormal cumulativo estatisticamente significativo, que aumenta ainda mais quando o adquirente ganha o controle majoritário do alvo. O estudo também mostra que os números correspondentes são negativos quando o alvo é de um mercado desenvolvido em vez de um mercado emergente.

2.1.3. Grupos de Negócios

A definição clássica de grupos (LEFF, 1978), mostra que os grupos econômicos representam empresas que realizam negócios em diferentes mercados em condições normais de empreendedorismo e controle financeiro, estabelecendo relações interpessoais de confiança. Para a teoria de agência (JENSEN; MECKLING, 1976), os laços que se estabelecem entre as empresas do grupo são relações de agência, também ocorrem entre acionistas majoritários e minoritários (YIU *et al.*, 2007).

A afiliação a um grupo acarreta vários benefícios e custos para as empresas afiliadas em economias emergentes. Os grupos representam uma resposta a mercados imperfeitos ou ausentes (KHANNA, T.; PALEPU, 2000; KHANNA, TARUN; PALEPU, 2000), muitas vezes como resultado de fortes relacionamentos interpessoais, como aqueles em uma família ou clã (GRANOVETTER, 1995), ou apoio governamental ativo ou passivo, como o acesso ao capital por meio de garantias de empréstimos e outras políticas governamentais favoráveis (GUILLEN, 2000). Os grupos fornecem uma maneira eficiente de realizar transações internas quando as transações externas são difíceis ou impossíveis, devido à ausência de mercados externos eficientes. Os grupos empresariais também fornecem às empresas acesso relativamente fácil ao capital, tanto interno quanto externo, e permite que elas tenham acesso aos mercados de trabalho e de produtos mais facilmente (KHANNA, TARUN; RIVKIN, 2001).

Muitos desses benefícios dependem do contexto e não se traduzem em benefícios semelhantes depois que o ambiente institucional melhora. Os custos de afiliação ao grupo também são notáveis, como chances de conflito entre acionistas controladores e minoritários, o que pode resultar em tunelamento de recursos (BERTRAND, M.; MEHTA; MULLAINATHAN, 2002); tomada de decisão subótima (KHANNA *et al.*, 2000); e limites de processamento de informações que resultam do gerenciamento de grupo (HITT; HOSKISSON; KIM, 1997). Em um ambiente institucional de fortalecimento, os grupos podem achar mais difícil competir com empresas não afiliadas.

Uma única empresa no grupo pode gerenciar todas as atividades de internacionalização, incluindo gestão de exportação para firmas-membro, caso em que as firmas afiliadas ao grupo desfrutam de economias de escala que não estão disponíveis para firmas autônomas (GAUR; KUMAR; SINGH, 2014). O efeito negativo dos esforços iniciais de internacionalização observado entre as pequenas e médias empresas pode ser anulado pelo tamanho combinado de todos os membros de um grupo empresarial. Portanto, os efeitos

negativos da diversificação internacional podem ser menos prejudiciais para as empresas afiliadas do grupo em comparação com as empresas não afiliadas.

A relação entre estruturas piramidais e grupos empresariais é observada nas relações de propriedade das empresas (ALMEIDA; WOLFENZON, 2006; CLAESSENS; DJANKOV; LANG, 2000; FACCIO; LANG; YOUNG, 2001). CUERVO-CAZURRA, (2007) classificou os grupos empresariais em três tipos, de acordo com as características de sua propriedade. Podem ser de propriedade geral, estatais e familiares e, na última classificação, um indivíduo ou família participa da propriedade, controle e gestão do grupo, podendo ser organizados em pirâmides para manter o controle familiar (ALMEIDA *et al.*, 2006).

(KHANNA, TARUN; YAFEH, 2007) propuseram taxonomia para grupos empresariais, com base em três dimensões: estrutura do grupo, propriedade e controle do grupo e interação do grupo com a sociedade. A estrutura do grupo considera a diversificação horizontal (atuação do grupo em diferentes setores), a integração vertical (entre as empresas do grupo) e a atuação no setor financeiro. Na propriedade e controle do grupo, há a análise da estrutura piramidal e o exercício do controle familiar. Por fim, a interação do grupo com a sociedade diz respeito à interconexão dos grupos empresariais com o Estado.

Na dimensão de propriedade e controle, a atenção está voltada para as estruturas piramidais (ALMEIDA *et al.*, 2011). Um ponto que merece destaque é a proteção legal dos acionistas (ALMEIDA *et al.*, 2006; LA PORTA; LOPEZ-DE-SILANES; SHLEIFER, 1999; SHLEIFER; WOLFENZON, 2000). A fraca proteção legal favorece o controlador (no topo da pirâmide), que pode transacionar recursos (vendas de ativos, transferências, entre outros) de baixo para cima, o que é chamado de tunelamento (BERTRAND, M.; MEHTA; MULLAINATHAN, 2002; BERTRAND, MARIANNE; MEHTA; MULLAINATHAN, 2000; JOHNSON *et al.*, 2000).

A estrutura piramidal dentro dos grupos de negócios, permite a criação de elites para controlar a maioria dos setores corporativos (MORCK, R. K., 2007), que podem manter o controle (direitos de voto) com uma fração relativamente pequena de propriedade (direitos de fluxo de caixa), criando os desvios de direitos (LEVY, 2009; RIYANTO; TOOLSEMA, 2008). No entanto, algumas estruturas piramidais têm um baixo nível de separação entre propriedade e controle. ALMEIDA *et al.* (2006) demonstram um modelo alternativo em que a criação de pirâmides é caracterizada por empresas que necessitam de altos níveis de investimento e / ou baixa lucratividade.

Uma característica fundamental dos grupos de negócios é que as empresas afiliadas realizam ações coordenadas em diferentes produtos e mercados geográficos, e contam com

vantagens de internalização baseadas no mercado, bem como vantagens fora do mercado (ANTRÀS; DESAI; FOLEY, 2007; GAUR *et al.*, 2019; KHANNA *et al.*, 2000; KHANNA *et al.*, 2007; MUKHERJEE *et al.*, 2019). Enquanto os grupos empresariais superam os vazios institucionais por meio da vantagem de reputação em seus países de origem, as empresas afiliadas ao grupo podem precisar superar as desvantagens de reputação ao expandir para o exterior, já que investidores e clientes estrangeiros podem vê-los com suspeita devido às conexões com governos locais e famílias dominantes (MUKHERJEE, KAJARI *et al.*, 2019; PIHKALA *et al.*, 2019).

2.1.4. Diversificação da Firma

As principais teorias de gestão afirmam que as empresas devem descobrir sua fonte de vantagem competitiva e permanecer fiéis a ela. Essa forma de pensar não se baseia em previsões teóricas inequívocas: a diversificação corporativa pode ser benéfica para os acionistas se uma empresa tiver certos recursos que podem ser utilizados com lucro fora do setor em que atua, como habilidades de negócios, tecnologia, etc. os mercados de ações funcionam mal, pode ser possível reduzir o risco por meio da diversificação entre os setores. Existem também fundamentos teóricos sobre a diversificação como prejudicial se for impulsionada por objetivos de gestão, como "construção de império" ou aversão ao risco, ou se levar a problemas de agência entre os gerentes de divisão (RAJAN; SERVAES; ZINGALES, 2000; SCHARFSTEIN; STEIN, 2000).

Os Grupos de negócios diversificados são mais comuns em economias com instituições de mercado menos desenvolvidas. A principal razão é que algumas das instituições que tornam a diversificação desnecessária ou mesmo prejudicial nas economias desenvolvidas não existem ou são subdesenvolvidas nos países mais pobres. Os mercados de capitais são incompletos e têm problemas de informação e outros, o que torna a redução do risco por meio da diversificação e do uso de mercados de capitais internos relativamente eficiente em comparação com mercados estrangeiros mal regulamentados. Os mercados de trabalho também carecem de instituições que treinem mão de obra qualificada e gestão, criando grupos empresariais diversificados, onde pessoal treinado pode ser usado para uma variedade de tarefas em muitas empresas do grupo, um possível substituto para essas instituições (KHANNA *et al.*, 2015).

FAUVER; HOUSTON; NARANJO (2003) observaram que, em países de baixa renda, não há desconto de mercado - e às vezes há até prêmio - para a diversificação corporativa.

Resultados qualitativamente semelhantes são relatados por CLAESSENS *et al.*, (2003) que encontram um prêmio de diversificação nos países relativamente pobres do Leste Asiático (Indonésia, Filipinas ou Tailândia) e um desconto de diversificação nos países mais ricos da região (por exemplo, Hong Kong ou Taiwan). Também FAUVER *et al.* (2003) e CLAESSENS *et al.*, (2003) referem-se a empresas multissegmentos em geral, há evidências sobre grupos de negócios indicando que a vantagem relativa dos grupos diminui à medida que as instituições de mercado se desenvolvem. Por exemplo, KHANNA *et al.*, (2000) documentam o prêmio de grupo em declínio (baseado no mercado de ações e na lucratividade contábil) ao longo de uma década, associado à reforma econômica e ao desenvolvimento de instituições de mercado no Chile.

A teoria da agência sugere que a propriedade concentrada torna mais fácil para os proprietários monitorar e controlar os gerentes, que podem estar trabalhando para satisfazer seus objetivos pessoais em vez de objetivos organizacionais (JENSEN *et al.*, 1976; SHLEIFER *et al.*, 1997). Os problemas de agência tornam-se agravados pela diversificação internacional, porque os investimentos estrangeiros proporcionam aos administradores maior liberdade para perseguir seus próprios interesses em comparação com os investimentos domésticos (MORCK, R. K., 2007). Em vez disso, a concentração da propriedade fornece governança interna eficaz contra as ações de interesse próprio dos gerentes. Na medida em que a diversificação internacional pode prejudicar as empresas, uma governança internacional eficaz devido à concentração de propriedade pode limitar a extensão da diversificação internacional.

A diversificação internacional está associada a vários benefícios de curto e longo prazo (GEORGE; WIKLUND; ZAHRA, 2005; ZAHRA, S. A.; IRELAND; HITT, 2000) que são particularmente salientes para EMNEs que se internacionalizam para obter recursos e capacidades que lhes permitirão competir contra rivais globais em seu mercado doméstico e nos mercados internacionais (LUO *et al.*, 2007). Para as empresas indianas, os acadêmicos relatam efeitos positivos da internacionalização em seu desempenho financeiro (GAUR; KUMAR, 2009). No caso dessas EMNEs, os proprietários costumam agir como gerentes, o que minimiza as preocupações com o oportunismo gerencial (SINGH; GAUR, 2013). Na medida em que a concentração de propriedade reduz os problemas de agência, os proprietários sofrem menos preocupações de que os administradores estão expandindo no exterior apenas em busca de seus próprios interesses e, em vez disso, devem ser motivados a encorajar a diversificação internacional, em busca de vantagens competitivas de longo prazo (MORCK, RANDALL; YEUNG, 1991; SINGH *et al.*, 2013; ZAHRA, SHAKER A, 2003).

O efeito da concentração da propriedade dependerá da identidade nacional ou estrangeira do proprietário (TIHANYI *et al.*, 2003). Nem todos os acionistas têm os mesmos interesses e motivações para monitorar várias decisões estratégicas da administração da empresa (RAMASWAMY; LI; VELIYATH, 2002; TIHANYI *et al.*, 2003). As empresas estrangeiras investem em empresas nacionais para acessar os mercados locais, incluindo seus recursos produtivos locais específicos (ANAND; DELIOS, 1996). A presença de proprietários estrangeiros aumenta as possibilidades de expansão internacional se o objetivo for obter acesso aos recursos produtivos dos mercados mundiais. Eles fornecem à empresa acesso a financiamento de baixo custo, experiência técnica e gerencial, experiência internacional útil (ZHANG; BULCKE, 1996) e vínculos úteis com mercados internacionais (CHHIBBER; MAJUMDAR, 2005).

Alguns estudiosos argumentam que as vantagens de internalização de mercado de grupos de negócios são específicas do local, o que pode não se traduzir em vantagens semelhantes quando EMNs afiliadas a grupos operam em países estrangeiros (GAUR; KUMAR, 2009; KUMAR, VIKAS; GAUR; PATTNAIK, 2012). No entanto, outros estudos desafiaram esta perspectiva estática sobre a especificidade da localização das vantagens do grupo empresarial, que argumenta que "à medida que as instituições de apoio ao mercado evoluem e as imperfeições diminuem, as vantagens [do mercado interno] dos grupos empresariais podem se dissipar" (KIM; KIM; HOSKISSON, 2010). Os grupos empresariais tornaram-se mais diversificados à medida que seus mercados domésticos se tornaram mais avançados em termos de instituições de apoio ao mercado (SIEGEL, JORDAN; CHOUDHURY, 2012). Esses estudos sugerem que as vantagens de diversificação e internalização não estão vinculadas a vazios institucionais e podem ser transferidas para operações no exterior (GAUR *et al.*, 2019).

2.1.5. Empresas Estatais

As empresas estatais (EEs) são empresas multinacionais cuja estrutura acionária inclui o governo de seu país de origem, como um de seus acionistas, majoritário / minoritário, direto / indireto (CUERVO-CAZURRA *et al.*, 2014).

A teoria da agência considera a empresa como umnexo de contratos entre diretores (como proprietários) e agentes (como gerentes e funcionários). Uma vez que os agentes não cumprem totalmente os objetivos dos acionistas e porque os agentes tendem a ter melhores informações sobre as tarefas, os agentes podem ser motivados como a oportunidade de se

comportar de uma forma que maximize a utilidade dos agentes em detrimento dos diretores (JENSEN *et al.*, 1976). Para resolver tal conflito, recomenda-se aumentar a concentração de propriedade para combater os conflitos entre o representado e o agente, mas nas empresas estatais (EEs), tal solução não funcionaria. Isso porque dar mais controle aos acionistas já controladores pode intensificar ainda mais esses conflitos (YOUNG *et al.*, 2008). Abolir a propriedade estatal concentrada por meio da privatização em massa é um desafio, conforme indicado pela experiência da ECO na década de 1990 (DJANKOV; MURRELL, 2002; MEYER; PENG, 2005, 2016).

Um resultado alternativo da presença de múltiplos acionistas (FACCIO; LANG; YOUNG, 2001). Isso significa ter pelo menos mais um bloqueador como o segundo maior acionista. Tal acionista pode ser outra empresa, fundo ou pessoa física nacional ou estrangeira (PENG, 2016). Um detentor de bloco adicional pode fornecer alguns controles e equilíbrios, e vários detentores de bloco podem formar uma coalizão para tomar medidas contra o acionista controlador, fornecendo, assim, algumas salvaguardas internas para conter os conflitos principal-principal (JIANG; PENG, 2011).

Estudos anteriores nos oferecem evidências sobre a estrutura proprietária em empresas estatais em mercados emergentes. BUTTON; GEE; BROOKS (2011) oferecem uma visão diferente das SOEs, como uma organização híbrida no nível da propriedade, com uma amostra mista entre empresas em mercados desenvolvidos e em desenvolvimento. As SOEs, hoje em dia, não são mais empresas puramente estatais. O estudo mostra que o desempenho de crescimento das empresas públicas no que diz respeito à indústria é previsto positivamente pelo controle formal, inversamente pela descentralização e positivamente pela interação das duas.

3. ASPECTOS METODOLOGICOS

Esta pesquisa classifica-se como explicativa, quanto aos objetivos; abordagem quantitativa do problema; como ex-post facto, quanto aos procedimentos; e secundário aos dados. Explicativo, pois, além da análise e interpretação dos fenômenos e da verificação da existência de relações entre variáveis (GIL, 2008), também busca identificar e explicar seus determinantes (MARTINS, 2008).

Este também é classificado como explicativo, uma vez que é possível encontrar na literatura teorias que se aplicam ao problema de pesquisa deste estudo, de forma que o

objetivo é explicar o fenômeno em um contexto específico, neste caso o fenômeno das Aquisições Transfronteirizas nas multilatinas (2008-2019).

Quantitativo, uma vez que técnicas estatísticas serão utilizadas para verificar a existência de relação entre as variáveis investigadas. Esse tipo de pesquisa é orientado segundo uma postura funcionalista, que busca verificar a realidade segundo uma postura objetivista, sem interferência do pesquisador (SIEGEL, S; CASTELLAN, 1975).

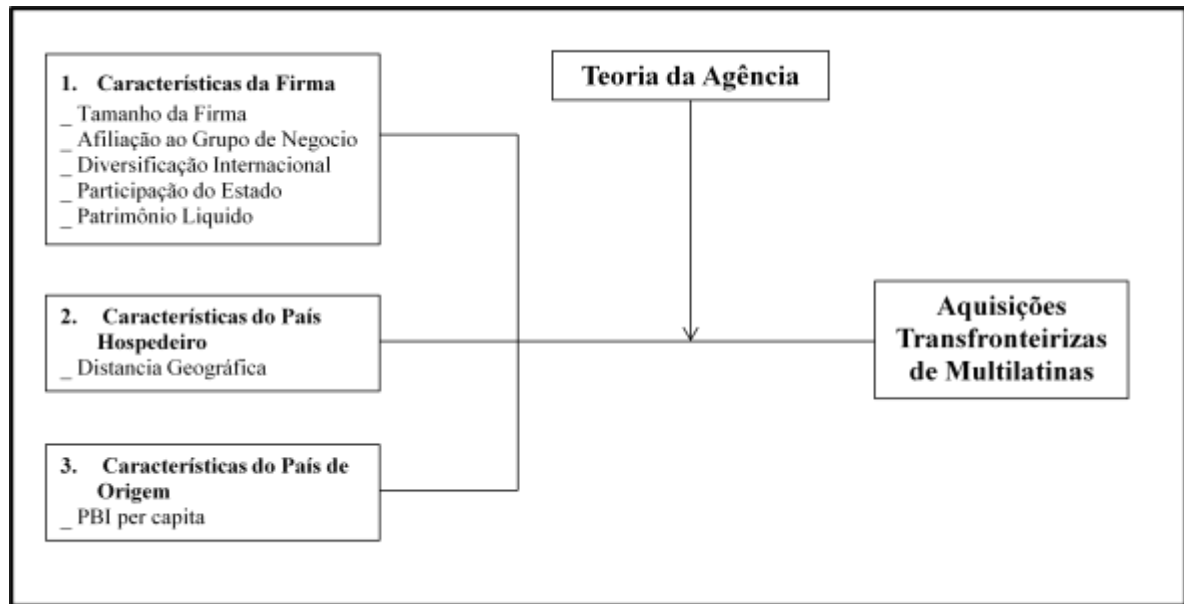
Ex-post fato, pois a análise dos eventos estudados acontece após sua ocorrência, de forma que o pesquisador não controla diretamente as variáveis, apenas faz inferências e tira conclusões sobre as variáveis dependentes e independentes e suas relações, sem observação direta (GIL, 2008).

3.1. Modelo Teórico da Pesquisa

As fusões e aquisições (F&A) são um modo predominante de internacionalização acelerada e tem explorado de forma notável a pesquisa em economia e IB nas últimas três décadas (FERREIRA *et al.*, 2014). Mesmo do ponto de vista corporativo, há uma imensa participação de vários licitantes, bancos de investimento e firmas de private equity, juntamente com uma variedade de opções de financiamento.

A dinâmica das aquisições internacionais é bastante semelhante à das aquisições domésticas. No entanto, devido à sua natureza internacional, também envolvem desafios únicos, visto que os países têm diferentes estruturas econômicas, institucionais (ou seja, regulatórias) e culturais (HOFSTEDE, 1980; HOUSE *et al.*, 2002). Os CBAs podem ser usados para acessar mercados novos e lucrativos, bem como expandir o mercado de bens atuais de uma empresa. MARTIN; SWAMINATHAN; MITCHELL (1998) descobriram que os fornecedores costumam acompanhar a expansão internacional de compradores relacionados. Trata-se de um movimento estratégico para garantir que o comprador transplantado não inicie relacionamento com fornecedor alternativo estrangeiro, o que posteriormente poderia ameaçar o atual fornecedor em seu próprio mercado interno.

FIGURA 1 – Modelo Teórico da Pesquisa



Fonte: Elaborado pelo autor (2020)

Na Figura 1, mostramos o modelo conceitual que será desenvolvido ao longo do projeto. Serão levados em consideração os determinantes dos CBAs na região, como fatores da empresa, como fatores do país anfitrião, e fatores do país de origem. A abordagem teórica utilizada será a teoria da agência, buscando explicar os determinantes dos CBAs para as empresas Multilatinas.

4. QUADRO DA PESQUISA

A estrutura da pesquisa foi definida na forma de 3 artigos. A Tabela 1 apresenta a Estrutura de Investigações. O primeiro é de caráter de revisão bibliométrica; a segunda, como revisão e discussão teórica das aquisições na América Latina. Por fim, o último artigo é empírico, sobre as aquisições das Multilatinas.

Uma análise bibliométrica foi realizada para observar os estudos sobre as Multilatinas. Com isso, as lacunas de pesquisa que podem servir de parâmetro em nosso trabalho ficaram indefinidas. A análise mostrou que a maioria dos estudos realizados sobre as Multilatinas tem como principais países de análise Brasil e México. Esses resultados são consequência de seu grande poder econômico na América Latina e do maior número de Multilatinas nos diferentes rankings mundiais. As pesquisas futuras devem se concentrar em países que ainda não têm uma análise aprofundada de suas Multilatinas, como Argentina, Chile ou Colômbia. Observamos que os estudos teóricos e descritivos ainda representam um percentual

relativamente baixo do total de artigos das Multilatinas (17,78% e 13,33% respectivamente), portanto, o desenvolvimento de pesquisas futuras utilizando esta tipologia pode ser uma grande contribuição para as multilatinas.

Em uma segunda etapa, foi desenvolvido um trabalho de revisão teórica. Foram revisados os principais aspectos que devem ser abordados para uma análise de aquisições cross-border em mercados emergentes, como a América Latina. As características das firmas foram enfatizadas, como aspectos a continuar investigando, no que diz respeito ao desenvolvimento da teoria da firma. Alguns destaques foram afiliações a grupos empresariais, diversificação internacional e o controle acionário majoritário ou minoritário em aquisições internacionais.

O terceiro artigo, de natureza empírica, mostra os efeitos moderadores da filiação de grupos empresariais e da diversificação internacional sobre o grau de propriedade das Multilatinas. A abordagem da estrutura piramidal foi usada para explicar as decisões sobre o grau de propriedade em um grupo empresarial. Para explicar o grau de propriedade sobre a diversificação internacional, a teoria da contingência foi usada como o TCE. No trabalho empírico, utilizaremos uma técnica de regressão logit, buscando observar e prever o comportamento das Multilatinas quando adquiridas no exterior.

TABELA 1 – Quadro da Pesquisa

Artigo	Objetivos Específicos	Contribuições	Metodologia
MULTILATINAS IN THE 21TH CENTURY: A BIBLIOMETRIC STUDY	Identificar lacunas acadêmicas em estudos sobre multilatinas.	Revisão sistemática e lacunas acadêmicas	REVISÃO BIOMÉTRICA
INTERNATIONALIZATION FROM THE PERIPHERY: MULTILATINAS AND ECONOMIC STRUCTURE.	Identificar e discutir os principais aspectos das aquisições cross border na América Latina, com ênfase nas Multilatinas.	Explicar o processo de internacionalização na América Latina a partir de uma teoria clássica.	REVISÃO TEÓRICA

TABELA 1 – Quadro da Pesquisa (continuação)

OWNERSHIP, DIVERSIFICATION AND BUSINESS GROUP IN CROSS-BORDER ACQUISITIONS: EVIDENCE IN MULTILATINAS	Analisar os efeitos moderadores da afiliação a um grupo empresarial e da diversificação internacional sobre o grau de controle acionário em ATs.	Fatores que influenciam uma aquisição internacional minoritária e majoritária nas Multilaterais.	REGRESSÃO LOGÍSTICA
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Fonte: Elaborado pelo autor (2019)

5. CONSIDERAÇÕES FINAIS

Para concluir o projeto, é necessário falar sobre nossos objetivos específicos. Primeiramente, no que diz respeito à identificação de teorias e lacunas teóricas nos estudos sobre Multilaterais, foram feitos dois artigos que ajudaram a especificar o objetivo. Um estudo bibliométrico, juntamente com um artigo de revisão teórica, nos ajudou a identificar a problemática de nossa pesquisa e a abordagem teórica que foi desenvolvida ao longo do trabalho.

Em nosso trabalho de revisão teórica, foi discutida a aplicabilidade da abordagem de Uppsala, ou mais conhecida como gradualista, para o estudo das Multilaterais. Concluiu-se que esse paradigma serve para analisar a internacionalização de algumas das empresas multilaterais, principalmente daquelas denominadas retardatárias.

Para especificar os objetivos de análise da filiação a grupos empresariais, diversificação de produtos e propriedade estatal na decisão de propriedade em CBAs, foi elaborado um artigo empírico. Além disso, foi possível observar o comportamento de 58 Multilaterais e 342 CBAs na região há 11 anos.

Concluimos que: em primeiro lugar, é necessário continuar desenvolvendo artigos empíricos sobre o estudo das Multilaterais fora da abordagem institucionalista atual e com foco nas características da empresa. Em segundo lugar, devemos continuar a usar vários países da América Latina, pois existem diferenças entre os países da região. Ao utilizar um ou dois países e generalizar os estudos, deixamos de lado os fatores externos de motivação internacional, como a integração vertical e horizontal de grupos e conglomerados empresariais; internacionalização em busca de geração de escala econômica, entre outros. Por fim, devemos começar a entender as Multilaterais como grandes atores regionais e globais, em alguns casos, já que a maioria está integrada em cadeias produtivas regionais e globais.

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SEGUNDA PARTE

ARTIGO 1

MULTILATINAS IN THE 21th CENTURY: A BIBLIOMETRIC STUDY

Abstract

The increasing interest in multinational companies in Latin America has generated an increase in scientific articles on the subject. We offer a literary review study on Multilatinas. We started by carrying out a bibliometric analysis, on the number of journals, the volume of publications, the types of articles, the methodologies. Then we carry out a content analysis, to analyze the themes and theories present in the studies on Multilatinas. Finally, based on the results obtained, future lines of research are established.

Keywords: Emergin Markets; Multilatinas; Bibliometric Study.

Resumo

O crescente interesse por empresas multinacionais na América Latina tem gerado um aumento de artigos científicos sobre o assunto. Oferecemos um estudo de revisão literária sobre as Multilatinas. Começamos por fazer uma análise bibliométrica, sobre o número de periódicos, o volume de publicações, os tipos de artigos, as metodologias. Em seguida, fazemos uma análise de conteúdo, a fim de analisar os temas e teorias presentes nos estudos sobre as Multilatinas. Por fim, com base nos resultados obtidos, são estabelecidas futuras linhas de pesquisa.

Palavras Chave: Mercados Emêrgntes; Multilatinas; Estudo Bibliométrico.

1. INTRODUCTION

The Latin American economic model can be divided into two stages, the first one between the 1940s and the late 1980s when Latin American countries applied industrialization policies through import substitution (ISI) (HENNART; SHENG; CARRERA, 2017). These were based on high levels of government regulation and intervention in the economy, protecting companies from the foreign and domestic competition (BRUTON, 1998).

This economic model generated a deep economic crisis in the 1980s, known as the "lost decade" of Latin America (KUCZYNSKI; WILLIAMSON, 2003; WILLIAMSON, 1990). In the 1990s, the second stage began when Latin American countries adopted pro-market reforms, known as the "Washington Consensus". The reforms aimed to reduce regulation, privatize state-owned companies and liberalize the entry of companies and prices, managing to stabilize economies of the countries (KUCZYNSKI *et al.*, 2003). However, discussions exist if the reforms allowed the improvement in the levels of international competitiveness of Latin American companies, and after a long period of orthodoxy the Washington Consensus, alternative currents, including the evolutionary, institutional, neo-structuralist economy, have reappeared.

A Multilatina is a company with origins in economies of the American continent that were colonized by Spain, Portugal or France, and that have value-added operations outside their country of origin (CUERVO-CAZURRA, 2010). These types of companies achieved world leadership positions only until the 1990s, unlike the Asian multinationals (South Korea, Taiwan, Hong Kong) that did so in the 1970s and 1980s and then considered as multinationals in emerging countries. Unlike the Asian multinationals, Latin American entrepreneurs operated in conditions of import substitution, which limited their growth and performance (CASTRO OLAYA; CASTRO OLAYA; CUÉTER, 2012).

Multilatinas are characterized by having a smaller size, having less cutting-edge technology and less sophisticated resources than multinationals in developed countries, but at the same time, Multilatinas has knowledge and experience of how to operate in complex institutional environments, having the capacity to solve difficult situations (CUERVO-CAZURRA, 2007).

There are different mechanisms used by Multilatinas to go from being a national-based company to a multinational company. Among these mechanisms we have to start as a monopoly, then privatize but remain linked to the state, benefiting from connections with it; the business benefit by having favorable regulatory conditions in its domestic market,

generating highly profitable operations; formation of alliances with multinationals in advanced economies to seek industrial synergies; acquisition or merger with regional competitors to achieve economies of scale and facilitate their entry into the market (AGUILERA *et al.*, 2017).

The presence of Multilatinas in international rankings is generating that the study of these is becoming increasingly interesting for researchers, mainly because some of the Multilatinas that appear in these rankings have become world leaders in the industry in which they compete (CUERVO-CAZURRA, 2016). This is the case of Cemex, the Mexican world leader in cement, ready-mix concrete and aggregates, and Citrusuco, a Brazilian producer of orange juice (HUESCA-DORANTES; MICHAILOVA; STRINGER, 2018).

Therefore, it is necessary to know and understand what has been written and published in different International Business magazines about Multilatinas in the last five years. The objective of this research is to perform a bibliometric analysis and content analysis to know, classify and analyze the research focused on the study of Multilatinas in order to establish future lines of research.

The first part is about the methodology used to perform the bibliometric analysis. The second part deals with the content analysis of the articles. The stage is about the results of the bibliometric analysis. The next section shows the development of content analysis. Finally, the conclusions and limitations of the work are presented.

2. METHODOLOGY

2.1. Data Collect

We elected to start the search for articles on Multilatinas in three of the databases (Scopus, Web of Science, and Emerald). We support our choice, according to the understanding of resource management is driven by phenomena through bibliometric and content analysis (GALLARDO-GALLARDO *et al.*, 2015).

The collection of articles begins with the introduction of the keywords in each of these three databases, the keywords, in this case, are “Multilatinas” and “Latin American Multinationals”, since you only want to obtain articles related to this type of multinationals thus avoiding that articles related to multinationals from other regions of developed countries or regions of emerging countries such as China, India..

Various additional filters were applied to obtain the documents for the bibliometric analysis. The first is on academic articles, to avoid other types of documents. The second

filter refers to the language. Articles must be written in English and Spanish. It is necessary to include Spanish due to referring to firms from Latin American countries. A limit of years has not been established for obtaining the articles, since we want to know all the articles made on the subject that exists so far. Finally, we incorporate a third filter such as the study area (in this case Business Administration, Economics, or similar), to obtain academic articles only within these areas.

2.2. Scopus

Table 1 - Documents obtained from search in Scopus

SCOPUS	
Multilatinas AND Latin American Multinationals. Search Area: Article, Title, Abstract, Keywords;	
404 documents	
Step 1. Are they Academic Articles? 42 Excluded	
362 documents	
Step 2. Are they written in English or Spanish? 0 Excluded	
362 documents	
Step 3. Do they belong to the Area of Business Management and Accounting or Economics, Econometrics and Finance? 155 Excluded	
162 documents	
Step 4. Does your Title or Abstract analyze any aspect of Multilatinas? 115 Excluded	
TOTAL DOCUMENTS: 47 documents	
Search: Own elaboration from Scopus Database (2020)	

2.3. Web of Science

Table 2 - Documents obtained from the Web of Science search

WEB OF SCIENCE	
Multilatinas AND Latin American Multinationals. Search Area: Topic, all subject areas	
634 documents	
Step 1. Are they Academic Articles? 61 Excluded	
573 documents	
Step 2. Are they written in English or Spanish? 6 Excluded	
567 documents	

Table 2 - Documents obtained from the Web of Science search (to be continued)

Step 3. Do they belong to the Business Economics Area? 202 Excluded
365 documents

Step 4. Is there Duplicity of Articles with Scopus? 164 Excluded
201 documents

Step 5. Does your Title or Abstract analyze any aspect of Multilatinas? 176 Excluded
TOTAL DOCUMENTS: 25 documents

Source: Own elaboration based on Web of Science Database (2020)

2.4. Emerald

Table 3 - Documents obtained from Emerald search

EMERALD

Multilatinas AND Latin American Multinationals
 Search Area: Articles, Chapters

87 documents

Step 1. Are they Academic Articles? 0 Excluded
60 documents

Step 2. Are they written in English or Spanish? 3 Excluded
57 documents

Step 3. Do they belong to the Business Economics Area? 9 Excluded
48 documents

Step 4. Is there Duplicity of Articles with Scopus or Web of Science? 29 Excluded
19 documents

Step 5. Does your Title or Abstract analyze any aspect of Multilatinas? 16 Excluded
TOTAL DOCUMENTS: 3 documents

Source: Own elaboration based on Emerald Database (2020)

2.5. Data Encoding

The 75 articles obtained in the data collection have been entered in two coding templates, which are structured as follows: The first with the author / s of the article, year of publication, journal of publication, article title, the objective of the article, country or region of study of the article, the methodology used, a method used, sample and main results obtained from the article. The code and the proper explanation of each one of them are essential for carrying out the bibliometric analysis (TABLE 4).

Table 4 - General coding for bibliometric analysis

GENERAL CODING FOR ANALYSIS		
Code	Parameter	Explanation
Author / s and Year of Publication		Authors of the article and the year in which it was published
Journal		Journal where the article was published
Title		Article title
Target		Main target of the article
Type of Publication	Conceptual	Development of conceptual articles about Multilatinas
	Empirical	Development of empirical articles on Multilatinas, which include qualitative, quantitative and mixed.
	Descriptive	Development of descriptive articles on Multilatinas, structured based on secondary data information
	Quantitative	Development of articles with quantitative methodology, that is, analysis of causes and effects, with the use of numerical data and probabilistic studies.
Methodology	Qualitative	Development of articles with quantitative methodology, that is to say with a multi-method approach, which implies an interpretive and naturalistic approach to their subject.
	Literature Review	Development of articles based on literature review.
	Survey	Sequential questions that seek to obtain information on a specific topic.
	Data Base	Secondary data set of the same subject and stored in the same place for review and analysis.
Process	Case study	A case or cases are explored over time, through detailed and exhaustive data collection involving various sources of information.
	Content Analysis	Research method to make reproducible and valid inferences from the analyzed content.
	Semi-structured Interview	Controlled conversation with open questions based on the topics of interest for research.

Table 4 - General coding for bibliometric analysis (conclusion)

Sample	Sample size and identification
Country or Region of Study	Country or region of analysis in the article
Main results	Main results or conclusions obtained from the development of the Research

Source: Own elaboration based on Scopus Database, Web of Science, Emerald (2019)

The second template introduces the topic of the article, the subtopic within the general topic, if available, and the theories mentioned and applied within the article as a theoretical basis. The codes, with their respective explanation for content analysis (TABLE 5).

Table 5 - General coding for content analysis

GENERAL CODING FOR ANALYSIS		
Code	Parameter	Explanation
Topic		Subject of the article related to Multilatinas
Subtopic		Subtopic within the general topic covered by the article
Theory		Theories mentioned and clearly applied within the article as a theoretical basis

Source: Own elaboration based on Scopus Database, Web of Science, Emerald (2019)

3. BIBLIOMETRIC ANALYSIS

3.1. Journals

In the review of academic articles, 25 journals have published articles related to Multilatinas. Every Journal with its respective number of articles published in Multilatinas and the percentage they represent are presented in Table 6.

Table 6 - Articles of Bibliometric Analysis

JOURNALS	NUMBER	DEGREE	JOURNAL IMPACT FACTOR (WOS)
Journal of World Business	15	20%	3.758
Journal of Business Research	10	13%	3.354
Journal of International Business Studies	8	11%	5.869
Journal of International Management	6	8%	2.600
European Business Review	5	7%	0.773
Brazilian Administration Review	4	5%	0.2174
Latin American Business Review	4	5%	0.180
Universia Business Review	3	4%	0.228
Review of International Business and Strategy	2	3%	-
AD-minister	2	3%	-
Innovar. Revista de Ciencias Administrativas y Sociales	2	3%	-
Journal of the Iberoamerican Academy of Management	2	3%	-
European Journal of Operational Research	1	1%	3.297
International Entrepreneurship and Management Journal	1	1%	1.312
International Journal of Cross-Cultural Management	1	1%	-
Progress in International Business Research	1	1%	-
Meditari Accountancy Research	1	1%	-
Cuadernos de Administración	1	1%	-
Pensamiento Y Gestión	1	1%	-
Problems and Perspectives in Management	1	1%	-
Global Economic Review	1	1%	0.409
Revista Ciencias Estratégicas	1	1%	-
CEPAL Review	1	1%	-
Emerging Markets Finance and Trade	1	1%	0.826
Total	75	100%	-

Source: Own elaboration based on Scopus Database, Web of Science, Emerald (2020)

Of the total number of journals, 12 of them (48%) have published only 1 article on Multilatinas. The journals with 2 articles published in Multilatinas represent 16% of the total number of journals. With a percentage of 4% are the journals that have published 3 articles on this topic.

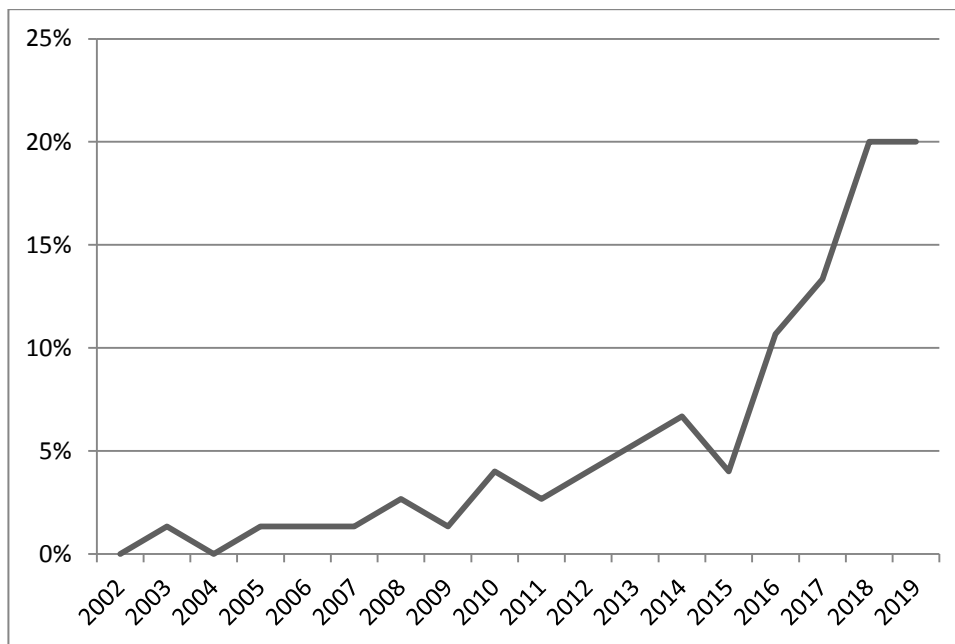
Three journals contain the largest number of published articles. Journal of World Business has 15 published articles (20%); Journal of Business Research has 10 published

articles (13%); and finally, the Journal of International Business Studies, which has 8 published articles (11%).

3.2. Chronology and Volume of Publications

The bibliometric analysis shows that the volume of publications on Multilatinas is recent. We can perceive that 87% of publications occurred after 2010 (GRAPH 1). The number of publications grew exponentially, highlighting the last four years of the sample. This has happened mainly because since the second decade the presence of Multilatinas has increased in the main business rankings worldwide and also because of the conversion of some Multilatinas into world leaders in their respective sectors (CUERVO-CAZURRA, 2016).

Graph 1- Volume of Publications



Source: Own elaboration based on Scopus Database, Web of Science, Emerald (2020)

3.3. Type of Articles and Methodologies

According to the results (Table 6), empirical articles are the most used for the study of Multilatinas, representing 74.67% of the total articles published. Inside the empirical works, the articles with quantitative methodology represent 51.79% of the total of empirical articles. Databases and surveys are the most used formats in quantitative methodology with 79.31%

and 20.69%. Articles about with qualitative methodology represent 37.50% of all empirical articles. The case study is practically the most used method in qualitative methodology with 93.33%, while the content analysis represents the remaining 6.67%. Finally, the mix (use of quantitative and qualitative methodology) and the study of events represent 8.93% and 1.79% of the total empirical articles.

Table 7- Type of articles, methodologies and methods of articles on Multilatinas

TYPE OF PUBLICATION	METHODOLOGY	PROCESS	NUMBER	PERCENTAGE TO METHODOLOGY	PERCENTAGE TO TYPE OF PUBLICATION	PERCENTAGE GLOBAL
Empirical	Quantitative	Survey	6	20,69%	51,79%	74,67%
		Data Base	23	79,31%		
		Total	29	100%		
	Qualitative	Case Study	18	93.33%	37,50%	
		Content Analysis	3	6.67%		
		Total	21	100%		
	Mix	Semi-Structured Surveys/ Interviews	5	100%	8,93%	
	Event Study		1	100%	1,79%	
	Empirical Total		56	100%	100%	
	Theoretical	Literature Review		9	90,00%	
Concept Document			1	10,00%	10,00%	13,33%
Theoretical Total			10	100%	100%	
Descriptive	Descriptive Total		9	100%	100%	12,00%
Total Articles			75			100%

Source: Own elaboration based on Scopus Database, Web of Science, Emerald (2020)

We also observe that the theoretical articles represent 17.78% of the total articles. Within this category, the articles corresponding to the literature review represent the majority of the theoretical articles with 90%. Theoretical articles based on concept papers represent the remaining 10%. Finally, we examine descriptive articles. These are structured from the information obtained through secondary data. They represent 12% of the total articles published.

3.4. Country or Region of Study

We note that the articles on Multilatinas were based on Latin America as a region, and also on 9 specific countries within the region (Brazil, Mexico, Colombia, Peru, Chile, Argentina, Bolivia, Guatemala, and Venezuela). Some countries of origin of multilatinas have been examined individually and also in conjunction with other countries. The country or region of study is presented in Table 8.

Table 8- Country or region of study of articles on Multilatinas

COUNTRY / REGION	UNIQUE COUNTRY / REGION	MORE THAN ONE COUNTRY
Latin America	16	0
Brazil	10	18
Mexico	6	13
Colombia	4	6
Peru	3	4
Chile	2	7
Argentina	2	6
Bolivia	0	1
Guatemala	0	1
Venezuela	0	1
Total	43	57

Source: Own elaboration based on Scopus Database, Web of Science, Emerald (2020)

Brazil is the country with the largest number of studies on Multilatinas from countries of origin, with a total of 10 articles where only data from this country are obtained and 18 articles where information is obtained together with other countries. Then there is Mexico with 6 articles with data obtained only in this country and 13 articles with other countries. Colombia is the third country, with a total of 4 articles made in this country and 6 articles

with more Latin American countries. Chile follows with 2 individual articles, and 7 with Latin American countries.

Peru has 3 articles with data collected in that country and 4 articles with more Latin American countries. There is also Argentina, with 2 articles with individual data from the country, and 6 in conjunction with other Latin American countries.

Finally, there are multilatinas from other countries that do not have individual studies but along with other Latin American countries. This is the case of Bolivia, Guatemala, and Venezuela with 1 article each.

4. CONTENT ANALYSIS

In the next section, the differentiation will be carried out on the topics of the publications. Besides this, we seek to identify the main topics of publications. It will also subdivide into topics to improve understanding of research related to Multilatinas. Finally, a general description will be made of the theories used for the construction of academic articles on firms from Latin American countries.

4.1. Topics of Publication

The academic articles have three main themes, related to Multilatinas. The first and the one that covers the most studies with 65.33% of the total articles is related to the Internationalization of Multilatinas. Topics such as the internationalization process are highlighted; as the influence of the state in internationalization; as business diversification.

The internationalization process is the subject covered by most of the publications on the subject. It represents 36.73% of all internationalization publications. Then there are articles on the influence of the state on the internationalization of companies. These represent 24.49% of all publications on the topic. This is followed by topics of business diversification and entry modes, with 12.24% and 10.20% respectively. Finally, there are articles on cross-border acquisitions and other internationalization topics.

The "organizational" topic is the second most developed in the literature on Multilatinas, with 28% of the total. It is related to the organizational functioning of Multilatinas in different aspects. Competitiveness, Strategic Planning, Organizational Culture, and Leadership, are the topics that stand out within the subject.

Competitiveness covers 33.33% percent of the publications on the field. Then planning follows with 28.57% of the volume of the topic. The rest is made up of organizational culture, leadership, and other topics.

The last topic on Multilatinas, with 6.67% of the total articles, refers to Corporate Social Responsibility (Table 9). Corporate Social Responsibility is understood as the set of voluntary actions that the company designs to improve social conditions in its closest environment (MACKEY; MACKEY; BARNEY, 2007).

Table 9- Topics of articles on Multilatinas

TOPIC	SUBTOPIC	NUMBER OF ARTICLES	PERCENT AGE OF TOTAL	TOTAL ARTICLES OF TOPIC	PERCENT AGE OF TOTAL
Internationalization	Internationalization Process and Strategies	18	36,73%	49	65,33%
	State Influence on Internationalization	12	24,49%		
	Business Diversification	6	12,24%		
	Entry Mode Mechanisms	5	10,20%		
	Cross-border Acquisitions	4	8,16%		
	Other Issues Related to Internationalization	4	8,16%		
Organizational	Competitiveness	7	33,33%	21	28,00%
	Strategic Planning	6	28,57%		
	Organizational Culture and Leadership	4	19,05%		
	Other Organizational Issues	4	19,05%		
Corporate Social Responsibility		5	100,00%	5	6,67%
Total		75		75	100%

Source: Own elaboration based on Scopus Database, Web of Science, Emerald (2020)

4.1.1. Internationalization Studies

The process and internationalization strategies of Multilatinas focus on processes that develop competitive advantages in their country of origin. The objective is to subsequently transfer them to other countries based on their location advantage, allowing them to internalize the property advantage (DUNNING, 1980). This makes it possible to achieve processes of evolutionary internalization and learning, allowing them to reduce their knowledge deficits to increasingly internationalize to markets with increasing psychic distance (JOHANSON; VAHLNE, 1977).

The articles related to this topic are, for example, VELEZ-OCAMPO (2013) describes the internationalization process of Multimatina Bimbo, beginning with strong development in its national market, through the establishment of a production subsidiary in Guatemala and ending with an of mergers and acquisitions. ALEJANDRA GONZALEZ-PEREZ; FERNANDO VELEZ-OCAMPO, (2014) also describe the internationalization processes undertaken by 30 Colombian Multilatinas, where it is evidenced that they use direct exports as a means of entry and focus on markets with little psychic distance to reduce risks.

Another article developed by HUESCA-DORANTES; MICHAILOVA; STRINGER, (2018), analyzes the main characteristics that influence the internationalization strategies employed by Mexican Multilatinas, showing that the geographical location of its headquarters, its origin and history, its ownership structure and Their links with families and the government are the main characteristics that influence the internationalization strategies of these Multilatinas. As a last example, we have VELEZ-OCAMPO; GOVINDAN; GONZALEZ-PEREZ, (2017) that analyze the internationalization strategies used by the family conglomerates Xignux and Grupo Alfa, showing that different strategies contributed to their internationalization such as the execution of solid strategic alliances, the exploitation of their Competitive advantages of location and choice of countries with low psychic distance.

The state influence in the internationalization of Multilatinas is the second topic. DIMAGGIO; POWELL (1983), in their Institutional Theory, affirm that business behaviors are the product of ideas, values, and beliefs that originate in the institutional context, so organizations must adapt to institutional expectations. This may be the case in terms of internationalization through institutional support. PINTO *et al.*, (2017) analyze the role that government support plays in internationalization through external mechanisms carried out by Multilatinas, where it is evidenced that market-friendly reforms and government support on issues such as financing, shareholding and political ties generate that the government has a preponderant role in these acquisitions. FINCHELSTEIN (2017) also examines state actions

for the internationalization of large companies in Argentina, Brazil, and Chile, confirming that all public policies have consequences for the internationalization.

Acquisitions make it easier for foreign multinationals to gain access to local agents achieving local legitimacy (BROUHERS; BROUHERS, 2000) and increase their knowledge or reconfigure the portfolio of resources and capabilities they possess (VERMEULEN; BARKEMA, 2001). On the articles related to cross-border acquisitions, for example, there is an analysis of the pattern of cross-border acquisitions of Brazilian Multilatinas, showing that there is no expected pattern of majority participation to maintain an exploitation strategy and minority participation to maintain an exploration strategy (MAZON *et al.*, 2017). Similarly, DAKESSIAN; FELDMANN (2013), evaluate the performance of cross-border acquisitions made by Multilatinas, where it is revealed that the relative size of transactions and cultural distance have a negative and significant effect on investors' reactions to the impact expected economic of such decisions.

Business diversification refers to legally independent business groups but united by a series of formal and informal links with which they take coordinated measures (KHANNA; RIVKIN, 2001). Business diversification exists due to the presence of market imperfections (LEFF, 1978), Latin America is one of the cases where it occurs. BORDA-REYES (2012), it explores whether the benefits of business diversification related to scope-performance vary according to the development of subsidiaries and the region of operation, showing that business diversification impacts positively and increases your performance prospects, especially when you are within the region of origin. BORDA-REYES *et al.*, (2017) analyze the improvements in the performance of business groups as they increase their diversification and the effect of this on the multinational-performance relationship, showing that diversified business groups have a positive influence on the relationship multinational-performance, being the service sector the one that generates a stronger positive influence than the manufacturing sector.

About entry mechanism use to Multilatinas, the export is an entry mechanism and the second is foreign direct investment. VENDRELL-HERRERO *et al.*, (2017) seeks to understand the role of exports in the conversion of Latin American SMEs into Multilatinas to improve their productivity, finally showing that companies with an external market approach are more productive than exporting companies with an approach Internal market. CUERVO-CAZURRA (2008), analyzes the Multilatinas' decision to make foreign direct investment, showing that the Multilatinas contemplate the advantages and difficulties of four scenarios to select the country where to make such investment.

4.1.2. Organizational Studies

International competitiveness is the ability of a company to obtain a better performance than its competitors globally (CARPANO *et al.*, 2006). As for the articles related, PEÑA-VINCES; URBANO (2014), make the evaluation of how the economic agents of the country of origin affect the international competitiveness of small and medium Multilatinas. GROSSE (2003) identified the competitive forces in Latin America to generate a transformation management framework that evaluates the Multilatinas' competitive capacity against foreign competitors.

Concerning the strategic planning of Multilatinas, DAVID (2009) studied the process of formulating, implementing and evaluating the decisions that lead to achieving the objectives set by the organization with the participation of the different functional areas. (AGUILAR-BARRIENTOS; ROBLEDO-ARDILA; SERNA-RODRIGUEZ, 2015) prove the correlation between the elements included in the mission statement and international expansion of a company. LÓPEZ-MORALES; ORTEGA-RIDAURA (2016) identify the presence of the international strategy in the strategic approach of the largest Latin American companies, finally showing that not all companies consider the international strategy a priority and those who consider it place this in their vision and focus on their internal markets.

In reference to organizational culture and leadership, DE HILAL (2006) made a analysis of the organizational culture of a Brazilian Multilatinas shows that national culture, hierarchy and relational networks influence organizational culture. RAMSEY *et al.*, (2017) examined and confirmed an influence and relationship between cultural existence and the transformational leadership of world leaders working for Multilatinas.

Related to other organizational issues, ESPINOSA *et al.*, (2015) seek the implementation of this model in Multilatinas, evidencing that its implementation allows the organization to have adequate data collection and analysis tools. MACIAS; FARFAN-LIEVANO, (2017) evaluated the implementation of the integrated reporting framework (IR) in a group of Colombian companies, showing that the implementation of the integrated reporting framework facilitates the access of new investors to companies, allowing them to have objectives of more ambitious expansion in the medium term.

4.1.3. Corporate Social Responsibility Studies

The evaluation of whether foreign entrepreneurial activities of small and medium Multilatinas are affected by corporate social responsibility, international certifications and ecological management. Corporate social responsibility and international certifications don't

have positive effects on the business performance of this type of Multilatinas, being the only ecological management that generates a positive effect on business performance (PEÑA-VINCES; DELGADO-MÁRQUEZ, 2013). CASANOVA; ANNE (2010) studied corporate social responsibility practices within Multilatinas, concluding that they have to overcome what is required by law, becoming a partner for both government and civil society.

Finally, the influence of press freedom and the discourse of recipient countries on corporate social irresponsibility are also investigated, showing that there is less corporate social irresponsibility in Multilatinas that have adopted policies on corporate social responsibility and have invested in countries characterized by a strong speech and freedom of the press (FIASCHI; GIULIANI; NIERI, 2017).

4.2. Theories

The classification of each of the theories present in the content analysis was carried out based on search criteria. The theories must be mentioned and applied within the article as a theoretical basis to explain some phenomena related to Multilatinas. Based on the above, 49 of the 75 articles on Multilatinas mention and apply some theories. The review of these articles revealed 12 theories applied to multilatinas. In an article, only one theory or multiple theories can be mentioned at a time, so this content analysis takes this consideration into account. It should be noted that the different theories will be fully explained in the following sections.

The first theory and the one mentioned in most of the articles analyzed is the one developed by DUNNING (1980), known as the eclectic paradigm theory or ownership-location-internalization (OLI) model. The second most mentioned theory in the articles is the one developed by DIMAGGIO; POWELL (1983), known as the institutional theory (IT). The third theory is the CAGE theory (cultural, administrative, geographical and economic) developed by GHEMAWAT (2001). The fourth theory applied is that developed by BARNEY (1991), known as the resource-based approach (RBV). The fifth theory mentioned in the articles is the one developed by JOHANSON; VAHLNE (1977), known as the Uppsala model. The sixth theory is the developed by LUO; TUNG (2007), known as the springboard perspective. The seventh theory mentioned in the articles is the one developed by MATHEWS (2006), known as the linkage, leverage and learning model (LLL).

Table 10 - Theories of Internationalization

THEORY	UNIQUE THEORY INSIDE THE ARTICLE	PERCENTAGE OF TOTAL ARTICLES AS UNIQUE THEORY	MORE THAN ONE THEORY IN THE ARTICLE	PERCENTAGE OF TOTAL ARTICLES WITH ANOTHER THEORY
OLI	7	19,44%	18	36,00%
IT	6	16,67%	8	16,00%
CAGE	5	13,89%	7	14,29%
RBV	6	16,67%	4	8,00%
Uppsala model	1	2,78%	8	16,00%
The Springboard	2	5,56%	1	2,00%
LLL	2	5,56%	2	4,00%
Multinationality- Performance	2	5,56%	1	2,00%
Transformational Leadership	2	5,56%	0	0,00%
IHRM	2	5,56%	0	0,00%
Transformational Management Process	2	5,56%	0	0,00%
VSM	2	5,56%	0	0,00%
Total	39		49	
Total Articles Review Literature	18			

Source: Own elaboration based on Scopus Database, Web of Science, Emerald (2018)

Finally, there is a group of 5 theories that have been mentioned alone. These theories are the multinational-performance theory developed by CONTRACTOR; KUNDU; HSU (2003); the transformational leadership theory (BURNS, 1978; PODSAKOFF *et al.*, 1990); the international human resources management theory (IHRM) developed by (SCHULER; DOWLING; CIERI, 1993); the transformational management process developed by HAMEL; PRAHALAD (1996); and finally the viable systems model (VSM) (BEER, 1979, 1981, 1985). All theories with their respective numbers of articles and the percentage they represent are found in TABLE 10.

4.2.1. Eclectic Paradigm or OLI Model

The eclectic paradigm incorporates different concepts of international trade, international management and company economics with which it maintains that a company is internationalized when it has competitive advantages in its country of origin to be transferred to other countries, when it seeks market efficiencies, resources natural at reasonable prices and new markets and when it benefits from three advantages in these markets: property,

localization and internationalization (DUNNING, 1980). DE VILLA (2016) analyzed the choice of internationalization strategies used by the Colombian firm “Grupo Nutresa”, showing that its internationalization strategy can be explained through the eclectic paradigm. CASTRO OLAYA; CASTRO OLAYA; CUÉTER (2012) studied the internationalization processes of Multilatinas to identify common internationalization patterns, although their results show that there is no single internationalization pattern. They show that several Multilatinas were based on the eclectic paradigm for its internationalization processes, mainly developing property, location and internationalization advantages.

4.2.2. Uppsala model

The Uppsala model affirms that companies internationalize through a gradual process of learning over time and from a closer distance, but as the company gains more knowledge about the foreign market, its entry mechanisms vary and also internationalize. in markets with more distant distances (JOHANSON; VAHLNE, 1977). VELEZ-OCAMPO (2013) explained the internationalization process of the Mexican firm “Grupo Bimbo”, where he shows that the Uppsala model explains its internationalization process, since it begins with a learning process to later overcome this stage by establishing a production subsidiary through Greenfield foreign direct investment in Guatemala and finally moving to the M&A approach, which are the last stages in the Uppsala model.

4.2.3. Institutional Theory

Institutional theory affirms that business behaviors are the product of ideas, values, and beliefs that originate in the institutional context, so organizations must adapt to institutional expectations and that one of how companies can achieve their organizational legitimacy is through institutional isomorphism through coercive, mimetic and normative mechanisms (DIMAGGIO; POWELL, 1983). PEÑA-VINCES; DELGADO-MÁRQUEZ (2013) adopted the perspectives of the institutional theory to investigate the influence of international certifications, corporate social responsibility, and ecological management in the foreign entrepreneurial activity of small and medium multinational companies, showing that the first two do not affect positive and only ecological management has positive effects on the entrepreneurial activity of this type of Multilatina. FIASCHI; GIULIANI; NIERI (2017) incorporated a new way of theorizing institutional pressure, from the one based on the coercive, mimetic and normative behaviors of institutional theory to one based on the degree of freedom of the press and speech of host countries.

4.2.4. Resource Based View

The resource-based approach establishes that the profile of the resources and capabilities controlled by the companies determine their performance (BARNEY, 1991). RIVAS (2011) used this approach to analyze the internationalization of Peruvian restaurants, evidencing that leading low-cost restaurants grew faster in the domestic market and had higher levels of foreign direct investment than Premium Peruvian restaurants, This happened due to the desire to increase their organizational capacity through close observation and constant learning from their multinational competitors, which ultimately resulted in an improvement in effectiveness to compete in international markets.

4.2.5. Springboard Perspective

The springboard perspective argues that multinationals in emerging countries use international expansion as a springboard to acquire strategic resources abroad and, in doing so, overcome institutional and market constraints in their home countries (LUO; TUNG, 2007). MALHOTRA; LIN; FARRELL (2016) proposed it is their study that from the perspective of springboard, all things being equal, Multilatinas should adopt a more aggressive approach than US multinationals when carrying out cross-border mergers and acquisitions. Finally, in their study, these authors support the springboard perspective, concluding that the behavior of both types of multinationals is different in cross-border mergers and acquisitions.

4.2.6. Linking, Leverage and Learning

The linkage, leverage, and learning (LLL) model establishes that multinationals in emerging countries accelerate their internationalization process by linking with different companies around the world to learn from them, thus overcoming their limitations in resources and improving their capabilities in the market (MATHEWS, 2006). VELEZ-OCAMPO; GOVINDAN; GONZALEZ-PEREZ (2017) analyzed the internationalization strategies of the Mexican Multilatinas Xignux and Grupo Alfa, based on the Uppsala model and the eclectic paradigm explained in previous sections and the linkage, leverage and learning model, evidencing a positive application of the three theories, applying different aspects of them in their respective internationalization processes.

4.2.7. Theory Multinationality- Performance

CONTRACTOR; KUNDU; HSU (2003) proposed in their multinational-performance theory that the contradictory results that can be found in the measurement of multinationality and performance can be reconciled by executing three stages of international expansion. In the first stage, internationalization will harm the company's performance; in the second stage, the benefits of international expansion are appropriate and in the third stage, the incremental benefits are less than the incremental costs when the company goes abroad. Thus being the first and third stage shorter than the second stage, internationalization is considered good for the company. BORDA-REYES *et al.*, (2017) analyzed how business diversification affects the multinational-performance relationship and how it influences this relationship according to the company's participation sector, finally showing that there is a positive influence of business diversification on the multinational relationship-performance and this positive influence is greater in service companies than in manufacturing companies.

4.2.8. Transformational Leadership Theory

The theory of transformational leadership is based on the fact that transformational leaders are not only able to recognize the need for change but also create a vision of what can happen, focusing their subordinates to achieve it (BURNS, 1978). PODSAKOFF *et al.*, (1990) showed six main elements of transformational leadership (identify and articulate a vision; ; provide an appropriate model; encourage acceptance of group objectives; high performance expectations; provide individualized support; intellectual stimulation). RAMSEY *et al.*, (2017) seek to extend this theory by analyzing the influence of cultural existence on the transformational leadership of Multilatinas leaders, finally demonstrating a significant relationship between the cultural existence and the transformational leadership of these types of leaders and a significant relationship. in five of the six main elements of transformational leadership.

4.2.9. Theory of International Human Resources Management

The theory of international human resources management is based on defining issues, functions, policies, and practices in human resources management resulting from the strategic activities of multinationals that affect their international objectives (SCHULER; DOWLING; CIERI, 1993). CALDAS; TONELLI; LACOMBE (2011) showed that the critical approach of this theory is fair for developed countries, but this theory cannot be generalized to all types of countries, since the internationalization conditions of each of the countries are different,

mainly in the context of internationalization from a poor country to another poor country or from a poor country to a rich country.

4.2.10. CAGE theory

The CAGE theory is based on four dimensions of the operation of a company, these dimensions are cultural, administrative, geographical and economic (GHEMAWAT, 2001). CUERVO-CAZURRA (2016) is based on the CAGE theory and takes it to an international context, showing that these dimensions can result in two types of controllers that influence the international expansion of a company, the first of them the controller of learning (they learn from their country of origin and use what they have learned abroad) and the second is their escape controller (companies go abroad to avoid conditions in their country of origin).

4.2.11. Transformational Management Process

The transformational management process proposes four phases (definition of the context in which you want to compete; advantageous location within the context; report to the market on the position that the company will have; implementation of the strategy) to that emerging market companies can develop sustainable strategies to compete against foreign companies in their own country and abroad (HAMEL; PRAHALAD, 1996). GROSSE (2003) uses the process of transformational management so that companies can identify the Latin American competitive forces that allow them to compete with foreign companies, showing that the clear definition of the territory allows the implementation of sustainable, flexible and customer-related strategies.

4.2.12. Viable Systems Model

The viable systems model (VSM) offers a metalanguage to describe recurring patterns of interaction and how different roles and groups deal with complexity in an organizational context. (BEER, 1979, 1981, 1985). ESPINOSA *et al.*, (2015) rely on the VSM to develop an improvement which allows firstly a greater collection and analysis of data and secondly more interaction with customers through better decision making.

5. CONCLUSION

The present study reviewed the literature on Multilatinas by applying a bibliometric and content analysis, which has made it possible to obtain and analyze different coded

classifications on the studies developed on this topic. The result evidenced the topicality of the topic (first publication in 2003) or a constant increase in the volume of publications, especially in recent years. It also showed the lack or low number of analyzes in certain Latin American countries (Argentina, Peru, Chile) lack of development of certain types of articles (theoretical and descriptive) and some topics related to Multilatinas (corporate social responsibility). Therefore, there is still a wide field of analysis for the development of future research that contributes to and further enriches the currently available literature on Multilatinas.

6. FUTURE RESEARCH LINES

As a line of future research, the bibliometric analysis showed that the vast majority of the studies carried out on Multilatinas have Brazil and Mexico as their main countries of analysis, since they are the largest economies in Latin America. Future scientific works should focus on countries that do not yet have an in-depth analysis of their Multilatinas such as Argentina, Chile, Colombia. You could also choose to investigate the region by a set of representative countries of the region.

The content analysis showed that the issue of corporate social responsibility in Multilatinas still occupies a low percentage of the production of articles. That is why future research can further exploit this issue, focusing mainly on the corruption generated by Multilatinas. Similarly, it was evidenced that few articles on the topic of organizational culture talk about human resources, so future research can develop more about this topic focusing on a Latin American context. This is to have a clearer idea of the management and importance of human resources within Multilatinas.

Finally, although the content analysis evidenced the use in the articles of three main international theories: Eclectic Paradigm (DUNNING, 1980); Institutional Theory (DIMAGGIO; POWELL, 1983); CAGE theory (GHEMAWAT, 2001) to explain different internationalization processes. Future research should develop theories of internationalization exclusive to Multilatinas, which include elements, characteristics and factors of the Latin American context and idiosyncrasy. The purpose will be to understand through a Latin American approach, the internationalization process of their companies, until they become Multilatinas.

7. LIMITATIONS

Regarding the limitations of the present study, in the first place, since the theories analyzed are obtained only from the articles where they are explicitly mentioned, a series of articles on Multilatinas that could provide arguments that enrich the analysis are left aside. of the different theories obtained or also these articles could contribute with new theories, which could be useful to strengthen the analysis of content and achieve a greater understanding of Multilatinas. Similarly, when using three databases (Scopus, Web of Science and Emerald Management) there is a possibility that not all articles on Multilatinas that have been developed are collected, so some important articles may not appear in the analysis.

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ARTIGO 2

INTERNATIONALIZATION FROM THE PERIPHERY: MULTILATINAS AND ECONOMIC STRUCTURE.

Abstract

Extending the debate exposed by CUERVO-CAZURRA (2010), this paper seeks to discuss the applicability of the Uppsala Theory in the process of internationalization of Multinational Enterprises (MNEs) in Latin America, by means of a statistical data analysis, with the aim of identify the characteristics and structural composition of MNEs, providing new tools for analysis and study of enterprises within the region. First, we will update the data on the Multilatinas currently. Second, we will make a comparison taking as unit of time between 2009 and 2016. Third, we will analyze the data obtained, taking as reference the Sales Number Abroad, Number of Countries where it operates and Number of employees abroad.

Keys Words: Multilatinas, Multinational Enterprises, Economic Structure, Action Plan.

Resumo

Estendendo o debate exposto por CUERVO-CAZURRA (2010), este artigo procura discutir a aplicabilidade da Teoria de Uppsala no processo de internacionalização de Empresas Multinacionais (EMNs) na América Latina, por meio de uma análise estatística de dados, com o objetivo de identificar as características e a composição estrutural das EMNs, fornecendo novas ferramentas para análise e estudo de empresas na região. Primeiro, atualizaremos os dados nas Multilatinas atualmente. Segundo, faremos uma comparação tomando como unidade de tempo entre 2009 e 2016. Terceiro, analisaremos os dados obtidos, tomando como referência o Número de Vendas no Exterior, Número de Países onde opera e Número de funcionários no exterior.

Palavras-Chave: Multilatinas, Empresas Multinacionais, Estrutura Econômica, Plano de Ação.

1. INTRODUCTION

The markets globalization phenomenon is currently one of the most important business concepts worldwide and also for Latin America (CZINKOTA; RONKAINEN, 2005). This invites us to investigate in what conditions through which internationalization processes and expansion of local markets occur. The enveloping phenomenon of globalization is a reality that increasingly motivates companies around the world to rethink their production and marketing processes in each of their product lines. The search for more productive business models that allow strengthening local business activities and access to new foreign markets becomes one of the most important purposes to be followed by organizations of the third millennium (TALLMAN; LUO; BUCKLEY, 2018).

The company's natural attempt to internationalize occurs in a globalizing context, which has as one of its characteristics its standardizing and homogenizing eagerness, which is presented as a random process to the value system and the cultural survival of companies, peoples and nations. The internationalization of companies is a phenomenon that arises from the need for companies to access new markets abroad, which allow them to have a financial diversification and not depend only on local markets, which present on offer and are exposed to an increasingly aggressive local competition and to the importation of products similar or equal to lower costs.

The internationalization occurs in two plans: the singular effort of the companies to conquer the external markets and the push of a determined sector of the industry, which acquires significant presence in said markets. The first is an isolated work that cannot always be sustained in a given time horizon; the second is a joint effort between the State and the companies that design strategic planning to penetrate external markets, establish themselves and dominate the international trade of a product. The initial focus of gradualist approach of internationalization was the individual company, with the perception that internationalization occurs through an incremental process, in which the gradualism of actions towards international markets would imply the growing commitment of its resources as a way of minimizing effects of uncertainty and perception on risk. The course of actions would follow a chain of establishment: initially the export activities would be non-regular, followed by export through independent representatives (agents), the establishment of sales subsidiaries and, finally, the production subsidiaries. And the activities of the production subsidiary would be transferred gradually (JOHANSON;

VAHLNE, 1977; JOHANSON; WIEDERSHEIM-PAUL, 1975).

The gradualist approach implies that companies go to countries, which is close to each other. This proximity can be measured by different constructs. One of these constructs is the psychic distance, which can be defined as differences in language, education, business practices, culture, and industrial development (JOHANSON; WIEDERSHEIM-PAUL, 1975). Another is institutional distance, related to similarities and differences among regulatory, cognitive and normative institutions between two countries (PINTO *et al.*, 2017).

We choose the theory developed by the University of Uppsala, better known as gradualists or Nordic school as the theorist approach of this study because the argument offered by this paradigm to the study of the phenomenon of the internationalization of companies, such as the gradual process of internationalization; the assumptions that the psychological distance between countries influence decisions on when and where to internationalize; and the lack of access to information about foreign markets are present, at least, in the first internationalization stage of Multilatinas.

Multilatinas are companies that have a Latin American origin and operations in, at least, one country in the region (CUERVO-CAZURRA, 2010). These companies appear with limited frequency in management research and the international media (AGUILERA *et al.*, 2017). Taken it into consideration our aim is to contribute to international business literature, shedding light into the Multilatina phenomenon.

The internationalization of Multilatinas combines the gradualist and institutional approach, since the Latin America was the first options for Multilatinas internationalization and the changes in institutional environment boost this process. With this general idea in mind, we address the present work, aiming to determine the form and characteristics of Multinational Companies of Latin America, contributing for the understanding of Multilatinas internationalization process, and also contributing for understanding the transformation that these organizations have faced recently. And one question that comes from this general idea is: is the gradualist theory applicable to the process of internationalization of Latin American companies today?

We will analyze and answer this research question, based on three variables within the structure of the companies, such as the number of personnel abroad, the amount of sales abroad and the number of countries where it operates.

To cover these topics, after this introduction, the next section brings a literature review, which is followed by a section of methodology, a section of data collection and

analysis and a section for our final considerations and conclusions.

1.1 Literature Review

In this section we briefly review the gradualist approach and the history of Latin American economy.

1.1.1 Gradualist approach of firm internationalization

The international business studies developed at Uppsala University based on the observation of the internationalization of Swedish companies were based on the Firm's Growth Theory (PENROSE, 1995) and the Company's Behavioral Theory (CYERT; FEIGENBAUM; MARCH, 2007). Thus, its initial focus of study was the individual company, with the perception that internationalization occurs through an incremental process, in which the gradualism of actions towards international markets would imply the growing commitment of its resources as a way of minimizing effects of uncertainty and perception on risk. The course of actions would follow a chain of establishment: initially the export activities would be non-regular, followed by export through independent representatives (agents), the establishment of sales subsidiaries and, finally, the production subsidiaries. And the activities of the production subsidiary would be transferred gradually (JOHANSON; VAHLNE, 1977; JOHANSON; WIEDERSHEIM-PAUL, 1975).

Experiential knowledge can be considered a resource, because, depending on its specificity, it cannot be easily transferred to other people or other markets, thus becoming valuable, rare and irreplaceable (BARNEY; KETCHEN; WRIGHT, 2011). Notwithstanding, the claim by some critics that direct relationship between learning by experience and incremental behavior could be mistaken. It is assumed that obtaining knowledge about the external market and learning about the conduct of the business reduces the perceived uncertainty, as well as the perceived risk (JOHANSON; VAHLNE, 1977; JOHANSON; WIEDERSHEIM-PAUL, 1975). In other words, the more a certain market is known, the lower is the perceived risk for whom acting on that market.

The psychic distance is defined as differences in language, education, business practices, culture, and industrial development (JOHANSON; WIEDERSHEIM-PAUL, 1975). A complementary construct is institutional distance, related to similarities and differences among regulatory, cognitive and normative institutions between countries (PINTO *et al.*, 2017).

Many studies confirmed the applicability of the gradualist approach in several countries: for American companies (BRICKLEY; LEASE; SMITH, 1988; CAVUSGIL, 1980; KOGUT; SINGH, 1988), Australian (WIEDERSHEIM-PAUL; OLSON; WELCH, 1978), Japanese (CALOF; BEAMISH, 1995; CHANG, 1995), Dutch (BARKEMA; BELL; PENNING, 1996) and Brazilian (HILAL; HEMAIS, 2003). In general, these empirical studies support the approach, confirming the relevance of commitment, experience and cultural differences for the explanation of internationalization behavior (JOHANSON; VAHLNE, 1977).

In response to criticism regarding the relevance given to psychic distance in detriment of other aspects (SHARMA; ERRAMILI, 2004), as for instance investment attractiveness, it is assumed that the perception of costs can diminish the effect of psychic distance, influencing the entry mode choice. From this understanding, internationalization is not only a matter of learning about foreign markets and companies, but also learning about their resources and their capacities (ERIKSSON *et al.*, 1997).

The experience accumulation itself can be somewhat expensive, since it involves costs of capturing, coding, interpreting and transferring information characteristic of specific markets, and obtaining such information would require more and more involvement with the market, leading to the growing commitment of means.

We observe that the geographic and psychic distance between the countries of Latin America, allows companies to define their strategy of internationalization based on the customs of nearby countries, and that is why this process can be understood as a gradual process of growth.

1.1.2 History of the Latin American economy

Since the dawn of the 19th century, when most of the Latin American countries establish their own legal systems, exporting began to be an important activity for those States (RIOJAS, 2018). Developing countries had an economic structure based on agriculture and mining until the middle of the 20th century, with some exceptions such as Argentina that had a footwear and textiles industry led by Alpargatas, founded in 1883 and internationalized in 1890, when opened a Uruguayan subsidiary. This have led thinkers such as Barre (2005) to classify Latin American economies as dual systems, since the primary sector (agriculture and mining) have predominated within two juxtaposed structures: a pre-capitalist sector based on barter and a capitalist sector based on foreign trade.

These companies were born between the end of the 19th century and the beginning of the 20th century. Its emergence was driven by local private sector investments, as well as by state intervention, which will be discussed later. The entrepreneurs of these countries considered that was their responsibility to develop the country from inside, investing and using cutting-edge technologies (RIOJAS, 2018).

The industrialization process led by the State, better known as Import substitution industrialization (ISI), had been a determining factor in the emergence of companies that later became multilatinas, and have had a great impact on its internationalization. These policies have arisen in Latin America mainly after First World War and became more intense between the end of the Second World War and the 70s. The goal was to convert manufacturing into the economy engine. In addition, local governments promoted a large intervention to protect national industries putting tariffs and non-tariffs barriers on products from other countries (CÁRDENAS, 2000). The ISI did not have only positive effects on the economy. On the contrary, some companies were not competitive, and they have faced difficulties when pro-market reforms arrived. Because their governments have constantly protected them, these companies did not know the competition from other countries firms (HIRA, 2007).

Bértola and Ocampo (2010) attribute to the Latin American governments the responsibility for the lack of competitiveness of local companies. As these authors point out, the Latin American governments allocated funds on specific economic sectors through their state-owned banks and also by mechanisms that forced private financial entities to do so. Besides that, they protect and contract national private companies. For all these reasons, during the time that these policies have prevailed, Latin American companies have grown and developed. However, the problem came when the governments abandoned these policies. The companies stayed, in a certain way, "naked" in the face of foreign competition. In this context, the Latin America companies had two options: develop themselves to be competitive or abandon their activity. Due this, in the 80s the survived companies began to compete with multinational companies in their countries and in their regions and in the 90s they started their internationalization process.

We cannot fail to mention in this analysis Casanova Seuma (2011), who has studied in depth the phases of the internationalization of the multilatinas. This author distinguishes three phases that could be summarized as follows: first, between 1970 and 1990, Latin American companies began to expand their activities throughout the region,

that is, they internationalized into neighboring countries within Latin America; second, they faced the years of the Washington Consensus (approximately between 1990 and 2002), in which the World Bank Group called on countries to promote structural reform programs as a condition to continue receiving loans from their institutions; third, after 2002, begins the emerging markets stage, when emerge global Latin America companies favored by the rise in prices of commodities and the rise of demand from Asia.

As PARAMIO (1999) points out, this "meant the acceptance of a new economic model in which the State no longer guaranteed protection against a large part of the avatars of the market". At this time, in addition, companies from other countries came to Latin America, which led to the development of multilatinas, that is, they became much more competitive. This increase in competitiveness was due to the two factors mentioned above: on the one hand, the structural reforms fostered by the Washington Consensus made the multilatinas unprotected by their states and had to develop; On the other hand, the arrival of companies from other countries had the same effect. It motivated the competitiveness of local companies. In addition, the creation of free trade agreements such as NAFTA or trade blocs such as MERCOSUR facilitated the expansion of multilatinas by new zones, such as the United States or Canada.

2. METHODOLOGY

Aiming shed light into the Multilatinas phenomenon, in this work we deal with three different defining variables of Multilatinas companies (number of sales, representations, and staff abroad) drawing conclusions about their strategies abroad and the evolution of their internationalization process. These variables have been provided by The Ránking of Multilatinas América Economía magazine (AMÉRICA ECONOMÍA, 2017).

We also use other source of information provided by UNCTAD, to give a sense of The FDI flow from Latin America and Caribbean. The period taken into account is from 2009 to 2016. To make a comparison and establish a starting point, we used the same data used by Cuervo-Cazurra (2010) in his article Multilatinas.

Finally, we carried out a statistical analysis of the data collected, taking as starting point the flow of outward FDI from 2009 to 2016. Then we preceded an analysis of the ranking of the multilatinas both for the year 2009 and 2016. The goal was to observe changes made by that companies, taking into consideration a combination of the three

variables collected for each company: a) The amount of sales abroad; b) The number of countries where it operates; and c) The number of personnel working abroad. And in our final considerations we present our conclusions and suggestions for new studies.

3. ANALYSIS AND DISCUSSION

The 21st century brought with it many internationalization opportunities for companies from emerging countries, especially those from Latin America. The political and economic reforms that were implemented in the last decades of the 20th century, introduced different financial and managerial tools for Latin American companies intensifying their internationalization process. The Washington Consensus stabilized macro economically the countries of the region and also bring pro-market reform, allowing companies to improve their competitive capabilities and become multilatinas (CUERVO-CAZURRA, 2010; PINTO *et al.*, 2017).

What are the multilatinas? According to América Economía (2015), for a company to be called Multilatinas, it must meet the following three criteria: 1) the Company should have an origin on Latin American, 2) should have a turnover equal to or greater than \$ 250 million per year; and 3) should have operations in at least one country in the region.

According to Cuervo-Cazurra (2010), "the multilatinas are the multinational companies from Latin America". But the "typical image of the multinational as a large company with factories in many countries, which generates a significant part of its sales outside of its country of origin" is not sufficient, since "the commonly accepted definition of a multinational company is a company with added value by operations abroad". And "this definition includes both the large global company and the small company that only sells in its country of origin but has a purchasing office abroad".

It is not easy to get data about a multilatinas companies because many enterprises are not traded on stock exchanges and therefore are not required to provide information to the public. In addition, statistics on foreign direct investment from developing countries are not always reliable (AYKUT, DILEK & RATHA, 2004; CUERVO-CAZURRA, 2010). But we can observe from the available data that this phenomenon is not recent, considering that this process of internalization has been occurring since the 19th century (CUERVO-CAZURRA, 2010). As instance, we can mention the Argentinean footwear company. Alpargatas that in 1890 became multinational, after opened a subsidiary in

Uruguay.

According Chudnovsky *et al.* (1999), the process of internationalization is one of the stages of company general evolution. Therefore, the time, characteristics and results of this process are anchored in the company previous history, organizational structures, and strategies. Depending on the country of origin, there will be differences acting as a stimulus or as a limitation in the purpose of becoming international. In the case of Latin America, business groups or economic conglomerates are acting moderating the internationalization process.

FDI from Latin America has existed for a few decades, but in recent years it has intensified and has reached considerable figures. This can be seen in the Figure 1 on outward foreign direct investment flows from Latin America and Caribbean presented by Cuervo-Cazurra. We can see that foreign direct investment from Latin America makes its quantum leap from the time of pro-market reforms promoted by Washington Consensus (CUERVO-CAZURRA, 2010).

In the next step, we examine direct investment from Latin America and the Caribbean between 2009 and 2016 in Table 1. We seek to update the data previously exposed to observe the fluctuations and the evolution of this item within the region.

Table 1- FDI flow from Latin America and Caribbean

OFDI by region in USD million	2009	2010	2011	2012	2013	2014	2015	2016
Latin American and Caribbean	85 099	169 058	193 644	188 730	175 915	169 919	165 399	142 072
South American	3 443	41 855	34 390	16 693	16 616	22 856	19 550	1 039
Central American	9 710	15 590	13 143	23 561	13 804	7 721	11 769	-218
Caribbean	-1 035	-145	63	466	-414	157	179	-70

Source: Own elaboration based on data provided by UNCTAD (2018).

We go over that most of the flows of direct investments in Latin America come from South and Central America. Regarding FDI from Caribbean and some Central America countries, the figures reflects the use of these countries by many companies as platform of tax avoidance and tax planning without any correspondence with an intention to internationalize their operations, as highlighted by Cuervo-Cazurra (2010).

After that, we review the 60 largest multilatinas according AMÉRICA ECONOMÍA (2009, 2017). The main objective is to compare how the multilatinas have evolved over this period, assessing the internationalization process. The multilatinas have generated exceptional growth. From 2009 through 2016, the multilatinas registered annual revenue growth of 5.2% as measured in US dollars, around three times higher than the average for all large Latin American companies (AGUIAR *et al.* 2018).

In Table 2, we behold the ranking of the multilatinas in 2009. We see most of the multinational companies belong to Argentina, Brazil, Chile and Mexico. The country with the most Multinational Enterprises (MNEs) is Brazil with 25, while Mexico appears with 13 MNEs, and Chile follows with 12 MNEs. It is possible to observe the percentages of sales that came from abroad, the presence abroad in number of countries, and the percentage of personnel abroad, as three aspects to be taken into account regarding their dynamics and organizational structure abroad.

Table 2 - Ranking Latin America MNEs 2009

Ranking	MNE	Country	Sector	Sales 2015 Millions U\$\$	Employees Hundred	Number of Country	Sales Abroad %	Employees Abroad %
1	Tenaris	Argentina	Petroquímica	12132	24	10	85	75
2	Cemex	México	Cemento	17582	50	33	82,9	65
3	Jbs-Fribol	Brasil	Alimentos	12983	55	11	86,3	69,3
4	Vale	Brasil	Minería	30184	62	27	38,3	25,1
5	Brighstar	USA	Telecomunicaciones	3600	4	38	55,6	78
6	Gerdau	Brasil	Siderurgia/ Metalurgia	17932	46	14	54,4	48,5
7	Grupo Alfa	México	Diversificado	8400	51	16	54,3	52
8	Lan	Chile	Aerolíneas	4587	16	14	86	35
9	Odebrecht	Brasil	Construcción/ Ingenieria	4590	54	34	69,2	47
10	Petrobras	Brasil	Petróleo/Gas	111967	74	27	30	9,1
11	America Movil	México	Telecomunicaciones	24989	43	17	60,9	52
12	Ajegrup	Perú	Bebidas/Licores	1090	10	12	81	76
13	Grupo Bimbo	México	Alimentos	5951	97	16	35,7	49
14	Sudamericana De Vapores	Chile	Navieria	4935	7	6	88	68
15	Pdvsa	Venezuela	Petróleo/Gas	115446	76	9	97,1	6,9
16	Interoceanica	Chile	Navieria	984	2	4	82	55

Table 2 - Ranking Latin America MNEs 2009 (to be continued)

17	Cencosud	Chile	Comercio	9459	95	5	56,3	46
18	Embraer	Brasil	Cemento	5725	-	5	85	11,7
19	Camargo Correa	Brasil	Cemento	1664	-	4	49,9	59,2
20	Telmex	México	Telecomunicaciones	8972	78	9	3,2	39
21	Grupo Camargo Correa	Brasil	Construcción/ Ingenieria	7175	-	14	23,8	18
22	Mexichem	México	Petroquímica	2275	11	15	53	65
23	Weg	Brasil	Maquinaria	2322	2	47	44,3	18
24	Pollo Campero	Guatemala	Alimentos	350	5	11	80	80
25	Votorantim Cimentos	Brasil	Cemento	3257	-	3	37	33,3
26	Cmpc	Chile	Forestal/Celulosa	2979	13	6	71	29,5
27	Grupo Modelo	México	Bebidas/Licores	5448	35	6	41,2	2
28	Madeco	Chile	Forestal/Celulosa	1069	2	5	62,6	47
29	Femax	México	Bebidas/Licores	12147	105	9	36,2	32,8
30	Arcor	Argentina	Alimentos	2230	21	16	15,2	26,5
31	Falabella	Chile	Comercio	6132	58	4	37,8	32,8
32	Sonda	Chile	Tecnología	659	11	6	56,5	21,4
33	Duas Rodas	Brasil	Alimentos	500	-	24	5	7,9
34	J.B. Mabe	México	Pañales	252	4	5	43	22,9
35	Gruma	México	Cemento	3238	18	12	71,5	10,5
36	Viña Concha Y Toro	Chile	Bebidas/Licores	551	551	22	72,1	15
37	Celco	Chile	Papel	3689	35	3	89	19
38	Sabó	Brasil	Autopartes	347	-	8	43,2	27,3
39	Grupo Taca	El Salvador	Aerolíneas	1000	6	5	82	75
40	Fasa	Chile	Comercio	1643	12	3	63	60,5
41	Metalfrio	Brasil	Electrodomesticos	390	-	5	23,3	43,6
42	Lupatech	Brasil	Ingeniería	351	3	3	15,2	24,7
43	Grupo Elektra	México	Comercio	3054	37	8	13,3	18,5
44	Grupo Vitro	México	Vidrio	2109	24	9	55,8	19
45	Tam	Brasil	Aerolíneas	5201	24	11	29,7	14
46	Aracruz Celulosa	Brasil	Forestal/Celulosa	1923	-	5	43,3	1
47	Grupo Televisa	México	Medios	3468	18	8	14,2	9,5
48	Ripley	Chile	Comercio	1630	20	2	27,9	25,7
49	Laboratorios Bagó	Argentina	Farmacéutica	540	4	17	19,3	65

Table 2 - Ranking Latin America MNEs 2009 (conclusion)

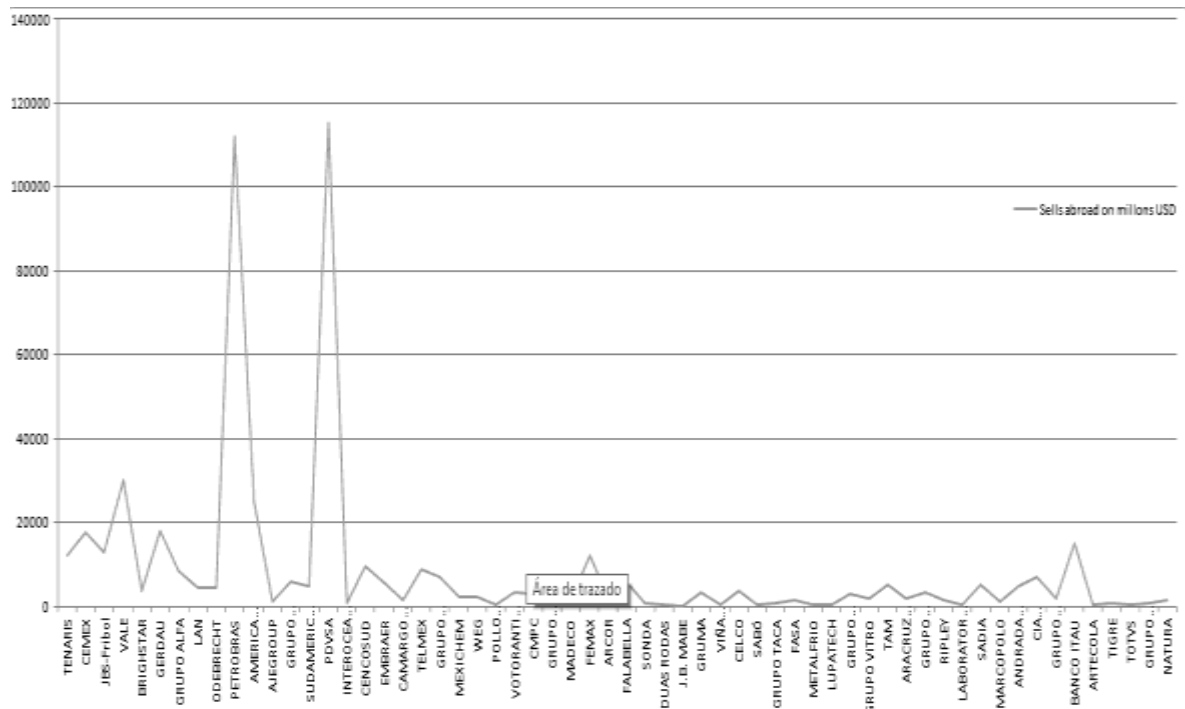
50	Sadia	Brasil	Alimentos	5341	-	7	42	0,7
51	Marcopolo	Brasil	Autopartes	1241	-	8	23,7	24,1
52	Andrada Guitierrez	Brasil	Construcción/ Ingenieria	4868	-	15	15,4	4,9
53	Cia Siderurgica Nacional	Brasil	Siderurgia/ Metalurgia	7118	16	3	22,1	5
54	Grupo Nacional Chocolates	Colombia	Alimentos	1781	21	4	31,9	7,6
55	Banco Itau	Brasil	Banca	15276	108	4	9,8	9
56	Artecola	Brasil	Química	500	-	6	19,8	15,6
57	Tigre	Brasil	Material Construcción	849	-	5	16,2	18,2
58	Totvs	Brasil	Tecnología	399	-	19	3,3	9,9
59	Grupo Gloria	Perú	Alimentos	820	1	6	14,6	19
60	Natura	Brasil	Cosméticos	1548	3	9	4,4	18,9

Source: Own elaboration based on data provided by AMERICA ECONOMIA (2009).

As a first point of analysis, we will take into account the level of sales of companies, their level of sales abroad and the number of employees abroad. In this way, we can assess the level of activity in general, its size as a firm, and compare it with its activity abroad. It is important to highlight their level of sales, which is a characteristic that makes them multilatinas firms, differentiating them from other companies in the region. Taking into account that data, a graph has been drawn up with the volume of sales abroad of said companies, following the order established by the América Economía Magazine (FIGURE 1). The aim is to observe the level of sales of these companies obtained for the year 2009.

We sight within the graph that sales in general do not exceed USD 40,000 million, except in the case of oil companies, such as Petrobras and PVDSA, which reached significant values in sales abroad. It is important to note that oil companies, when marketing such a strategic product, should not make great efforts to place their products abroad. As a first point of analysis, we will take into account the level of sales of companies, their level of sales abroad and the number of employees abroad. In this way, we can assess the level of activity in general, its size as a firm, and compare it with its activity abroad. It is important to highlight their level of sales, which is a characteristic that makes them multilatinas firms, differentiating them from other companies in the region.

Figure 1- Volume of sales abroad 2009 by said companies



Source: Own elaboration based on data provided by AMERICA ECONOMIA (2009).

Taking into account that data, a graph has been drawn up with the volume of sales abroad of said companies, following the order established by the América Economía. Continuing with the study of Multilatinas, and considering the three aspects mentioned above, in Table 3 we present the ranking of multilatinas for 2016 (own elaboration based on data provided by América Economía). We observe that this sample shows changes, due to certain events of mergers and acquisitions, such as market dynamics. One of the examples is the merger between LAM and TAM, under the name LATAM.

Table 3 - Ranking Latin America 2016

Ranking	Enterprise	Country	Sector	Sales 2015 Millions U\$\$	Employees Hundred	Number of Country	Sales Abroad%	Employees Abroad %
1	Mexichem	México	Petroquímica	5708	18	37	87,5	81,3
2	Cemex	México	Cemento	13050	43	34	79,9	78
3	Latam	Chile/ Brasil	Aerotransporte	9713	50	18	83,8	75
4	Grupo Jbs	Brasil	Alimentos	45707	227	17	78	44,1
5	Gruma	México	Alimentos	3369	19	18	73,1	62,1

Table 3 - Ranking Latin America 2016 (to be continued)

6	Avianca-Taca	Colombia	Aerotransporte	4361	21	22	74	60
7	Sigma	México	Alimentos	5409	40	17	57,3	67,6
8	Arcos Dorados	Argentina	Entretención	2930	83	10	87	82
9	Aje Group	Perú	Bebidas/Licores	1550	15	20	83	81,5
10	Ámerica Movil	México	Telecomunicacion	51694	195	18	68,9	54,8
11	Tenaris	Argentina	Siderurgía /Metalurgia	7100	21	14	73	65
12	Grupo Alfa	México	Multisector	14932	72	26	57	36
13	Grupo Bimbo	México	Alimentos	12671	127	23	65	37
14	Ternium	Argentina	Siderurgía /Metalurgia	7877	16	14	70	65
15	Nemak	México	Automotriz/ Autopartes	4098	21	12	58,4	60
16	Embotelladora Andina	Chile	Bebidas/ Licores	2646	16	4	72,6	77,1
17	Masisa	Chile	Forestal/ Celulosa	1052	5	11	80,1	63
18	Isa	Colombia	Energía Eléctrica	1640	3	7	68,1	63,7
19	Gerdau	Brasil	Siderurgía /Metalurgia	12227	45	15	71	45
20	Sonda	Chile	Tecnología	1256	19	6	60,4	82
21	Copa Airlines	Panamá	Aerotransporte	2250	9	30	80	30
22	Marfrig	Brasil	Alimentos	5300	30	8	59	60,1
24	Ambev	Brasil	Bebidas/Licores	13107	52	19	43,7	34,3
25	Cencosud	Chile	Retail	15495	140	5	62,4	60,3
26	Globant	Argentina	Tecnología	253	5	11	89,6	43,4
27	Tech Pack	Chile	Manufactura	376	2	5	70	69,7
28	Coca Cola-Femsa	México	Bebidas/Licores	8807	83	10	48,1	51,8
29	Grupo Sura	Colombia	Finanzas	4430	30	8	43,7	64
30	Concha Y Toro	Chile	Bebidas/Licores	896	3	11	81,2	25,2
31	Votorantim Cimentos	Brasil	Cemento	3940	15	13	44	41,1
32	Embraer	Brasil	Aeroespacial	5695	19	10	87,7	12,2
33	Weg	Brasil	Manufactura	2738	30	12	57	27
34	Aeroméxico	México	Aerotransporte	2714	13	22	48,4	17
35	Grupo Argos	Colombia	Cemento	3821	9	7	43,2	46,2

Table 3 - Ranking Latin America 2016 (to be continued)

36	Arauco	Chile	Forestal/Celulosa	5146	14	14	34	37,6
37	Falabella	Chile	Retail	10938	105	6	42	51,5
38	Softtek	México	Tecnología	538	10	9	70	40
39	Vale	Brasil	Minería	23987	74	26	22,8	22
40	Cmpc	Chile	Forestal/Celulosa	4841	17	8	39,5	45
41	Alicorp	Perú	Alimentos	1935	4	7	39,9	56,5
42	Empresas Copec	Chile	Multisector	18109	26	12	39,3	30,1
43	Grupo Belcorp	Perú	Química	1185	8	15	20	65
44	Metalfrio	Brasil	Manufactura	260	2	6	53,5	40
45	Grupo Nutresa	Colombia	Alimentos	2895	45	14	37,9	27,9
46	Arcor	Argentina	Alimentos	2120	21	14	30	38,1
47	Fibria	Brasil	Forestal/Celulosa	2828	16	4	77	7
48	Femsa	México	Bebidas/Licores	18013	246	13	28	23,8
35	Grupo Argos	Colombia	Cemento	3821	9	7	43,2	46,2
36	Arauco	Chile	Forestal/Celulosa	5146	14	14	34	37,6
37	Falabella	Chile	Retail	10938	105	6	42	51,5
38	Softtek	México	Tecnología	538	10	9	70	40
39	Vale	Brasil	Minería	23987	74	26	22,8	22
40	Cmpc	Chile	Forestal/Celulosa	4841	17	8	39,5	45
41	Alicorp	Perú	Alimentos	1935	4	7	39,9	56,5
42	Empresas Copec	Chile	Multisector	18109	26	12	39,3	30,1
43	Grupo Belcorp	Perú	Química	1185	8	15	20	65
44	Metalfrio	Brasil	Manufactura	260	2	6	53,5	40
45	Grupo Nutresa	Colombia	Alimentos	2895	45	14	37,9	27,9
46	Arcor	Argentina	Alimentos	2120	21	14	30	38,1
47	Fibria	Brasil	Forestal/Celulosa	2828	16	4	77	7
48	Femsa	México	Bebidas/Licores	18013	246	13	28	23,8
49	Brf Foods	Brasil	Alimentos	9033	105	9	50,2	5
50	Arca Continental	México	Bebidas/Licores	4419	49	5	34,1	33,8
51	Petrobras	Brasil	Petróleo/Gas	90238	78	19	21,9	8,7

Table 3 - Ranking Latin America 2016 (conclusion)

52	Empresa De Energía De Bogota	Colombia	Energía Eléctrica	1064	1	6	18,7	41,2
53	Banco Itaú	Brasil	Finanzas	25814	90	18	9,7	7,6
54	Alpargatas	Brasil	Manufactura	1157	17	10	35,4	24,6
55	Braskem	Brasil	Petroquímica	13265	7	11	20	19,9
56	Alsea	México	Entretención	1866	61	6	38,5	29
57	Pollo Campero	Guatemala	Alimentos	469	8	6	70	41,2
58	Terpel	Colombia	Petróleo/Gas	4429	2	6	10,8	45,1
59	Pdvsa	Venezuela	Petróleo/Gas	88554	121	5	36,1	15
60	Xignux	México	Siderurgia /Metalurgia	2172	19	7	44	24

Source: Own elaboration based on data provided by AMERICA ECONOMIA (2016).

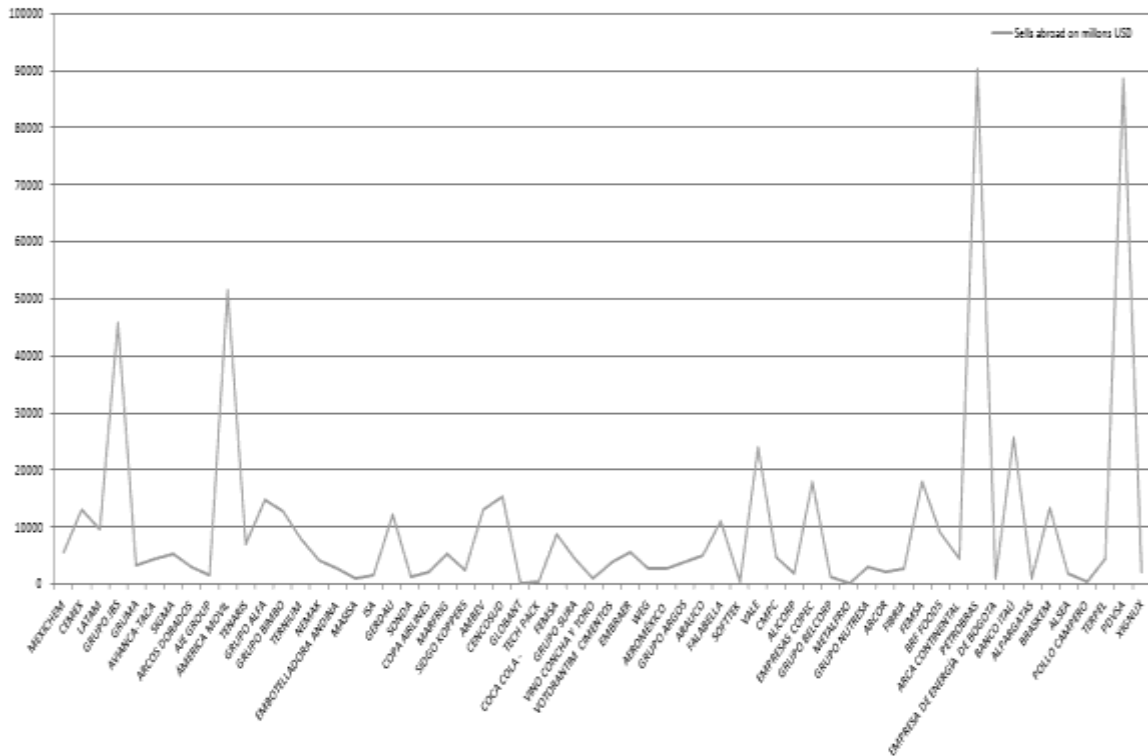
We observe small changes in the composition of the ranking. The number of MNEs in Brazil decreased to 16, while Mexico increased its number of MNEs to 15. As for Chile, it maintained its number at 12 MNEs. We can also observe that the Multilatinas' sales flow has grown, exceeding 20,000 million usd per year, in various areas outside the oil industry. There was also a growth in sales abroad by parts of the firms, and their staffing abroad.

Based on the data obtained, we construct a graph of annual sales for 2015. With this, we seek to reflect the growth of the operations of Multilatinas firms, not only in the oil industry, which has a strong state presence in its ownership structure. Private firms in the telecommunication and food sectors, in others, showed great growth.

The Figure 3 shows the volume of sales abroad that the multilatinas companies maintained during the year 2016. It is necessary to observe it in detail the sales flows, in order to visualize certain common patterns in these companies.

Finally, we employ the percentages of sales from abroad, the presence in countries of the number of countries and the percentage of personnel abroad as factors to take into account to compare the companies. Regarding sales abroad, we can observe that for the year 2008 the multilatinas represented 522,256 million dollars, while for the year 2015 amounted to 616,501 million dollars. This shows a percentage growth in sales volume of 15.29% compared to the previous ranking.

Figure 3 - Volume of sales abroad 2016 by said companies



Source: Own elaboration based on data provided by AMERICA ECONOMÍA (2016).

We take into account, in what context this evolution of sales volume has been presented, since 2007, with the development of the international financial crisis as a consequence of mortgages; many countries opted for protectionist macroeconomic strategies, which generated a new challenge for companies in developing countries with the intention of increasing their internationalization process or starting it.

Regarding its participation abroad, it is necessary to make certain recommendations before starting its analysis, since it is subject to each company because in many cases, the countries where the multilaterals are operating are repeated. We can see that the operating logic, both in the 2009 and 2016 rankings, is that the average number of countries in the first ten companies is 10. As regards the companies located from number eleven to twenty, regarding 2009, the average is 6 countries, while for 2016; the average increases to 7 countries.

Regarding the remaining number of companies in the ranking, we see that the average represents 4 countries for both the year 2009 and 2016. This could be interpreted

as a strategy both for seeking resources (internationalization of part of the value chain) as knowledge abroad. It is also important to understand that companies also internationalize in search of new markets where to place their products.

Finally, we analyze with regard to the number of employees that the multilatinas have abroad. We can see that while in 2009 the average of the first companies in the ranking was 25.1% staffing abroad, for 2016 there was an important growth compared to the average of 19%, remaining at 44.1%. With regard to the rest of the companies, we can see that the average for both 2009 and 2016 represents 15% of personnel abroad.

4. FINAL CONSIDERATIONS

The phenomenon of internationalization of Latin American companies is not a recent phenomenon, since its boom began with the Washington Consensus (1989), and the liberalization of Latin American economies. The study of the Multilatinas is recent, since they have reached a considerable level of operations abroad in the last years, awakening the interest on the part of the developed countries.

It is important to be able to observe that the economic structure does not represent a general pattern, but it can provide some knowledge in what refers to the strategic and organization of companies with the aim of becoming international. During this review and analysis of data, we have been able to observe how different companies, with much or little participation abroad, have been able to reach a degree of internationalization that is considerable to study in future research. Currently, the gradualist theory is applicable to the analysis of the internationalization of Multilatinas, since this process can be observed and evaluated in a gradual way. The geographic and psychological proximity are important factors to explain the choice of countries where companies will deploy their operations, leaving as evidence the number of countries where these companies operate, being their majority within their area of influence. We conclude that this approach can be used to study Multilatinas, but we must bear in mind that these companies are not as similar as we think. There are old companies (latecomers), which were gradually internationalized, but also a group of new firms (newcomers), which were internationalized in a short time.

However, it should be noted that many of the companies considered multilatinas, have begun and deepened their internationalization process through the search for new markets with psychological, cultural proximity or from which they could obtain more information.

It is important to note that our study has limitations, since we use just a few variables, and it is important to continue following up the internationalization processes of the Multilatinas, because it can offer new perspectives and experiences for both the business practitioners and the policy makers.

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ARTIGO 3

OWNERSHIP, DIVERSIFICATION AND BUSINESS GROUP IN CROSS-BORDER ACQUISITIONS: EVIDENCE IN MULTILATINAS

Abstract

With a sample of 342 acquisitions, we examine how affiliation to the business group, product diversification, state ownership influences the degree of ownership acquired in CBAs by Multilatinas in the region. We argue that the company's aspects are important factors when defining the percentage in a cross-border acquisition. The results explained that multinationals affiliated with a business group will determine a lower percentage in the degree of acquisition; as well as in the degree of diversification it will define a lower degree of acquired property; also state ownership will define a lower degree of ownership in CBAs This study collaborates with the theory of internationalization of companies from emerging countries, from the perspective of agency theory, extend the analysis of Latin American multinationals that acquire companies from the same region.

Keywords: *Cross-border Acquisition. Business Group. Diversification of Product. State-owned Enterprises. Multilatinas.*

Resumo

Com uma amostra de 342 aquisições, examinamos como a afiliação ao grupo de negócios, a diversificação de produtos e a propriedade estatal influenciam o grau de propriedade adquirida nos CBAs pelas Multilatinas na região. Argumentamos que os aspectos próprios da empresa são fatores importantes na definição do percentual em uma aquisição internacional. Os resultados mostraram que as multinacionais afiliadas a um grupo de negócios determinarão uma porcentagem menor no grau de aquisição; bem como no grau de diversificação, definirá um menor grau de propriedade adquirida; A propriedade estatal também definirá um menor grau de propriedade nos CBAs. Este estudo colabora com a teoria da internacionalização de empresas de países emergentes, na perspectiva da teoria da agência. Aprofundar a análise de multinacionais latino-americanas que adquirem empresas da mesma região.

Palavras-chave: *Aquisição Internacional. Grupo de Negócios. Diversificação de Produto. Empresas de Propriedade Estatal. Multilatinas.*

1. INTRODUCTION

Cross-Border Acquisition (CBA) is a key mechanism in the internationalization of emerging multinational companies (MNEs) and has received more attention in the mainstream recently (BAUER *et al.*, 2018; FUAD; GAUR, 2019; KUMAR *et al.*, 2019; LAHIRI; ELANGO; KUNDU, 2014; POWELL; RHEE, 2016; R P CUYPERS; ERTUG; HENNART, 2015). The Multilatinas, or Latin America Firms (LAFs), have been used Cross-Border Acquisitions as a way of internationalization, following the practice of EMNCs (BUCKLEY; ELIA; KAFOUROS, 2014; CASANOVA; KASSUM, 2013; DENG, PING; YANG, 2015; MALHOTRA; LIN; FARRELL, 2016) and through them reached leadership positions in their industries.

The degree of capital ownership in a CBA is an important decision for managers, since it has implications in terms of control, risk and commitment of resources (ANDERSON; GATIGNON, 1986) and the probability of survival (LI, 1995). The EMNCs must balance the expected benefits and the costs derived from the different levels of ownership (CHARI, MURALI DR; CHANG, 2009), evaluating the contribution of the acquisition in the generation of competitive advantages and subsequent risks.

We check our hypotheses with a sample of 205 CBA carried out by multinational Multilatinas, which took place between 2008 and 2018, using data collected from America Economica and Economatica, we built a data set of how companies are affiliated with a Business group. This study provides evidence that the ownership of Multilatinas in the CBA is determined by the firm's factors, such as other determinants of the host country. Our findings show some evidence that Multilatinas companies seem to implement different foreign ownership strategies in whether they are attached or not, to a business group.

We contribute to international business literature by providing more information about multilatinas, their interaction with the business ecosystem, and their influence on the degree of ownership. We complement existing research on multinationals in emerging economies that have focused especially on Chinese multinationals (CHILD; RODRIGUES, 2005; DENG, XINMING, 2009; HONG; WANG; KAFOUROS, 2015; LUO; XUE; HAN, 2010; PENG, 2012). Therefore, we respond to the call for research on the unique context of Latin America (CUERVO-CAZURRA, 2012, 2016), contributing to the understanding of heterogeneity among Multilatinas, and their affiliation in business groups as determining factors in cross-border acquisitions.

1.1. Literature review

Previous studies have already examined the property options in CBA carried out by EMNCs with emphasis on formal institutional, cultural and industry-related determinants (CONTRACTOR *et al.*, 2014; PINTO *et al.*, 2017), economic and knowledge distance (GAFFNEY; KARST; CLAMPIT, 2016), Institutional country factors and distance between countries (LAHIRI; ELANGO; KUNDU, 2014), and the specificity of resources and context of EMNC acquisitions (BUCKLEY; ELIA; KAFOUROS, 2014).

Based on the review, developed MNCs prefer total ownership to control strategic resources (MEYER *et al.*, 2014), acquire capabilities (CHEN, 2008), transfer knowledge, resources, and competitive advantages from the matrix (VERMEULEN; BARKEMA, 2001) and for better coordination and combinations of knowledge (FERREIRA; ARMAGAN; LI, 2008; VERMEULEN *et al.*, 2001).

However, EMNCs probably prefer partial ownership of acquisitions to minimize the risks of asymmetric information (CHEN; HENNART, 2004; HENNART ; REDDY, 2000) access complementary resources, and divide financial investment and risks (CHARI, MURALI DR; CHANG, 2009; GOMES-CASSERES, 1990). MEYER *et al.* (2014) suggest a lower property that will allow them greater adaptation that facilitates obtaining legitimacy from the host.

There are few studies on factors that influence the degree of ownership in Multilatinas. PINTO *et al.* (2017) studied the determinants of the degree of ownership in Latin America only for Brazilian firms. They focused on institutional aspects as motivators of the choice of degree of ownership in CBAs.

This study is an attempt to address what multilatina' firm factors affect their strategic choices. We focus on some important aspects about multilatinas – business group affiliation, international diversification and state-owned, to understand the linkages between EME and the CBAs. We argue that the degree of ownership is not just a result from strategic choices that firms make, but also important aspects from their environment that make different owners have different motivations and preferences (BRICKLEY; LEASE; SMITH, 1988).

1.1.1. Business Group Affiliation

Business groups consist of a collection of firms, which are linked together by common ownership, and director interlocks. Group affiliation has both benefits and costs. Among the beneficial effects, CHANG ; HONG (2000) find that group companies serve as an organizational structure for appropriating quasi rents, which accrue from access to scarce and

imperfectly marketed inputs such as capital and information. Business groups also provide firms relatively easy access to capital, both internal and foreign, and enables them to access labor and product markets more easily (KHANNA; RIVKIN, 2001). CUERVO-CAZURRA *et al.* (2014) classified business groups into three types, according to the characteristics of their property. They can be general property, state-owned and family-owned, and in the last classification, an individual or family participates in group ownership, control and management, and can be organized as pyramids to maintain family control (ALMEIDA *et al.*, 2011).

The use of control improvement mechanisms, such as pyramid property, can also have a specific effect on business groups. Pyramid property is one of the most common mechanisms used to retain control in business groups and is implemented through a chain of property relationships that allows controlling shareholders to extend control over a large number of companies with less investment (BOUBAKER; LABÉGORRE, 2008).

Khanna and Yafeh (2007) proposed a taxonomy for business groups, based on three dimensions: group structure, group ownership and control, and group interaction with society. The group's structure considers horizontal diversification (group performance in different sectors), vertical integration (among group companies) and involvement in the financial sector. In the ownership and control of the group, it has the analysis of the pyramidal structure and exercising the familiar control. Finally, the group interaction with society relates to the interconnection of business groups with the State.

The conceptual domain of agency theory is one of the most influential perspectives of organizational theory applied in current family business research (CHRISMAN *et al.*, 2010). For family businesses, property and management are supposed to be aligned within the same family or even the same person (CHUA; CHRISMAN; SHARMA, 1999; LITZ, 1995). Jensen and Meckling (1976), observe that the alignment would avoid agency costs. The influence of family-related problems apart from commercial interests in family businesses (NORDQVIST; HABBERSHON; MELIN, 2008) creates a more complex structure of individual preferences (CHRISMAN; CHUA; LITZ, 2004; CORBETTA; SALVATO, 2004; GOMEZ-MEJIA; NUÑEZ-NICKEL; GUTIERREZ, 2001; SHARMA; CHRISMAN; CHUA, 1997). Aspects related to relationship and altruism play an important role in decision making, creating other sources of agency costs (MUSTAKALLIO; AUTIO; ZAHRA, 2002; POPPO; ZENGER, 2002; SCHULZE *et al.*, 2001).

The relationship between pyramidal structures and business groups is observed in the ownership relationships of companies (ALMEIDA *et al.*, 2011; ALMEIDA; WOLFENZON,

2006; CLAESSENS; DJANKOV; LANG, 2000; FACCIO; LANG; YOUNG, 2001). ALMEIDA *et al.* (2006) note that family business groups tend to be organized with a pyramid-owned structure. In contrast, business groups may have a horizontal proprietary structure. Claessens *et al.* (2000) found that corporate control is generally reinforced by pyramid structures and cross-participation among companies in all East Asian countries. The separation of ownership and control is most pronounced among family-controlled firms and among small firms. Faccio *et al.* (2001) found that more than two-thirds of publicly traded companies are controlled by a single shareholder. The separation of management from ownership control is rare, and the administration of 60% of companies that are not widely controlled is related to the family of the controlling shareholder. Older companies are more likely to be controlled by the family, which dissipates the claim that property dispersion is only a matter of time based on that, we expressed our first hypothesis:

H1. The likelihood that a multilatin company will have a higher degree of ownership in cross-border acquisitions in Latin America region will be negatively associated with the business group affiliation.

1.1.2. Diversification of Product

The presences of companies internationally diversified are more common in economies with less developed market institutions. The main reason is that some of the institutions that make the market regulation do not exist or are underdeveloped in the poorest countries. Capital markets are incomplete and have informational and other problems, which makes risk reduction through diversification and the use of internal capital markets relatively efficient (KHANNA; YAFEH, 2015).

Gaining greater market share through diversification and using it to maximize profits is a winning strategy for many firms (SHOHAM; MALUL; MEYDANI, 2012). By diversifying, firms can use their valuable resources to exploit different market opportunities and improve their domestic and international competitive positions (FERNÁNDEZ-OLMOS; DÍEZ-VIAL, 2013).

However, in the case of cross-border acquisitions, agency theory has been concerned with the potential conflicts of interest among large shareholders, minority shareholders, and managers regarding corporate portfolio choices. Nonetheless, concerning international diversification, a specific pattern of a diversification strategy, the role of agency conflicts has received scant attention (ELLSTRAND; TIHANYI; JOHNSON, 2002; MAJOCCHI;

STRANGE, 2012; OESTERLE; RICHTA; FISCH, 2013; SANDERS; CARPENTER, 1998). While the extant literature has found mixed results regarding the correlation between international diversification and performance (CARDINAL; MILLER; PALICH, 2011; HITT; HOSKISSON; KIM, 1997; LAMPEL; GIACHETTI, 2013; LU; BEAMISH, 2004), managers, majority shareholders, and minority shareholders may have different preferences in implementing international diversification.

Mainstream management theories argue that companies must discover their source of competitive advantage and remain faithful to it. There are theoretical foundations on diversification as harmful if it is driven by management objectives such as "empire building" or risk aversion, or if it leads to agency problems among division managers (RAJAN; SERVAES; ZINGALES, 2000; SCHARFSTEIN; STEIN, 2000). A substantial literature investigates the relationship between ownership structure and different firm-level outcomes, such as diversification (HOSKISSON, ROBERT E.; HITT, 1990; RAMASWAMY; LI; VELIYATH, 2002), innovation strategies (HOSKISSON, R. E. *et al.*, 2002), and financial performance (SHLEIFER; VISHNY, 1997; THOMSEN; PEDERSEN, 2000). However, limited research investigates how ownership structure is related to firm's internationalization strategies (SINGH; GAUR, 2013; ZAHRA, 2003).

We thus must rely on related literature to infer the effect of ownership structure on internationalization behaviors. International diversification is associated with several short and long-term benefits (GEORGE; WIKLUND; ZAHRA, 2005; ZAHRA; IRELAND; HITT, 2000), which are particularly salient for EMNCs that internationalize to gain resources and capabilities that will enable them to compete against global rivals in their home market and in international markets (Luo and Tung, 2007). A majority of emerging economy firms that are active in foreign markets have collaborated with foreign firms before they move abroad (ZHANG; BULCKE, 1996).

International diversification may have an impact on the risks that companies face. Some authors (CASON, 1999; RUGMAN, 1976) state that greater international diversification spreads market risk and stabilizes cash flows. Other related studies (ECKERT *et al.*, 2010; JACQUILLAT; SOLNIK, 1978) suggest that, when capital markets are integrated and transaction costs are low, investors could obtain better benefits from international diversification by investing in an internationally diversified portfolio of assets. HENNART (2007) suggests that international diversification results in an increase in internal transaction costs, foreign currency liabilities and currency exposure, and that, therefore, systematic risk is likely to increase. Such increases in systematic risk may compensate for any

reduction in non-systematic risk, and result in a net increase in risk as a result of international diversification. It is reasonable to assume that the exposure of interested parties to those risks will depend on their degree of commitment (WHITE, C. ; FAN, 2006), therefore, consider the risk attitudes of different stakeholder groups.

Then, we can state:

H2. The likelihood that a multilatin company will have a higher degree of ownership in cross-border acquisitions in the Latin American region will be positively associated with its high level of diversification.

1.1.3. State-owned Enterprises

State-owned enterprises (SOEs) are multinational firms whose ownership structure includes the government of their country of origin, as one of their shareholders, majority/minority, direct/indirect (CUERVO-CAZURRA *et al.*, 2014).

The agency's theory considers the firm as a nexus of contracts between directors (as owners) and agents (as managers and employees). Since agents do not fully shareowners' goals and because agents tend to have better information about tasks, agents can be motivated as the opportunity to behave in a way that maximizes the agents' usefulness at the expense of the directors (JENSEN; MECKLING, 1976). To resolve such a conflict, it is recommended to increase the concentration of property to combat conflicts between the principal and the agent, but in state-owned enterprises (SOEs), such a solution would not work. This is because giving more control to already controlling shareholders can intensify such conflicts even more (YOUNG *et al.*, 2008). Abolishing concentrated state ownership through mass privatization is a challenge, as indicated by ECO's experience in the 1990s (DJANKOV; MURRELL, 2002; MEYER; PENG, 2005, 2016).

An alternative result from the presence of multiple shareholders (FACCIO; LANG; YOUNG, 2001). This means having at least one more blocker as the second-largest shareholder. Such a shareholder maybe another company, fund or national or foreign individual (Peng *et al.*, 2016). An additional block holder can provide some controls and balances, and multiple block holders can form a coalition to take action against the controlling shareholder, thus providing some internal safeguards to curb the main-main conflicts (JIANG; PENG, 2011).

Previous studies offer us evidence about the proprietary structure in SOEs in emerging markets. BUTTON; GEE; BROOKS (2011) offer a different vision of SOEs, as a hybrid

organization at the property level, with a mixed sample between companies in developed and developing markets. SOEs, nowadays, is no longer pure state enterprises. Lin and Germain (2003) offer a model based on contingency theory for Chinese state-owned enterprises (SOE). The study shows that the growth performance of public companies concerning industry is predicted positively by formal control, inversely by decentralization, and positively by the interaction of the two.

Since in the Latin America we have an incidence of state intervention as well as government investments, we can believe that:

H3. The likelihood that a multilatin company will have a higher degree of ownership in cross-border acquisitions in the Latin American region will be negatively associated with the state-shareholding structure.

2. METHODOLOGIES

Different IB researches on the influence of the institutional context have focused on MNCs from developed countries that are internationalized to less developed countries. There are few studies involving emerging country EMNs that expand to developed countries as well as to other emerging countries (VAN HOORN; MASELAND, 2016).

The empirical study is linked to the Multilatinas and delimited even more in the main countries of Latin America (Argentina, Brazil, Chile, Colombia, and Mexico). The countries of Latin America and the Caribbean share similarities in terms of stories and cultural trajectories, the relative pace of economic and social development and the predominant business culture (KHOURY; JUNKUNC; MINGO, 2015).

The technique used in this study is the Logit Regression Technique, since the dependent variable is a binary value (Eq. 1). We use a Generalized Linear Model regression because it generalizes linear regression by allowing the linear model to be related to the response variable through a link function. GEE was introduced by LIANG; ZEGER (1986) as a method of estimating regression model parameters when dealing with correlated data, or distributed response variables collected within subjects over time. Regression analysis using the GEE methodology is a common choice when the outcome measure of interest is discrete (e.g., binary or count data, possibly from a binomial or Poisson distribution) rather than continuous. GEEs are an extension of generalized linear models, which facilitate regression analysis of dependent variables that are not normally distributed (BALLINGER, 2004).

$$Y = B_0 + B_1X_1 + B_2X_2 + B_3X_3 + B_4X_4 + B_5X_5 + B_6X_6 + B_7X_7 + B_8X_8 + e \quad (1)$$

where,

$Y=ACQ=$ DUMMY of majoritary or minority cross-border acquisition

$X_1=GRP=$ DUMMY of Business Group Affiliation

$X_2=DIV=$ Proxy of Diversification in CBAs

$X_3=KMNE=$ DUMMY of SOEs or POEs

$X_4=SIZE=$ Logarithm of Acquirer Assets

$X_5=ROE=$ Return over Equity of Acquirer

$X_6=GD=$ Geographic Distance

$X_7=GDPP=$ Gross Domestic Product Per Capita

$X_8=GRWG=$ Growth to Year of Gross Domestic Product Per Capita

$e=$ equation error

2.1. Data and sample

We use a sample of CBAs made by Multilatinas, extracted from the annual sustainability reports. When selecting the sample, we took into account the following issues. First, the order of the ranking of the 500 largest companies in Latin America, available by the consulting firm America Economia for the year 2019. Second, we include only CBAs that were carried out within Latin America.

The final sample includes 342 CBAs made between 2008 and 2018 for 58 Multilatinas in Latin America. We discussed the election of the period, observing the behavior of the Multilatinas after the financial crisis that began in 2007. Concerning the countries that entered the sample, Argentina, Brazil, Chile, Colombia, and Mexico were chosen. We argue the choice in which these countries represent the largest economies in Latin America, and because they have the vast majority of Multilatina firms.

In Table 1, we can observe the descriptive statistics of our sample. It is important to observe the type of variables used in our study, and how the standard deviation of the variables before starting the Logit model.

Table 1- Descriptive Statistics of the sample

	ACQ	DIV	GRP	KMNE	ROE	SIZE	GD	GDP Per Cap	%GDP per Cap
Mean	0,8304	0,4211	0,5789	0,1257	0,0600	9,7571	3833,4471	11935,5252	1,2138
Standard Error	0,0203	0,0336	0,0267	0,0180	0,0302	0,0491	118,2833	890,9640	0,3443
Median	1,0000	0,0000	1,0000	0,0000	0,0985	9,7336	3174,9000	9020,8731	2,1989
Mode	1,0000	0,0000	1,0000	0,0000	0,0507	9,1152	1684,0000	9020,8731	3,0295
Standard Deviation	0,3758	0,6207	0,4945	0,3320	0,5582	0,9079	2187,4413	16476,8129	6,3675
Sample Variance	0,1412	0,3852	0,2445	0,1102	0,3116	0,8243	4784899,6098	271485363,6	40,5446
Kurtosis	1,1348	0,3305	-1,9080	3,1608	39,9142	3,7277	-1,17014	34,7054	7,7649
Asymmetry Coefficient	-1,7687	1,1909	-0,3212	2,2677	-5,7773	0,4813	0,3792	5,7307	-1,8913
Rank	1,00	2,00	1,00	1,00	6,04	6,71	7339,10	121673,58	49,00
Minimum	0,00	0,00	0,00	0,00	-3,95	6,29	211,10	672,04	-27,23
Maximum	1,00	2,00	1,00	1,00	2,08	13,01	7550,20	122345,61	21,77
Sum	284,00	144,00	198,00	43,00	20,51	3336,92	1311038,90	4081949,63	415,14
Sample	342	342	342	342	342	342	342	342	342

Source: Own elaboration (2020).

2.2. Dependent Variable

The dependent variable was the acquired property, dichotomously classified in major (1) versus minority (0) acquisitions (BROUHERS, 2002; CHEN; HENNART, 2004; MALHOTRA; LIN; FARRELL, 2016; PINTO *et al.*, 2017). Previous studies used different cuts to capture property structures, with a cut of 50% (CONTRACTOR *et al.*, 2014), 80% (CHEN; HENNART, 2004), 90% (MEHMET; CHANG-KEONG; EKREM, 2007), and 95% (BROUHERS, 2002). According to LI ; FERREIRA (2008), the share of capital below 100% implies having a partner, which suggests other motivations, such as obtaining knowledge of the partner or a level of control over foreign subsidiaries that are beyond our reach.

2.3. Independent variable

We create a DUMMY variable to measure the affiliation to a Business Group. Value 1 was assigned to Multilatinas affiliated with a business group. The value 0 was assigned for

those that do not belong to a business group. We seek, thereby, to capture the effect of affiliation with the degree of ownership in a CBA.

To measure the degree of diversification in the CBAs, the SIC will be taken. The value 0 was assigned when the CBA is within the Multilatinas core business. If there was a variation in a single number, referring to a complementary CBA to its core business, the value 1 was assigned. Finally, when the CBA modified several numbers and its item is not related to its business idea, the value was assigned two.

To observe the shareholding composition of companies, we created a DUMMY variable, in which the value 1 is for state-owned companies and 0 for private companies.

2.4. Control variables

We include company and country controls. We observe the size, age, technological intensity and return on equity and index of economic penetration. We calculate the size of the company as the natural logarithm of total assets.

We use the international experience of Multilatinas in CBAs, since companies with acquisition capacity may prefer greater ownership (CHARI, ANUSHA; OUMET; TESAR, 2010; LAHIRI; ELANGO; KUNDU, 2014). We measure the buyer's experience by the number of years it has from its first cross-border acquisition, to the focal agreement (BUCKLEY; ELIA; KAFUROS, 2014).

We monitor the variation in equity, through a proxy variable (ROE), to observe its behavior in CBAs. To observe the market characteristics, we include variables of conditions of the country where the subsidiary is located, as well as variables of the distance between the host country and the country of origin of the acquirer. First, we include the GDP per capita (in thousands of USD), provided by the World Development Indicators (WDI) database (WORLD BANK, 2020). Countries with higher GDP per capita are considered to have lower uncertainty, and consequently, are more attractive for foreign investment (CHAN; MAKINO, 2007).

We include the growth of GDP per capita as a measure of the economic fluctuations provided by the WDI database, to observe the country risk that can influence the choice property (ANDERSON; GATIGNON, 1986; DUTTA; MALHOTRA; ZHU, 2015)

We control the distance between local and home market conditions including the geographical distance between the country of origin and the host country. The distance increases the perceived uncertainty of the companies, as well as the agency and transaction

costs for the acquirer (MALHOTRA; GAUR, 2014). We measure the geographical distance, according to the Geobytes database, according to previous studies (FUENTELESAZ; GARRIDO; GONZÁLEZ, 2020; MALHOTRA, S.; SIVAKUMAR, K.; ZHU, 2009; MALHOTRA *et al.*, 2014; SLANGEN; BEUGELSDIJK, 2010), as the distance in kilometers between the capital cities of the acquirer and the country of destination. We include the geographical distance to the model because the cost and benefit of total versus partial property vary by different levels of geographical distance (MALHOTRA *et al.*, 2014).

3. RESULTS AND DISCUSSION

Goodness-of-fit tests are available as indicators of model appropriateness and to test the significance of individual independent variables. The most common assessment of overall model fit in logistic regression is the global chi-square test, also called the log likelihood test, which is simply the chi-squared difference between the null model (i.e., with the constant only, no explanatory variable) and the model containing one or more predictors. It is calculated by taking twice the positive difference in the two log-likelihoods (-2LL). It is an assessment of the improvement of fit between the predicted and observed values on dependent variable by adding the predictor(s). A well-fitting model is significant at the .05 level or better.

Wald statistic is a test commonly used to test the significance of individual logistic regression coefficients for each independent variable (that is, to test the null hypothesis in logistic regression that a logit (effect) coefficient is zero). It is the ratio of the unstandardized logit coefficient to its standard error. Menard (p. 39) warns that for large logit coefficients, the standard error is inflated, lowering the Wald statistic and leading to Type II errors (false negatives: thinking the effect is not significant when it is). That is, there is a flaw in the Wald statistic such that very large effects may lead to large standard errors and small Wald chi-square values. For models with large logit coefficients or when dummy variables are involved, it is better to test the difference in model chi-squares for the model with the independent and the model without that independent. Also, note that the Wald statistic is sensitive to violations of the large-sample assumption of logistic regression.

According to the previous results, hypothesis 1 was confirmed, in which the probability that a Multilatina company has a greater degree of ownership in cross-border acquisitions in the Latin American region was negatively associated with the affiliation of the business group. The models offer us evidence that the affiliation to business groups to which

some Multilatinas belong tends to acquire them in a minority way in the Latin American CBAs. In all the models where this variable was used (Model 1, 5, 6 and 7), the level of significance of the model was the value p 0.0014 in model 1; in model 5 of value p 0.0002; model 6 had a p-value 0.0006 and finally, a p-value of 0.0001 in model 7. In addition to this, we can affirm that a Multilatina that is affiliated with a business group will increase its chance of acquiring a lower degree of ownership in CBAs within the region.

Table 2 - Logit Regression of Invidual Exploratory Variables

VARIABLES	MODEL 1			MODEL 2			MODEL 3		
	Estimate	SD	P value	Estimate	SD	P value	Estimate	SD	P value
EXPLORATORY									
GRP	-7,99E-01	3,69E-01	0.0306**	-	-	-	-	-	-
DIV	-	-	-	6,00E-01	3,14E-01	0.0563*	-	-	-
SOE	-	-	-	-	-	-	-1,11E+00	3,77E-01	0.0031***
COMPANY									
ROE	-1,05E+00	6,85E-01	0.1235	-1,29E+00	6,82E-01	0.05778*	-1,22E+00	6,22E-01	0.0503*
SIZE	-1,73E-13	8,55E-14	0.0430**	-2,01E-13	8,41E-14	0.01680**	-2,09E-13	9,20E-14	0.0234**
GD	1,33E-04	8,03E-05	0.0989*	1,34E-04	7,63E-05	0.0781*	1,51E-04	7,53E-05	0.0443**
COUNTRY									
GDP Per Cap	-9,75E-06	6,74E-06	0.1481	-1,12E-05	7,52E-06	0.1366	-1,15E-05	7,12E-06	0.1052
Growth GDP Per Cap	-2,04E-02	3,02E-02	0.4990	-3,93E-02	3,60E-02	0.2746	-4,30E-02	3,41E-02	0.2071
TEST OF MODELS									
Model Significance		0,0014			0,0020			0,0008	
Chi Square		186,5000			186,7000			188,8700	
Jarque Bera		2,2000E-16			2,2000E-16			2,2000E-16	
Durbin-Watson		1,7650			1,7673			1,7760	
Breusch-Godfrey		4,2064			3,1960			3,9995	
Signif. Codes: 0.001 '***' 0.01 '**' 0.05 '*' 0.1 '.'									

Source: Own elaboration (2020).

According to the previous results, hypothesis 1 was confirmed, in which the probability that a Multilatina company has a greater degree of ownership in cross-border acquisitions in the Latin American region was negatively associated with the affiliation of the business group. The models offer us evidence that the affiliation to business groups to which

some Multilatinas belong tends to acquire them in a minority way in the Latin American CBAs. In all the models where this variable was used (Model 1, 5, 6 and 7), the level of significance of the model was the value p 0.0014 in model 1; in model 5 of value p 0.0002; model 6 had a p -value 0.0006 and finally, a p -value of 0.0001 in model 7. In addition to this, we can affirm that a Multilatina that is affiliated with a business group will increase its chance of acquiring a lower degree of ownership in CBAs within the region.

A robust test was applied to our three models, to estimate a model, solve statistic problems of autocorrelation and heterogeneity. The results were shown in the following TABLE 2 and 3.

According to the previous results, hypothesis 1 was confirmed, in which the probability that a Multilatina company has a greater degree of ownership in cross-border acquisitions in the Latin American region was negatively associated with the affiliation of the business group. The models offer us evidence that the affiliation to business groups to which some Multilatinas belong tends to acquire them in a minority way in the Latin American CBAs. In all the models where this variable was used (Model 1, 5, 6 and 7), the level of significance of the model was the value p 0.0014 in model 1; in model 5 of value p 0.0002; model 6 had a p -value 0.0006 and finally, a p -value of 0.0001 in model 7. In addition to this, we can affirm that a Multilatina that is affiliated with a business group will increase its chance of acquiring a lower degree of ownership in CBAs within the region.

Hypothesis 2, where a Multilatina may acquire a greater degree of ownership when conducting a diversification in CBA, was corroborated. Diversification of Multilatinas, in emerging markets, responds to different factors, such as the search to minimize risks. This variable was tested in three logistic models (2, 4, 6 and 7), and their degrees of significance at the time they were estimated were at the value level p 0.001. For model 2, its importance was 0.0020; while model 4 was 0.0003; model 6 obtained a significance of 0.0006; Finally, the importance of model 7 was 0.0001. We affirm that CBAs related to product diversification, following your business idea, will increase the chance of acquiring a greater degree of ownership. This can be interpreted by the high risk involved in incurring a new business, and by the need to have control of the subsidiary to carry out said business.

Finally, our hypothesis 3, which refers to the probability that a Multilatina acquires a lower degree of ownership in cross-border acquisitions in the Latin American region, this associated with the state shareholding structure, was supported in all models. Four models were estimated with our state variable (3, 4, 5 and 6), leaving the importance of the models at the 0.001 level. Model 3 was significant with a p -value of 0.0008; model 4 offered a p -value

of 0.0003; for model 5 its importance was 0.0002; Finally, model 6 presents the highest degree of significance in predicting the degree of ownership, with a p-value of 0.0001. Besides this, we affirm that the state-owned Multilatinas will increase their chance ratio of acquiring a lower degree of ownership in CBAs within Latin America. This is explained following the need for the presence of multiple shareholders (FACCIO; LANG; YOUNG, 2001); or have at least one more blocker as the second-largest shareholder. Such shareholders may be another company, fund or national or foreign individual (PENG *et al.*, 2016).

Table 3- Logit Regression in Group of Exploratory Variables

VARIABLES	MODEL 4			MODEL 5			MODEL 6			MODEL 7		
	Estimate	SD	P value	Estimate	SD	P value	Estimate	SD	P value	Estimate	SD	P value
EXPLORATORY												
GRP	-	-	-	-7,56E-01	3,66E-01	0.0386 **	-7,31E-01	3,13E-01	0.0520*	-7,06E-01	3,66E-01	0.0935**
DIV	5,60E-01	3,10E-01	0.0710*	-	-	-	5,38E-01	3,76E-01	0.0854*	5,12E-01	3,06E-01	0.0537*
SOE	-1,06E+00	3,81E-01	0.0052 ***	-1,07E+00	4,04E-01	0.0084 ***	-	-	-	-1,04E+00	4,04E-01	0.0104**
COMPANY												
ROE	-1,42E+00	6,89E-01	0.0391**	-1,22E+00	7,14E-01	0.0865*	-1,26E+00	7,40E-01	0.0896*	-1,42E+00	7,57E-01	0.0614*
SIZE	-2,18E-13	8,57E-14	0.0110 **	-1,92E-13	8,72E-14	0.0275 **	-1,84E-13	8,09E-14	0.0230**	-2,02E-13	8,27E-14	0.0148**
GD	1,50E-04	7,61E-05	0.0487**	1,49E-04	8,06E-05	0.0645 *	1,30E-04	7,91E-05	0,0989*	1,47E-04	7,95E-05	0.0649**
COUNTRY												
GDP Per Cap	-1,20E-05	7,68E-06	0.1195	-1,05E-05	7,02E-06	0.1346	-1,01E-05	7,15E-06	0,1576	-1,09E-05	7,38E-06	0.1394
Growth GDP Per Cap	-4,93E-02	3,81E-02	0.1958	-3,14E-02	3,30E-02	0.3414	-2,61E-02	3,41E-02	0,4447	-3,81E-02	3,71E-02	0.3043
TEST OF MODELS												
Model Significance	0,0003			0,0002			0,0006			0,0001		
Chi Square	187,6100			180,3300			180,3500			176,4500		
Jarque Bera	2,2000E-16			2,2000E-16			2,2000E-16			2,2000E-16		
Durbin-Watson	1,7989			1,7982			1,7867			1,8151		
Breusch-Godfrey	3,1394			3,1960			3,4405			2,6153		

Signif. Codes: 0.001 '***' 0.01 '**' 0.05 '*' 0.1 '.'

Source: Own elaboration (2020).

Analyzing the results of our control variables, we can observe the net worth by our ROE proxy. According to RECHNER; DALTON (1991), companies where the CEO also serves as president have a higher ROE, ROI and profit margins. Its value within was

significant in 6 of 7 estimated logit models. Amidst this, we can affirm that when the ROE tends to fall, the reason for the chance of acquiring a greater degree of ownership in CBAs will increase. This is due to the expense incurred by the acquiring company is reflected in the decrease of its assets.

According to the size of the firm, we can see that it was significant in the 7 models that were estimated. Its significance in all models was at the level of 0.01. Taking into account the results, we affirm that the larger the Multilatinas will increase the chance ratio of acquiring a lower percentage in CBAs within the region. This is related to corporate governance issues, since the larger the size of the firm, the firm will have a greater chance of presenting problems regarding the control of the activities of the parent and subsidiaries.

The geographical distance is an important factor to consider in the CBA. As mentioned earlier, companies are more likely to acquire more frequently in locations with geographic, institutional or cultural proximity. Hennart (2007) argued that it is unlikely that there will be large reductions in this unsystematic risk, since companies tend to focus their sales efforts abroad in countries that are geographically, institutionally and culturally close and, therefore, tend to have a similar risk. business cycles This variable was used in all the estimated models, and its significance was 0.05 in 4 models, (1, 2, 5 and 6), and 0.01 in the remaining models (3,4 and 7). Besides this, we can affirm how fast the geographical distance between the premises of the acquired and acquired Multilatina increases the probability of obtaining a greater degree of ownership in CBA within the region.

4. FINAL CONSIDERATIONS

This study examines the linkage of three factors: business group, diversification of product, state-owned in the degree of ownership in CBAs of emerging market companies. We propose that in the case of multilatinas, some environmental aspects influence the company's choices, etc. More specifically, we defend a negative effect of affiliation to business groups in the degree of ownership in CBAs; a positive effect upon the diversification of products in the degree of ownership in CBAs; and a negative effect of state equity ownership on the degree of ownership in CBAs. We test three hypotheses in a sample of 342 observations of 58 Multilatina companies during a period of 11 years between 2008 and 2018.

Our results show that the affiliation of a business group, product diversification, and state ownership were significant in all the logistic models in which they were used. We conclude that Multilatinas: first, during a CBA they will acquire less property if they belong

to a business group. This serves as evidence of the theory of pyramid ownership structure, which seeks to explain how business groups acquire a lower percentage of ownership than conglomerates in emerging markets.

Secondly, we conclude that according to the degree of diversification of Multilatinas, its degree of ownership in CBAs will be determined. The greater the diversification of a firm in Latin America, the greater is the degree of ownership acquired, due to the risk of acquiring a company outside the main business and by the need to have control of the subsidiary. We take these results as empirical evidence for the degree of diversification of the acquired firm in emerging markets, as it is present as a way to minimize risks and due to the absence of market regulatory entities.

Finally, we conclude that State-owned Multilatinas tend to acquire a lower percentage of CBAs within the region. This is explained following the need for the presence of multiple shareholders (FACCIO; LANG; YOUNG, 2001); or have at least one more blocker as the second-largest shareholder. Such shareholders may be another company, fund or national or foreign individual (PENG *et al.*, 2016).

5. LIMITATIONS AND FUTURES STUDIES

This research is limited to an empirical study of the factors of Multilatinas, such as affiliation to a business group, product diversification, and state ownership affects the degree of ownership of CBAs in the region. This does not define the dilemma of the degree of ownership of Multilatinas, it only provides other aspects that help to understand this phenomenon from the perspective of the agency's theory.

This work only provides evidence of the behavior of Latin American business groups entering the emerging markets; product diversification in the region; and companies with state participation. Therefore, other researchers interested in the degree of ownership of Multilatinas outside the region can develop this research to discover the impact of business groups, product diversification, or other characteristics of the firm in property decisions in CBAs.

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