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HOW DO THE GOVERNMENTS PROMOTE THE INTERNATIONALIZATION OF COMPANIES? A MULTIPLE CASE STUDY

Guilherme de Beaurepaire Pereira da Silva[1] & Dr. Murillo de Oliveira Dias[2]

[1]*UFRJ, Rio de Janeiro, Brazil*

[2]*FGV, Rio de Janeiro, Brazil*

Corresponding author: *Dr. Murillo de Oliveira Dias

Email: agenda.murillo@gmail.com

ABSTRACT

In this article, we investigated the companies' internationalization process from the perspective of government actions in selected countries, through multiple case studies and content analyses. Key findings pointed out that the governments investigated tend to foster and support programs for the internationalization of small and medium-sized enterprises (SMEs), mostly family businesses, which in contrast, represent 96 percent of the SMEs in Brazil. The article provides a new perspective on the role of the governments in fostering greater participation in the internationalization process of companies in an ever-increasing globally integrated economy.

KEYWORDS

GOVERNMENTS, PROMOTE and INTERNATIONALIZATION OF COMPANIES.

INTRODUCTION

In this paper, we studied the participation of the governments in fostering the internationalization process of companies in selected countries, as the units of analysis (Yin, 2009).

The subject under review has attracted scholars' attention over the past decades (Silva. G.B., Dias, M., Felicio Jr, 2022; Archibugi, D., &Michie, 1997, Cuervo-Cazurra, et al. 2014; Dalmoro, 2013;Shamsuddoha et al., 2009; Dias et al., 2014, Fetscherin, 2010; Dias and Davila, 2018; Goh, and Tham, 2013;Dias, and Craveiro, 2019; Kernen, A., and Lam, 2014; Paradela et al. 2019, 2019b; Dias and Ramos, 2018), among others.

Firstly, according to Shamsuddoha et al. (2009), the effects of government support programs on the internationalization of 203 SMEs (small and medium-sized enterprises) from the perspective of a developing nation (Bangladesh), evidenced a trend for export activities. The study used the structural equation model to evaluate the direct and indirect effects of government support.

According to the authors, the results suggest that government support has significantly influenced the internationalization of these companies. The results also point to an indirect relationship between financial support and internationalization.

In the next sections, a multiple case study is disclosed, starting with the methods and research design provided in the following section.

METHODS

In this article, we followed an inductive rationale with an interpretive approach, through a multiple case study approach, in whcihunits of analysis are the countries reported (Yin, 2009), such as Brazil, China, India, Vietnam, and Bangladesh, Italy, France, for instance. The case is limited to the governments' activities in the internationalization of the companies in the countries aforementioned. Other countries and governments should be investigated in separate studies.

BACKGROUND

Lu et al. (2015) in their study on the internationalization of Chinese family businesses, investigated the effects on the performance of these companies in the face of the phenomenon of internationalization from two distinct perspectives: growth and profitability. They found that provincial governments, such as China, make it difficult for family businesses to enter different provinces because provincial governments set high entry costs for companies from other provinces. On the international issue, the authors realized that Chinese companies suffer, from what they called the low legitimacy of the country of origin, due to the reputation of their institutions in the global market. As a result, their companies suffer discrimination and are eventually prevented from entering other countries by the actions of the governments of the host countries. Therefore, this article highlights the importance of the action of the governments of the host countries as a hindrance to internationalization.

Dalmoro (2013), on the other hand, investigated a case study of the process of internationalization of the wine industry in Brazil and Uruguay, using networks of winemakers as a basis. According to the author, the goal of these networks is to promote the wineries of these countries in international markets.

In Brazil, for instance, 96 percent of the small companies are family businesses (Dias et al. 2014; 2015), and some of them are supported by credit cooperatives (Dias and Davila, 2018; Dias and Ramos, 2018). In such cases, the authors agree that the integration between institutions and government policies plays a fundamental role in stimulating the internationalization process. Several governmental stimulus initiatives are pointed out, both in the Brazilian case and in the Uruguayan case, such as the sponsorship given by the Uruguayan government and the Inter-American Development Bank (IDB) for the beginning of the internationalization project for Uruguayan wines and the support given by the Brazilian government in the years 2010 and 2011 for the reduction of the reserve of table wines even with the stagnation of exports.

Yu, Huo, and Zhang (2021) in their study assess institutional support for cross-border e-commerce. The case that the authors look into is that of Chinese pilot cities that have received state institutional support for the development of e-commerce.

The support evaluated by the authors focused on the development of a more efficient customs clearance, differentiated regulation of the exchange rate, and differentiated tax treatment. The support was developed through two channels: (i) the reform of regulatory policies to facilitate the development of cross-border e-business, and (ii) the development of a management information system with data on payment and logistics, sharing data between companies and state institutions. Government institutional support aims to facilitate cross-border e-commerce and integrate operating systems. The expected result is to make companies develop export via e-business in a sustainable way.

Luo et al. (2010) investigate the IDI of emerging economies, a relatively recent phenomenon in the world. Until then, what had been happening was the IDI of developed economies countries. The authors study the behavior of governments in emerging economy countries and how they promote the IDI of their countries. According to them, the objective of these actions is to compensate, in the international field, the competitive disadvantages of their companies. It is worth remembering that companies from emerging economies arise after those of developed countries and have organizational deficiencies.

The authors list some measures that governments can take to support domestic companies to internationalize: (a) tax incentives, (b) low-interest loans), (c) insurance against political risks, (d) support for international expansion through government agencies, (e) bilateral agreements with foreign countries, (f) support to deal with government or legislative institutions in a destination country, for instance.

The authors suggest that we should combine the view of competency constraint and institutional escapism to better understand the IDI movement of emerging economies. The restriction of competence indicates that the internationalization of companies from emerging countries is motivated by the search for "expertise" and know-how that does not exist in their domestic markets, while institutional escapism indicates as a reason for the IDI the institutional weaknesses of their countries of origin.

Wang et al. (2012) study the progress of the internationalization of emerging market companies and point out the institutional strength of the government of the country of origin and how it affects the behavior of internationalization. The authors begin by pointing out that previous studies suggest that governments of emerging economies play a fundamental role in advancing the internationalization of their companies, however, they note that these studies seem to underestimate the role developed by each type of government intervention and the different results they generate. Wang et al. (2012) advance the concept of network, exposing that the intensity and type of ties between companies and the governments of their respective countries generate different internationalization results. According to the authors, the behavior of the company is affected due to the degree of interaction, whether through (state) ownership or "affiliation" relationships, which the company has with the government of the country of origin.

Ma et al. (2016) point out in their article that research in international business (IB) investigated the influence of the host country on internationalization and more recently has been researching the influence of the environment of the country of origin on internationalization decisions. They investigated the influence of the sub national institutional environment on internationalization decisions, not just influence at the national level. Using a large sample of Chinese companies from 2002 to 2006, the authors found that the subnational institutional environment has a major influence on the internationalization decisions of companies.

In addition, Monticelli et al. (2017) analyze the internationalization of companies in an emerging economy from political bias. The analysis is done through a network approach focusing on political relations between companies and the government. According to the authors, governments can positively influence the internationalization of companies through incentives to institutions that have the potential to influence the strategy of companies in this sense. They argue that in emerging economies, "government has a greater influence on the structure of the market due to market imperfections, ideologies, and political strategies." An interesting point pointed out is that the measures adopted by the government function as a kind of competitive advantage in the face of the internationalization strategy and that companies that do not benefit from these advantages lose competitiveness. They conclude that the political configurations, of the networks of companies, as one of the most important influences on the strategy of companies.

For Qian and Rugman (2013), on the other hand, the costs of inter-and intra-regional diversification are very important for internationalization decision-making. They use the constructs of the responsibility of the foreignness of the country (LCF) and the responsibility of regional foreignization (LRF) seeking to find the relationship between them using the case of 167 Canadian companies. Finally, they identified the relationships between these variables that help to improve the accuracy of estimating the costs of doing business abroad.

The responsibility for regional foreignization (LRF) and the responsibility of foreignness of the country (LCF) are defined, respectively, as the costs of doing business between regions, and the costs of doing business between countries. Qian and Rugman (2013) also pointed out that neither the LCF nor the LRF is constant, the LCF can decrease with intra-regional diversification because the countries of a given region share numerous aspects such as culture, a brand of companies, similar market experiences that facilitate the entry of a foreign company into a host country. Thus, we can establish that the LCF will be lower when the company is established in the same region it occupies (intra-regional) than in other regions that do not know or have no penetration (interregional). LRF is different; it will increase with interregional diversification. In this way, we may have cases where LCF is less than LRF, depending on the degree of sharing that exists in a given region. Finally, they support the idea that the LRF is based on "government bias", that is, on economic policies that attract or reject the entry of multinationals into their territory. Thus, we can evidence that the entry of multinational companies into regions outside their regions of origin (interregional) has complexities and diversities that entail costs, arguing that negligence in estimating the LRF, when making the internationalization movement, can lead to errors in the calculation of profitability.

Conversely, Goh and Tham (2013) studied the Malaysian IDI (OFDI) considering the impact of the size of the foreign market and international reserves using multivariate analysis techniques. They investigated the growth of the Malaysian OFDI over the years. According to them, until the 1970s and even during that decade, the OFDI was despicable. During the 1980s this figure was of the order of RM 0.45 billion (RM - Malaysian Ringgit) already in 1997 the amount had already jumped to RM 36.7 billion. From 2007 on, the OFDI surpassed IFDI (FDI inflow).Goh and Tham (2013) argued that this evolution is because of gains in property advantages that Malaysian companies have been developing over time, the greater attractiveness that countries such as China, India, and Vietnam exert, and the government's encouragement through liberal policies concerning OFDI.

Sánchez-Ancochea (2012) points out that the Dominican Republic has been experiencing an era of economic growth. According to the author, the Dominican Republic has been leading economic growth in Latin America and the Caribbean in the last two decades. The author states that since the mid-1980s, the Dominican government has been promoting aggressive actions to develop exports and tourism through generous incentives and the creation of effective regulatory institutions.

The author examines the unequal growth of the Dominican economy that still suffers from imbalances in the education system, but sees in the development of projects for professional training, in two areas of the economy, clothing, and tourism. These projects are financed by a contribution to the salaries paid. These pieces of training disseminated modular domestic production techniques of garments and training for professionals in cooking and tourism.

Milhorance et al. (2013) evaluate international cooperation, especially South-South cooperation, as part of Brazilian foreign policy, in the governments of Presidents Lula and Dilma Roussef, which extended between 2003 and 2016. The authors interviewed more than 200 people responsible for developing public policies, private sector actors, and civil society representatives in Brazil and Mozambique. In their conclusion, the authors argue that the internationalization of the Brazilian state and capital showed the political opportunity that was created to strengthen ties that generated gains for social movements and Brazilian and Mozambican NGOs.

Fetscherin et al. (2010) were interested in understanding the IDI originating in China. According to them, the Chinese IDI has been growing since the 1990s when the internationalization strategy adopted by the government became more evident. The Chinese direct investment movement is provided by both state-owned and private companies, however, the participation of the IDI from state-owned enterprises linked to the central government is much higher, corresponding to 73.5 percent (2003), 82.3 percent (2004), and 83.2 percent (2005) of the total Chinese IDI in those years, the remaining percentages are divided between the investments of state enterprises managed by regional governments and private companies.

Highlighting the role of the government, it should be seen that the flow of Chinese foreign investment needs approval from Chinese authorities, including MOFCOM (Chinese Ministry of Commerce), the State Foreign Exchange Administration (SAFE), and the National Development and Reform Commission (CNDR). Through this approval process, the Chinese government ensures that all investment activities abroad, even if carried out by private companies, are following government policies and objectives (Fetscherin et al., 2010).

Veronica et al (2020) seek to study international social entrepreneurship. They critically examine five small and medium-sized social enterprises (SMEs) from different parts of China. They state that different disciplines have developed different perspectives on the role of government intervention in SMEs in recent decades. These perspectives highlight the differences between developed and emerging nations. The latter consider government intervention to be the most important factor in starting a business, while the former sees a *laissez-faire* approach as the best for business development. There are times when specific forms of government support are offered to help both business opportunities and social communities. This is the basis for the development of a type of business called 'social enterprise', which aims to help disadvantaged people through involvement in economic activities.

According to Veronica et al (2020), a social enterprise can be an entirely new company that is focused on developing new business activities to increase its effectiveness and success. In addition, social enterprises can provide goods and services to benefit society with the support of local authorities and stakeholders such as universities, clients, and research centers. Social enterprises do not operate as non-profit organizations. However, they can implement entrepreneurial strategies along with economic improvements to achieve their social goals.

Veronica et al (2020) claim that the government is still a key factor in the creation and growth of social enterprises. Social progress can be supported by public institutions. For the authors (Veronica et al, 2020), the central government remains heavily involved in business growth in emerging countries such as China. Different reforms have been introduced by the Chinese government since 2004 to stimulate the development of high-quality multinational companies (NSMSs). They also aim to exploit the opportunities of the international market and encourage the creation of new international SMEs. Government support is especially important for SMEs that lack the capital, technology, or qualified human resources to expand internationally. To compensate for the scarcity of capital, technological, skilled, or human resources, SMEs must be supported in their needs. In emerging countries, this lack of resources has led the government to engage in economic growth as well as welfare systems. The Chinese government has been promoting entrepreneurship since 1980. The country has experienced an increase in both employment and productivity. Government reforms have had a significant impact on legal and financial regulations, intellectual property rights, and business institutions. skilled human resources, investments, new products, and results (e.g., job growth, wage growth, wealth) - government reforms impacted legal and economic regulations, intellectual rights, and business raw materials, for example.

When analyzing the data, Veronica et al. (2020) identified that the social entrepreneurs in the sample said that the government provided them with more support during the early stages of developing their ventures, but this support was not continued throughout life. Government support is essential when you start a new company. The government plays the role of facilitator in an entrepreneur's journey, acting as a regulator and tax collector for local markets. However, government inefficiency is often offset by the network and skills of entrepreneurs. China supported social SMEs in China. However, it does not offer much support during the evolution phase of a business's lifecycle. Thanks to their intangible assets and highly qualified resources, their ability to interact with the external network, and the creation of innovative business models, the sample entrepreneurs decided to internationalize.

Wang, Zhang, and Han (2021) perceived a greater risk for multinational companies (NSIs) due to political turmoil, natural disasters, and terrorist attacks. These risks make effective risk management essential. Due to their lack of knowledge of the foreign market and legitimacy in the host countries, emerging Multi-National Enterprises (MNE) has greater difficulty in mitigating the risk of internationalization. Company-centric risk management strategies based on neoliberal assumptions have largely reduced the role of the State in the performance of MNEs in foreign markets. Strict political control, particularly in China, over economic activities, highlights the importance of the government in providing companies with crucial resources and information that go against market rules.

According to Wang, Zhang, and Han(2021) MNEs are known for their interdependence with the governments of their countries of origin. The provision of risk protection instruments in exchange for the international expansion objectives of companies is an indication of how some emerging market governments have grown in power over economic activities. This goes against the market-based principle, the liberal approach, and the "Washington consensus" approach.

In their research on MNEs risk management strategies, examining how the country of origin's risk protection mechanism influences the performance of MNE's outbound subsidiaries, Wang, Zhang, and Han(2021) understand that emerging country governments are driven by the alignment of strategic objectives between companies and the government of their home country to protect their collective interests and provide tools for management to increase the international competitiveness of MNEs. But the effectiveness of the country of origin's risk protection mechanisms may depend on how legitimate these companies are with the host country's government as well as their business communities.

The findings of wang, Zhang, and Han's study (2021) suggest that MNEs rely heavily on their diplomatic, secure, and information services from the country of origin to deal with risks when operating abroad. This may reflect your inability to use built-in risk management tools. The study also shows that MNEs originating in a country that is a major economic player tend to align their goals with those of the government. This allows them to rely on the government to protect international operations. MNEs can internationalize with home country risk protection tools, but their impact on the performance of subsidiaries abroad is limited by the inability to link the country of origin of THE MNEs to relevant stakeholders.

For Wang, Zhang, and Han(2021) despite decades of economic reforms in China and the fact that China has been a great country for business, China will always depend on its state for legitimacy and resources. The government helped Chinese multinationals expand their territories. This contrasts sharply with the neoliberal assumption of deregulation and market opening, putting companies at the forefront of international competition.

Archibugi and Michie (1997) in their study on technological globalization affirm that technological innovation is revolutionizing society. The creation of a global economy is being portrayed by the internet, the explosion of globalized financial markets, and the increase in foreign direct investment from multinational companies, however, they note that some economies are more innovative than others and any competitive advantage with a global economy will yield greater rewards. Therefore, it is more important to take government measures to increase the competitive advantage of companies in a given country, not less.

Dodgson (1992) states that in most industrialized countries, governments have adopted policies to increase technological collaboration among their national companies. The technological collaboration will continue to be an important option for both government technology policies and company strategies. It is not likely to become as important an element of future economic and technological development as suggested by the thesis of 'technoglobalization'.

Yeung (1998) states that through its state-linked corporations, and institutional support provided by key politicians and state agencies, the State has assumed its role as an 'entrepreneur' in the internationalization of multinationals. For example, the Singapore government has been active in encouraging foreign investment by its domestic companies in recent years. The state can boost internationalization through its government-related corporations and transnational activities. It also offers several incentives to help domestic companies gain a position in the global and regional markets.

THE INTERNATIONALIZATION OF SOES AND GOVERNMENT ACTION

From a theoretical point of view, Cuervo-Cazurra et al. (2014) we are told that it seems to be a consensus that the state ones were created by the state capital, administered by appointed politicians, and to serve the collective of a country. However, the authors say, the operational, financial, and social objectives of the state institution generate a conflicting relationship between efficiency, productivity, and management. Thus, much of the literature tends to consider state-owned enterprises as ineffective, bureaucratic, poorly managed entities and without coherence in their strategies and decisions.

Ramamurti and Hillemann (2018) develop a study on the characteristics of Chinese multinationals (CMNEs) observing what differentiates them, however, seeking what is generalizable enough to make inferences.The authors argue that the internationalization of CMNEs has four distinct aspects that characterize them: (1) the stage of development as a multinational company, the authors treat CMNEs as children's NMs, instead of mature NES; (2) the "global internationalization context", which has helped CMNEs to internationalize faster than was possible in previous decades; (3) "government-created advantages" or advantages created by the government, improved the international competitiveness of CMNEs; and (4) "leapfrogging advantage", which allowed Chinese companies, which later arrived on the international globalization scene, to gain a competitive advantage.

The construct "government-created advantages" (GCAs) or advantages created by the government seem to us the best approximation of the incentive that governments create to enable the internationalization of a company. For the authors, the influence that governments exert on the strategy of internationalization of companies in vulnerable economies is fundamental. In poor countries, the government assumes the role of spring-driving economic development and international business. Although China is not a vulnerable economy, the government takes a leading role in the internationalization process. According to the authors, the government acts in the process of internationalization of companies by lending financial resources, through state banks, or by making bilateral agreements to facilitate the internationalization of their state-owned companies. In addition to these actions, the Chinese government has invested heavily in physical, human, and institutional assets to increase China's attractiveness in the eyes of foreign investors. The investment involved modernizing infrastructures such as energy, transport, and communications. According to Ramamurti and Hillemann (2018), the government acts in the process of internationalization of companies, financing, through state banks, or even making bilateral agreements to facilitate the internationalization of their state-owned companies. Another interesting aspect that the authors bring is the effect of corporate endorsement that companies linked to governments of countries of origin have when they settle in host countries that maintain good diplomatic relations with the country of origin.

Finally, Peng (2012) analyzed the strategy of China's multinational companies (CMNEs) argues that it is characterized by three aspects: (1) the role played by the government of the country of origin of the MNEs, (2) the challenge of internationalizing with a deficiency in technological and managerial resources, and (3) the rapid adoption of acquisitions as the main mode of entry.

IMPLICATIONS AND DISCUSSION

This multiple case study was designed to encompass the government initiatives when fostering the internationalization of the companies, including SMEs, and SOEs. These companies were studied from a selected number of countries, as discussed in the previous sections.

The article has implications in several fields of research (i) corporate entrepreneurship (Silva. G.B., Melo, R.C, Dias, M., 2022; (ii) Companies' organizational culture (Vieira, P.S.; Dias, M.; Silva, G.B.; Dias, Leonardo, 2022); (iii) internationalization of Latin American companies (Silva. G.B., Dias, M., Felicio Jr, R., 2022), among others.

Fisrtly, Kernen, and Lam (2014) studied the issue of hiring labor in Chinese state-owned enterprises (SOEs) in Ghana. This focus supports the perception that Chinese state-owned enterprises operate with a high degree of managerial autonomy in their operations. According to the authors, this observation is not in line with the traditional view that Chinese "SOEs" are heavily controlled by the state apparatus and that they are Chinese political executors in Africa. For them, the Chinese state is just one of the actors that shape the process of internationalization of Chinese companies. The difference, compared to the practices of "SOEs" of other countries, regarding the hiring of labor, suggests that the subsidiaries themselves and the personal experience of their directors are important for the decision-making process. The study seems to indicate to the authors that in addition to the determinant participation of the Chinese state, in the process of internationalization of their SOEs, the role played by managers in the host country is very relevant for the success of internationalization (Kernen and Lam 2014).

Because governments play an important role in developing economies, executive ties with government officials (political network) play an important role in accessing funding, information, and support that directly influence the outcome of a new venture. The cases studied are the enterprises in china's high-tech industries. The authors note that the political network and functional experience of managers are positively related to the performance of new ventures.

Sun et al. (2015) study the political networks that make up the ties of managerial and governmental property. They examine the stock market and its responses to an unforeseen and high-impact political event. According to Sun et al (2015), political ties can be represented by a variety of personal and institutional connections between companies and public authorities. This relationship brings numerous advantages for companies, such as access to financing, and privileged information that positively impact son on the value of the company. However, in countries with an emerging economy, pluralism and sociopolitical volatility are significant, generating the risk of changes in political groups in power. In the absence of alternation, or an exogenous political shock, companies linked to the political group in office, until then, are at considerable risk of suffering losses in their value. The authors argue that not all companies are subject to the same risk, because, once this scenario of the possibility of alternation is understood, some companies can relate to the various political groups. They are companies that have developed an understanding of how different political ties behave due to vulnerability and resilience to negative shocks.

Luong and Sierra (2015) study the internationalization of national oil companies (NOCs), especially Latin American companies. The authors perceive the most intense movement of internationalization of these companies in the 2000s.The authors argue that internationalization is the result of two domestic political conditions: (a) whether NOC emerged through a process of consensual or conflicting nationalization and (b) whether NOC managers and government interests concerning internationalization converged before the 1990s.

The study suggests that both the political context in which the state-owned companies are created has a prolonged action during the life of the company and influences its ability to internationalize and the degree of government commitment to the internationalization strategy is crucial to determining success in this strategy. For the authors, what needs to be identified is the government's "source of commitment." The study seems to demonstrate that this source is not only in the need for foreign exchange generation but also in the search for the increase in the country's international economic power and improvement of its global reputation.

Ramamurti (2012) points out that it seems to be correct, within Dunning's view (1977), that property advantages are fairly strong leverage for the internationalization of companies. However, emerging market multinationals (MNEs) seem to behave differently than has been seen in developed market multinationals (NMSDs). According to the author, these differences arise because the scenario in which The MNEs are inserted is different from the MNEs.

Finally, Meckling et al. (2015) point out that many emerging economies, including India and China, have been active in the search for strategies to go abroad since the mid-1990s. They acquired international oil and gas assets. These state oil and gas companies (OGC) have been the main vehicles for investments abroad. One theory is that government authorities in emerging countries are seeking state-led outward strategies to ensure their supply. That would be in line with the idea that national oil companies are arms of state power. The state of China has largely assumed the role of resource supplier for OGCs going abroad. Meckling et al. (2015) also noted that the relationship between the government and India's EEPG has been more antagonistic than in China. The Indian counterpart intervened more often than its Chinese currency, but slowly emerged as a resource provider. They then understand that EEPGs and national governments cooperate selectively and compete when it comes to going abroad. This contrasts with the more cooperative trade relations between the government and the oil industry in the external oil policies of liberal countries. The U.S. government, for example, and major U.S. oil companies see relations as an industry agreement, in which both sides support each other in pursuit of their international goals. On the other hand, the internationalization of Chinese and Indian EEPGs involves not only the internationalization of commercial corporations but also the pursuit of the state's objectives through commercial means.

Future studies are encouraged to investigate the impact of the governments' activities fostering the internationalization process of the SMEs and SOEs in other countries, not investigated here.

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