

What we talk about when we talk about Brazilian multinationals : an investigation on Brazilian FDI, economic structure, innovation and the relationship between them

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**WHAT WE TALK ABOUT WHEN WE TALK ABOUT BRAZILIAN
MULTINATIONALS**
**an investigation on Brazilian FDI, economic structure, innovation and the
relationship between them**

Flavia Pereira de Carvalho, 18.12.2013

1. Outward direct investments from emerging countries have gained strength in the past decades, growing from USD 145 million to over USD 3 billion in the period 1990-2010, representing 15 per cent of worldwide FDI.
2. The increased relevance of such investments, along with the growing speed with which companies from these countries internationalise have gained attention of scholars in the fields of international business and development economics.
3. A central issue in studies of emerging FDI is whether it follows the same rationale applied to the investments of firms from more developed locations, and whether existing theories fit in their investigation. In other words, is emerging FDI “old wine in new bottles”? (Dunning, Kim & Park, 2008)
4. According to the Investment Development Path, the economic structure and the level of development of a country are systematically related to the nature and magnitude of both inward and outward FDI. It is expected that, as countries become more developed, their levels of outward FDI increases and that net outward investments become positive. (Ch. 2)
5. Differently from what is observed in recent studies of emerging FDI investments, Brazilian multinationals do not invest in developed countries with asset-seeking motivations. On the contrary, our sample firms rely on their existing capabilities to invest overseas. (Ch. 3)
6. Accumulated capabilities, both technological and managerial, do play an important role in the level of internationalisation of Brazilian multinationals. (Ch. 4)
7. At the end of the day, innovation has proved to be crucial to the internationalization of Brazilian firms and is a key competitive asset, developed domestically and potentially enhanced in foreign markets. (Ch. 5)
8. The pattern and amount of both inward and outward FDI in Brazil are the expression of the economic structure that has been developed since its early industrialisation years, along with turbulent years of stagnation, inflation and indebtedness, followed by economic openness. (Ch. 2)
9. *Brazil is the country of the future, and always will be.* (Popular Brazilian joke)
10. If we knew what we were doing, it wouldn't be called research. (Albert Einstein)