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**Firms, institutions and foreign policy:
The political economy of Brazilian multinationals**

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Tese apresentada para a obtenção do título de doutor (duplo diploma) pelo Instituto de Relações Internacionais da Universidade de São Paulo e pelo King's College London.

Orientador: Prof. Dr. Amâncio Jorge Silva Nunes de Oliveira (USP)

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Resumo

Rodrigues, Pietro C.S. (2018). *Empresas, instituições e política externa: a economia política das multinacionais brasileiras* (Tese de Doutorado). Instituto de Relações Internacionais da Universidade de São Paulo e King's College London

Esta tese explora as relações entre a política externa e a internacionalização de empresas brasileiras. O principal argumento é que, desde os anos 2000, o Brasil tem se beneficiado das atividades de suas empresas no estrangeiro para se projetar internacionalmente. Além disso, a política externa tem sido instrumento intermediador de oportunidades de negócios e que protege multinacionais brasileiras contra riscos políticos. Nossa argumentação começa recuperando o percurso das relações entre Estado e empresariado no Brasil e o modo como as empresas foram consideradas, tanto em contato com as instituições governamentais quanto como parte das políticas de desenvolvimento a partir da década de 1930. Analisamos como as multinacionais brasileiras se tornaram um agente central da estratégia política internacional do Brasil e quais foram as consequências sobre seu padrão de internacionalização. Para medir o envolvimento internacional dos países, desenvolvemos o Índice de Política Externa, uma ferramenta que nos permite avaliar algumas das mais importantes interpretações sobre as mudanças na política externa do Brasil entre 1998 e 2014. Este índice é composto por informações sobre convergência em posições diplomáticas, participação em projetos de cooperação internacional, entre outras. Com isso, é possível demonstrar a contribuição de fatores políticos, domésticos e sistêmicos, para mudanças na orientação da política externa. Finalmente, sugerimos que a política externa deve ser levada em consideração na literatura de negócios internacionais para entender melhor as decisões das empresas quando se internacionalizam. Explorando o caso brasileiro, encontramos evidências de que a política externa desempenhou um papel importante nas decisões de localização dos investimentos brasileiros no exterior.

Palavras-chave: política externa, internacionalização de empresas, empresariado, investimento externo direto, instituições

Abstract

Rodrigues, Pietro C.S. (2018). *Firms, institutions and foreign policy: The political economy of Brazilian multinationals* (PhD Thesis). Instituto de Relações Internacionais from Universidade de São Paulo and King's College London

This thesis explores the relations between foreign policy and the internationalization of Brazilian firms. The main argument is that, since the 2000s, Brazil has benefited from the activities of national companies abroad to project itself internationally. In addition, foreign policy has been an intermediary instrument to foster business opportunities and to protect Brazilian multinationals against political risks. Our argument begins by recovering the relationship between state and business in Brazil and the way companies were considered not only on their connections with governmental institutions, but also as part of the development policies since the 1930s. We analyze how Brazilian multinationals became a central agent of Brazil's international political strategy and what are the consequences on the internationalization strategies. To measure the international involvement of countries, we developed the Foreign Policy Index, a tool that allowed us to evaluate some of the most important interpretations of changes in Brazil's foreign policy between 1998 and 2014. This index consists of information about the convergence in diplomatic positions, participation in international cooperation projects, among other data depicting countries' foreign policy activities. With this, it was possible to demonstrate the relevance of domestic and systemic political factors to changes in the orientation of foreign policy. Finally, we argue that foreign policy should be considered in the international business literature in order to better understand business decisions while internationalizing. Exploring the Brazilian case, we found evidence that foreign policy played an important role in locational decisions of Brazilian outward direct investments.

Keywords: foreign policy, internationalization, business groups, foreign direct investments, institutions

Chapter 1. Introduction

The modernization trajectory of Brazilian society is marked by a strong connection between business and state agents, which was essential to understand social, political and economic transformations throughout the 20th century. This connection has been crucial to the country's economy growth strategy and imprinted changes in the national development model. While eyes have been turned to the domestic effects of this relationship, little is known about the business' repercussions beyond national borders. Considering the political dimension as fundamental to the organization and actions of Brazilian companies, this thesis proposes an analysis of the foreign policy effects on business decisions companies take abroad.

This research assumes the political dimension as an essential incentive for Brazilian business dynamics. So, we argue that business is far from being isolated from Brazil's social and political dynamics. Firms are subjected to political stimuli and, to a large extent, business performance influences and is influenced by politics. This means Brazilian businesses respond to the dynamics of Brazilian National Congress, for example, and internationalization decisions take into consideration the relations firms establish with the government and political parties, and how Brazil manages its international affairs. The role of foreign policy on business decisions is explored in this thesis assuming the importance of expanding the areas and traditions of knowledge which satisfactorily deal with inquiries about how the political world is related to business in the international arena.

1. Research objectives

The growing number of emerging market multinationals (EMNEs) has challenged traditional knowledge about the internationalization processes of companies since the 1990's (A. Cuervo-Cazurra & Ramamurti, 2014). Because they are embedded both in the economy and the international projection of countries, EMMs caught the attention of governments and academia. Brazil isn't different from other developing countries that promoted business expansion as a strategy for international insertion in the recent past. Considering that, we argue that *there is complementarity and simultaneity between the actions of the*

Brazilian government and the internationalization strategies of national firms. This thesis comprises the idea that companies are a crucial part of Brazilian foreign policy strategies and their decisions are largely explained by the dynamics of Brazilian domestic and international policies.

We are aware of the role of business activities in foreign contexts as a driver of home state interests abroad. In this sense, the establishment of subsidiaries in foreign countries would be perceived by governments as an indicator of economic and political opportunities. Consequently, it is reasonable to expect the increase of foreign policy activities when specific markets become attractive to home business interests. Although considering this aspect, we focus on how international political affairs affect business for two main reasons. Firstly, our main concern is how foreign policy influences business decisions. This also means to choose to dialogue with a consistent literature, as exposed in Chapter 4. Secondly, although the perspective is consistent and many examples are available in literature, we do not have reliable evidences to explain the mechanism through which business activities abroad are perceived and processed in domestic bureaucracy when states choose to operate in foreign policy terms in the way they do. Deeper research is required in this field, and this necessity figures in our own research agenda.

Considering the presented perspective, our research investigates three open questions in the literature: [1] what social and political changes allowed the emergence of business as a relevant actor to Brazilian foreign policy; [2] how foreign policy can be operationalized and which are the implications of this to the understanding of the choices, actions and changes in Brazilian foreign policy; [3] what is the role of foreign policy in the allocation of Brazilian outward foreign direct investments.

Despite the intuition that leads us to believe that politics and political institutions are relevant to understand business actions, answering our questions is not a trivial task. The formalization of the research problems depends on a conceptual and empirical effort. Conceptually, the questions require us to situate our object within a comprehensive and interdisciplinary literature, what helps us to understand why this is still a matter of concern and disputes among researchers at least on international business (IB) and international relations (IR) fields. Empirically, the answers require creativity and care to elaborate and use foreign policy indicators related to political institutions. The proxies must be conceptually meaningful and must objectively represent the political dimensions under

discussion. Hence, theory and empiricism must be balanced for a broad and accurate understanding of how foreign policy is connected to firms' internationalization strategies.

At the same time, this thesis aims to produce meaningful knowledge to an academic and a practitioner audience. In academic terms, it seeks to strengthen a relevant debate to international relations, because it deals with interactions among politics and business focusing on its international dimension. From a practitioners' point of view, it enlarges the comprehension of Brazilian foreign policy's conditions and instruments affecting business along with the possible outcomes (i.e. business opportunities or political hazards) of the interactions between Brazil's government and governments from countries that host national investments.

To advance in the referred purposes, we start by discussing the evolution of relations between business and state in contemporary Brazil (Chapter 2) and by explaining how the internationalization of Brazilian companies became strategic in the country's foreign policy. In the Chapter 3, we want to join the efforts of researchers and international policy analysts who seek to define and construct quantitative indicators of foreign policy engagement. We also expect to demonstrate how the indicator created to evaluate the intensity of the relations among countries can bring analytical innovations about the causes of changes in Brazilian foreign policy since 1998. Our thesis is devoted to the theoretical and empirical effort of inserting foreign policy in the international business debate, as well as to present a new approach that can contribute to improve the interpretations on the internationalization of Brazilian companies. Finally, a lot of energy was dedicated to the collection and systematization of data on investments and political institutions that can now be used in many different analyses of international political economy. Two research products, our databases and the foreign policy indicator used in chapters 3 and 4 (*Foreign Policy Index*), will be made available to the interested public.

Both the role of politics on Brazilian multinationals and the importance of new actors - such as EMNEs - in international relations are relevant themes for Brazilian government's strategic debate, for the companies' international agenda and for the consolidation of this research agenda in academia. From the perspective of Brazilian government agents, the knowledge about the impact of political variables on business decisions can guide public policies that favor the international success of Brazilian companies. From the companies' point of view, it helps to clarify and strengthen business

groups positions regarding the effects of Brazilian foreign policy orientation and actions. Understanding the impacts of political interactions on the international performance of Brazilian companies also highlights that bilateral relations, positions taken by Brazil in international organizations and even domestic political changes in host countries can affect the international competitiveness of Brazilian companies. Calling attention to these themes reinforces business concern with Brazilian foreign policy and international politics. Furthermore, the thesis also aims to better understand the political role of Brazilian multinationals when investing abroad and the effects of this presence on Brazilian grand strategy.

2. Thesis's organization

The thesis is organized in 5 chapters. After the introduction, we follow the path of the traditional studies in the Brazilian social sciences and recall the origins and consequences of the relations between business and state in Brazil. We find it necessary since this debate offers the main clues about the international effects of this relationship from the mid-1930s to 2016. The Chapter reconstructs the trajectory of Brazilian *developmentalist strategy* and the historical economic and political significance of national companies. It is from this reconstitution that we apprehend the effective role of business in Brazilian state's international engagement, as well as the main policies and incentives for the international projection of Brazilian companies after the 2000s.

Based on well-known explanations of the patterns and changes of courses in Brazil's international affairs, Chapter 3 evaluates the key indicators used by researchers to describe the periods and changes in foreign policy orientation. The analysis made possible the development of an indicator that measures Brazil's international engagement with 192 countries from 1998 to 2015. The indicator was further explored in tests to evaluate the validity of theoretical claims with respect to Brazil's international political behavior. Also, it allowed to advance in the understanding about the contribution of systemic and domestic factors on changes in foreign policy.

Finally, Chapter 4 assesses how political institutions can be incorporated into interpretations about the political and institutional determinants of foreign direct investments. The debate with the specialized literature in international business and

international political economy coupled with the conceptual innovations provided in previous chapters enabled the proposition of hypotheses that relate home and host domestic institutions and foreign policy to Brazilian outward investments. The theoretical framework and the statistical findings favor our fundamental argument about the relevance of foreign policy as an explanatory factor of the locational determinants of foreign investments. We conclude the thesis explaining what we have learnt and presenting an understanding about research agenda enabled and fostered by the study.

Chapter 5. Conclusion

This thesis sought to understand how and to what extent foreign policy is related to the internationalization of Brazilian companies in the period between 2000 and 2016. For this purpose, we [1] depicted the foundations of business-state relationship in Brazil, [2] developed an innovative way to capture the direction of Brazilian foreign policy and, finally, [3] evaluated the effects of this interaction on international investment decisions.

We began our second chapter highlighting the evolution of the relationship between Brazilian government and business, focusing in the way national firms acquired a central position in the Brazilian development strategy throughout the 20th century. We argued this centrality was taken to a new level in the administrations of Luís Inácio Lula da Silva (2003-2010). During this period, the government instruments to finance and stimulate national companies, mainly directed to the national champions, were expanded and deepened. The state, which had acquired shares of national companies through the BNDES, also attained greater influence on firms' executive boards. These links combined policies to support business growth with a voice for the government in business decisions. As a consequence, some national companies became relevant political and economic actors within Brazil's development and foreign policies.

The effects of the political connections between state and business on the decisions of internationalization of Brazilian companies were demonstrated in Chapter 4. Between 2000 and 2016, Brazilian investment flows were associated with the country's foreign policy. Countries with which Brazil had a greater affinity in international affairs saw increased the stock of Brazilian investments in a greater proportion than those with less interaction in the foreign domain. Because the Foreign Policy Index (FPI) used to measure international engagement captures annual variations, the tests' results we provided have also demonstrated themselves consistent to explain a lower increase on FDI when the political affinities cooled down. In these circumstances, the pace of growth of investment stocks were often reduced in response to negative variations in the level of involvement among countries.

Another topic of interest in this research was the possibility of operationalizing and measuring the effects of foreign policy, and the theoretical and empirical implications of

quantifying the international engagement of countries. We examined how Brazilian foreign policy has been perceived and empirically defined in the Brazilian and international literature and spotted some flaws. The literature forcedly depicted foreign policy positions and changes based on anecdotal events or by observing single agents or agencies. To overcome such limits, we proposed an indicator of international engagement, the Foreign Policy Index (FPI). Composed by a series of domestic and international (systemic) variables related to the political interactions between Brazil and 192 other countries between 2000 and 2014, the FPI provides measurements at the level of foreign policy activities undertaken by the Brazilian government, as well as it allows to assess how these activities were distributed among the countries. The index composition made possible to quantify and evaluate the changes in the priorities of Brazilian external agenda, and how the relationship with each country changed as the years went by.

Based on the FPI, it was possible to analyze the changes and continuities of Brazilian foreign policy from the second term of Fernando Henrique Cardoso until 2014, the last year of Dilma Rousseff's first term. The results presented in the tests have brought evidence supporting that: 1. it is possible to demonstrate empirically that there was a significant change of orientation in Brazilian foreign policy towards the Global-South countries from the mandate of Fernando Henrique Cardoso to Lula's; 2. the priority countries in foreign policy during Lula's mandates correspond, to a large extent, to those with which Brazil presented congruence in terms of government's partisan ideology; 3. there was a significant drop in the level of foreign policy activities undertaken by Brazilian government during Dilma Rousseff's first administration; 4. domestic factors are more relevant to understand the shift in foreign policy orientation to Global-South countries than to understand Brazilian interactions with Global-North (developed) ones; 5. From 1998 to 2014, Brazil expanded its relations with developing countries without it representing a retraction of its relations with developed countries (there was no zero-sum outcome).

The empirical investigation based on our FPI brings methodological and analytical innovations to the literature in foreign policy analysis. Among the contributions, we highlight the possibility to assess how much systemic and domestic factors were responsible for explaining changes in foreign policy. Given this open debate in the literature, the FPI allowed us to capture how much each of the factors contributed to explain the annual variations of Brazil's bilateral relationship with all the countries in the sample. This

information allowed us to better evaluate the main interpretations about the changes in Brazilian foreign policy, as well as to put new ideas and arguments on the table. In addition, as our FPI aimed to bring contributions to the Brazilian and international literature, we step-by-step reported how researchers can replicate the indicator and adapt it to evaluate the foreign engagement of other countries, insofar there are available data.

Finally, the analysis presented in Chapter 4 sought to understand why and how foreign policy can be addressed as an important element for internationalization strategies analysis. To formulate the argument, we explored how institutions were understood in international business literature and which were foreign policy's links with locational decisions and firms' strategies in host countries. We put in dialogue the international business institutional-based approach with international political economy literature in order to contrast and explore relations between political institutions and investments. From the systematization of this debate, we stated a few propositions regarding how foreign policy can be related to investment flows. In various ways, it has been argued that foreign policy can intermediate the relations between foreign companies and host countries, reducing risks related to discretionary actions of governments as well as creating business opportunities. This perspective is innovative in bringing to the center of the IB discussions a little studied institutional dimension: relationship between governments and its possible effects on decisions regarding internalization.

The theoretical contributions presented in Chapter 4 surely open a cross-fertilization channel between the IB and IPE areas. And that was what we had in mind when willing to present the most frequent views about the role of policy on business strategies in both areas. Departing from this perspective, a case study that deals with the locational pattern of Brazilian investments abroad since the 2000s helps making our point. The Brazilian case was analyzed considering recent changes in the country's foreign policy and, using the FPI-as a proxy for foreign policy engagement, obtaining statistical results consistent with the elaborated propositions.

The effects of foreign policy (and other political-institutional variables) on Brazilian investments bring insights for the literature on the determinants of Brazilian investments. Among the most significant contributions is a possible explanation for investments located in countries with low levels of democracy and bureaucratic-institutional characteristics that are not attractive to international investments. It was verified that between the years 2000

and 2016 Brazilian companies benefited from Brazil's foreign policy choices, regardless of the institutional profile of the recipient countries. This finding favors the argument that the foreign engagement of the Brazilian government can be positively related to Brazilian foreign investment and, under certain conditions, is protective against political risks in adverse institutional contexts. The results give new light to the understanding of the economic and institutional forces that guide the strategies of Brazilian firms, and from emerging countries in general.

To be developed, this thesis has benefited from many original research in distinct areas of knowledge. From the beginning we aimed to connect disciplines to build a bridge between international business and international political economy approaches. It is because we believe in the analytical benefits of transposing the gaps between the areas that place the companies at the center of their research and those that pay more attention to the effects of the politics on economy, that we argue both rationalities must be present in studies on international investments and trade.

The results and discussion presented in this thesis are the beginning of a research agenda. It is still to be explored, for example, the possible effects of the state as shareholder on the strategic decisions on firms' internationalization and evaluations on the impact of international investments on home and host countries' economy and political institutions.

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