

XIII IBERIAN INTERNATIONAL BUSINESS CONFERENCE

20-21 OCTOBER, 2017



PROGRAMME
AND ABSTRACTS
BOOK

COMMITTEE

Conference Chair

Ana Brochado

is a professor of marketing and the vice-dean of ISCTE Business School. Her main research interests are entrepreneurship and hospitality and tourism marketing. She worked for over a decade as a senior economist at the Portuguese Competition Authority and as an economist for the Research Department of the Portuguese Securities Commission. She has also served as an advisor to the Strategic Board of the Operational Programme for Competitiveness and Internationalisation.

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School of Economics, University of Porto (UP)

José Paulo Esperança

ISCTE Business School

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Nuno Crespo

ISCTE - University Institute of Lisbon

Sónia Dahab

Nova School of Business and Economics

FRIDAY20TH OCTOBER

PROGRAMME

9:00 / Ala Autònoma, 1st Floor**Registration**9:30 / Afonso de Barros Auditorium, 1st Floor**Opening Session****Nuno Guimarães**, Vice-Rector of ISCTE-IUL**José Paulo Esperança**, Dean of ISCTE Business School**Ana Teresa Lehmann**, Secretary of State of Industry**Vítor Corado Simões**, ISEG, IIBC17 Organizing Committee**Juán Durán**, IIBC17 Organizing Committee**Ana Brochado**, Chair of IIBC1710:00 / Afonso de Barros Auditorium, 1st Floor**Keynote Speaker Session**

Emerging Markets Multinationals and Theories of the Multinational Enterprise

Jean-François Hennart, Tilburg University Center11:00 / Ala Autònoma, 1st Floor**Coffee Break**

11:15 / Afonso de Barros Auditorium, Ala Autònoma

Plenary Session 1

Foreign direct investment in and by Spain and Portugal

Chair Vítor Corado Simões

Outward FDI, Restructuring and Performance Upgrading: Firm-Level Evidence From Portugal

Natália Barbosa

The Impact of Corruption Distance on Ownership Strategies - the Cases of Foreign Subsidiaries of Portuguese and Spanish Multinational Enterprises

Fernando Carvalho and Mariana Pedrosa Faria

Firms Importing Activities and Innovation-Empirical Evidence from Spain

Marisa Ramírez-Alesón and Marta Fernández-Olmos

Spanish Direct Disinvestment Abroad. 1993-2016

Juan José Durán Herrera and M^a Angustias Dávila Vargas-Machuca

12:30 / Silva Leal Auditorium

Plenary Session 2

International business and the rise of protectionism

Chair Carla Azevedo Lobo

Refugee Entrepreneurship - Research and Policy Implications of a Global Problem

Ana Brochado and José Paulo Esperança

Language Proximity and International Student's Mobility: the Impact of Brexit for Portuguese Speaking Countries

Graça Brites and José Paulo Esperança

13:00 / Clube I, INDEG Building

Lunch

14:30 / Afonso de Barros Auditorium

Parallel Session 1A

New frontiers of international business:
tourism and education

Chair Cristina Oliveira

The Couch Surfing Experience Shared Online

Ana Brochado and Maria Conceição Santos

Is There Room in Hospitals for Hospitality

Ana Brochado, Frédéric Vidal and Sofia Lopes

How to Take Advantage of Wine Tourism - Creation of a
New Concept for Central Alentejo Based on its Potential
and Worldwide Success Factors

Marta Forte Caldas Alves Jana and Sonia Dahab

Perceived Corporate Rebranding and Brand Equity in a
Multi-Concept Global Hotel Group

Catarina Marques and Maria Conceição Santos

14:30 / Silva Leal Auditorium

Parallel Session 1B

Multinational enterprise strategy
and organization

Chair Juan Duran

Promoting International Scientific Research Collaboration
- The Role of Research Management Companies

Inês Matias and Vitor Corado Simões

The International Scope of Asian Management Research -
A Review of the APJM 2005-2014

Belén González-Díaz, Cristina López-Duarte and Marata M
Vidal-Suárez

Beyond Cultural Homogeneity-Understanding within
Russia Differences in Managerial Values

Fidel León Darder

Sustainability Driven by Business Model Innovation in
European Banks

Elisa Aracil and Francisco Javier Forcadell

15:30 / Afonso de Barros Auditorium

Parallel Session 2A

New frontiers of international business:
tourism and education

Chair Sónia Dahab

Critical Review of Research in Islands as Tourist
Destinations - Preliminary Findings

Ana Brochado, Cristina Oliveira and Sérgio Moro

Assessing Tourist Tours Overall Experience

Daniela Penela and Rogério Serrasqueiro

Lisbon, the Land of Fado: the Tourists' Perspective

Ana Brochado, Frédéric Vidal and Graça Cordeiro

Surf Tourism

Ana Brochado, Cristina Lupu and Oana Stoleriu

15:30 / Silva Leal Auditorium

Parallel Session 2B

International finance, accounting and corporate
governance

Chair M^a Angustias Dávila Vargas-Machuca

Interest Rates Dynamics: Contribution of Macroeconomic
Information in four European Markets

Carla Azevedo Lobo, Carlos Pinho, Francisco Rodríguez de
Prado and Isabel Maldonado

What Drives Foreign Direct Investments (FDI): the Role of
Top Executive's Characteristics

Amadu Ly and José Paulo Esperança

CEO Compensation Around the World

Ivo Pereira, José Dias Curto and José Paulo Esperança

From Companies Level of Adherence Listed on Brazilian
and Mexican Stock, Exchange to Corporate Governance
Principles Proposed by OECD for Latin America

Felipe Alexandre Almeida, Murilo Antônio Perez and Oderlene
Vieira de Oliveira

16:45 / Ala Autònoma, 1st Floor

Coffee Break

20:00 / Faz Gostos Restaurant

Lunch

[How to reach to restaurant?](#)

Address

Rua Nova da Trindade, 11 H/K
1200-301 Lisboa

SATURDAY**21TH OCTOBER**

PROGRAMME

10:00 / Afonso de Barros Auditorium

Plenary Session 3**Small and medium-sized enterprises, born globals and international entrepreneurship - The Relevance of Competitiveness on Entrepreneurship: Evidence for Different Country's Development Stage****Chair** Maria João Tomás**Borderless Companies- The Role of Entrepreneurs and Network Relationships in the Development of Global Values Systems**

Gonçalo Almeida Martins and Vitor Corado Simoes

Should I Stay or Should I Go? A Managerial Toolbox for 21st Century SMEs Reducing Psychic Distance Through Springboard Subsidiaries - An Exploratory Case Study

Mafalda Teles Roxo and Susana Costa e Silva

The Relevance of Competitiveness on Entrepreneurship - Evidence for Different Country's development Stage

Manuel Santos e Sousa, Nuno Crespo and Pedro Verga Matos

FDI, Trade, Absorptive Capabilities and Long-Term Economic Growth - the Case of Emergent Economies over the last fifty years

Aurora A.C.Teixeira and Bruno Magalhães

11:00 / Ala Autònoma, 1st Floor**Coffee Break**

11:15 / Afonso de Barros Auditorium, Ala Autònoma

Plenary Session 4**Small and medium-sized enterprises, born globals and international entrepreneurship - Internationalization in Arab Markets - Opportunities and Challenges for Portugal in the 21st Century****Chair** Aurora Teixeira**International Retired Migrants in Portugal - Acculturation Strategies and Outcomes**Christin-Melanie Vauclair and Deborah Dahab**Internationalization in Arab Markets - Opportunities and Challenges for Portugal in the 21st Century**

Maria João Tomás

Gray Skies: Attracting Senior Tourism in Thermal Spas During Low Season Global Value Chains assessment in the 2000s - An Approach With Income TransfersAna Brochado, Helena Rodrigues and Michael Troilo**Internationalization Strategy of Quinta dos Termos (QT) to China**Pedro Pinto da Costa and Sonia Dahab**Labour Content of Global Value Chains Trade - The Case of Portugal**Enrique Martínez-Galán and Maria Paula Fontoura

12:30 / Afonso de Barros Auditorium

Closing Ceremony

12:45 / Building II

Lunch

Plenary Session 1

Foreign direct investment in and by Spain and Portugal

Chair Vitor Corado Simões

Outward FDI, Restructuring and Performance Upgrading: Firm-Level Evidence From Portugal

Natália Barbosa

The Impact of Corruption Distance on Ownership Strategies - the Cases of Foreign Subsidiaries of Portuguese and Spanish Multinational Enterprises

Fernando Carvalho and Mariana Pedrosa Faria

Firms Importing Activities and Innovation-Empirical Evidence from Spain

Marisa Ramírez-Alesón and Marta Fernández-Olmos

Spanish Direct Disinvestment Abroad. 1993-2016

Juan José Durán Herrera and M^a Angustias Dávila Vargas-Machuca

Outward FDI, Restructuring and Performance Upgrading: Firm-Level Evidence from Portugal

Natália Barbosa

Minho University, Portugal

Abstract

This paper assesses the causal relationship between outward foreign direct investment (FDI) and various sides of firm performance, using micro data from Portuguese manufacturing firms during 2006-2012. To control for the possible endogeneity of outward FDI strategies, propensity score matching is combined with difference-in-difference approach. The findings suggest that outward FDI could contribute to enhance firms' productivity and their scale of operations. However, those learning effects seem to be mostly visible when firms engage in vertical outward FDI. Further, outward FDI, vertical or horizontal, appears to enhance the integration of Portuguese firms into the global economy through increased export intensity.

Keywords

Productivity, Scale-Effects, Outward FDI, Firm-Level Data, Propensity-Score

JEL Codes

D24, F23

The impact of Corruption Distance on Ownership Strategies - The Cases of Foreign Subsidiaries of Portuguese and Spanish Multinational Enterprises

Fernando Carvalho

University of Coimbra - Faculty of Economics, Portugal

Mariana Pedrosa Faria

University of Coimbra - Faculty of Economics, Portugal

Abstract

This paper analyses the impact of corruption distance on ownership strategies of Portuguese and Spanish multinational enterprises (MNEs). We analyse data on share of equity of 3941 foreign subsidiaries. We found that the higher the absolute corruption distance between Portugal or Spain and the host country, the higher share of equity sought by MNEs. However, when the destination is more corrupt than the home country, MNEs seek a lower share of equity in local subsidiaries. We suggested that cultural distance moderates the relationship between corruption distance and international ownership strategies but we do not detect any significant impact on this relationship.

Keywords

Corruption Distance, Ownership Strategy, Cultural Distance, Portugal, Spain

Acknowledgements

This study has been financially supported by FEUC Exemplar - 2º ciclo Prize awarded by the Faculty of Economics of the University of Coimbra.

Firms' Importing Activities and Innovation - Empirical Evidence from Spain

Marisa Ramírez-Alesón

University of Zaragoza - Department of Management and Business Organization, Spain

Marta Fernández-Olmos

University of Zaragoza - Department of Management and Business Organization, Spain

Abstract

A large literature has provided evidence on a positive effect of international trade activities on firm's innovation. Compared with exporting activities, the link between importing activities and firm's innovation has been less studied. This paper bridges this gap by studying the impact of imports on the innovation in Spain, a highly developed country. The present work contributes to the literature by providing the first evidence on the role of imported intermediate inputs (from subsidiaries or from external suppliers) into the innovation process. Moreover, previous studies show that international trade promotes innovation effort but do not investigate whether this effort produces better innovation results. We extend this literature by analyzing the effect of importing on the results of innovation and the mechanism facilitating this effect. We rely on a much larger sample of firms (around 500 firms) than previous studies and for an actual period (2006-2015). The results show that importing activities (intermediate goods are important channels for innovation and their effects are different depending on their origin (subsidiaries versus external suppliers). The results have important managerial and policy implications

Keywords

Product Innovation, Imports, Intrafirm Imports, International Outsourcing, Spain

JEL Codes

F10, F23, O31, O32

Acknowledgements

This study has been financially supported by FEUC Exemplar - 2º ciclo Prize awarded by the Faculty of Economics of the University of Coimbra.

Spanish Direct Disinvestment Abroad. 1993-2016

Juan José Durán Herrera

Centro Internacional Carlos V. Autonomous University of Madrid, Spain

M^a Angustias Dávila Vargas-Machuca

Department of Economics. University of Jaen. Spain

Abstract

The decision to disinvest abroad taken by a multinational firm can be analyzed within the OLI paradigm. The disinvestment abroad implies de-internalization of ownership advantages between two units of the MNC localized in different countries or the recognition of a loss of competitiveness of a foreign subsidiary. This paper analyzes the process of direct disinvestment abroad of the Spanish economy, highlighting its geographical and by sector behavior during the period 1993-2016 and some singular cases. It is observed in a clear manner the incidence of the Great Recession in the direct disinvestment abroad with different relative weights at industry and geographical level and at the level of specific sub-periods, which evidences the need to investigate singularities according to their determinants. However, it is noted that during the crisis the stock of Spanish direct investment abroad has increased, evidenced at macro and micro level, showing that the international expansion of Spanish companies has continued to increase despite the disinvestments.

Keywords

Spanish Direct Investment Abroad, Spanish Direct Disinvestment Abroad, Spanish Multinationals

JEL Codes

F21, F23

Plenary Session 2

International business and the rise of protectionism

Chair Carla Azevedo Lobo

Refugee Entrepreneurship - Research and Policy Implications of a Global Problem

Ana Brochado and José Paulo Esperança

Language Proximity and International Student's Mobility: the Impact of Brexit for Portuguese Speaking Countries

Graça Brites and José Paulo Esperança

Refugee Entrepreneurship - Research and Policy Implications of a Global Problem

José Paulo Esperança

ISCTE-IUL, University Institute of Lisbon, Portugal

Ana Brochado

ISCTE-IUL, University Institute of Lisbon, Business Research Unit (BRU-IUL) & Centre for Socioeconomic and Territorial Studies (DINÂMIA'CET – IUL), Portugal

Abstract

Despite the sheer rise of the number of refugees in the past decade, little attention has been paid to their impact on host countries' economies, let alone their entrepreneurial drive and role in new venture creation to fill market needs of the new community, the host country at large or even with a "born global" scope. This contrasts with the large literature on migrant entrepreneurship, covering a broad range of issues from market scope to organizational structure, ownership or skills. This literature is fueled by the sheer impact of migrants on economic growth and innovation. This paper sheds light on the entrepreneurial drive of refugees as a specific group of migrants, facing another layer of stress and duress as compared with economic migrants. Their technical skills, business experience and motivation may compensate the cultural and other barriers faced when creating a business in an alien context.

Keywords

Immigrant Entrepreneurship, Regional Development, Entrepreneurial Ecosystem

Language Proximity and International Student's Mobility: The Impact of Brexit for Portuguese Speaking Countries

Graça Brites Santos

ISCTE-IUL, University Institute of Lisbon, Portugal

José Paulo Esperança

ISCTE-IUL, University Institute of Lisbon, Portugal

Abstract

Language proximity is a key factor for this selection of a foreign country by international students. This paper looks at the international mobility by students from Portuguese speaking countries. The attraction of English speaking countries and geographic proximity are largely compensated by the language proximity effect, challenging the prediction of gravitational models who would expect students to move to richer and closer nations, preferentially. Brexit and other barriers currently challenge the attractiveness of UK and US universities to mobility, reducing the potential interest by Portuguese speaking students. Moreover, the universities of Portuguese speaking countries may benefit by increasing their intake of foreign students. International reputation may be the biggest obstacle to ride the wave of shifting trends in international student's mobility.

Keywords

International Students, Language Impact, Gravity Models, Barriers to International Mobility

Parallel Session 1A

New frontiers of international business:
tourism and education

Chair Cristina Oliveira

The Couch Surfing Experience Shared Online

Ana Brochado and [Maria Conceição Santos](#)

Is There Room in Hospitals for Hospitality

Ana Brochado, Frédéric Vidal and [Sofia Lopes](#)

How to Take Advantage of Wine Tourism - Creation of a New Concept for Central Alentejo Based on its Potential and Worldwide Success Factors

[Marta Forte Caldas Alves Jana](#) and [Sonia Dahab](#)

Perceived Corporate Rebranding and Brand Equity in a Multi-Concept Global Hotel Group

Catarina Marques and [Maria Conceição Santos](#)

The Couchsurfing Experience Shared Online

Ana Brochado

ISCTE-IUL, University Institute of Lisbon, Business Research Unit (BRU-IUL) & Centre for Socioeconomic and Territorial Studies (DINÂMIA'CET - IUL), Portugal

Maria Conceição Santos

ISCTE-IUL, University Institute of Lisbon, Marketing, Operations and General Management Department, Portugal

Abstract

Since the beginning of the new millennium, coach surfing triggered an online innovative travel community bringing a new wave to a more customization and collaborative touristic experience. The new hospitality challenges traditional tourists' motivations and expectations. Although customers' satisfaction is still an important success key factor to the hospitality industry, the ingredients for the satisfaction formula are fast being reshaped. The digital platforms, such as *AirBnB* or *CouchSurfing*, are making possible the new kind of accommodation matching the expectations of cultural and nature experiences or of personal and social sharing, which are not easily offered by the traditional tourism hospitality. Several macro environment factors are accelerating the behavior and the development of these new tourists segments, as well as the new offer concepts, more domestic-based, such as: the mass spread of mobile technology and communication, the political-economic incentives to spread the free wi-fi and the deregulation of new business models, the consumer more active, educated and aspiring new lifestyles and values.

Research on collaborative accommodation consumption has expanded significantly, reflecting increasing adhesion to new peer to peer domestic-based hospitality concepts, facilitated by the digital platform. This study builds upon the qualitative methodology of the Concept Map applied to the testimonies posted on the *Couchsurfing* website. This approach sheds new light on the profile and experience motivations of this new collaborative "tourist". This study attempts to study the main themes of the reviews shared by *couchsurfers* who are registered at [Couchsurfing.com](#). All the reviews were written after their stay, i.e., in the post-purchase phase. Four European countries were targeted, as follows: Germany, Poland, Spain and Sweden. The sample comprises 200 reviews addressed to the hosts with the best reputation for each of the

four countries, yielding a total of 800 comments. The dataset comprises the title of the review, the review, the quantitative rating and the gender and nationality of the guest. The analysis revealed the existence of 14 themes, as follows: host (1080), friend (805), city (508), stay (493), person (455), home (445), meet (443), Thank (330), best (209), fun (209), hope (178), everything (159), recommend (155), food (60).

Keywords

CouchSurfing, Hospitality Exchange Networks, Collaborative Economy, Creative Tourism, Concept Map

Is There Room in Hospitals for Hospitality?

Ana Brochado

ISCTE-IUL, University Institute of Lisbon, Business Research Unit (BRU-IUL) & Centre for Socioeconomic and Territorial Studies (DINÂMIA' CET – IUL), Portugal

Frédéric Vidal

ISCTE-IUL, University Institute of Lisbon, Centre for Research in Anthropology (CRIA-IUL), Portugal

Sofia Lopes

ISCTE-IUL, University Institute of Lisbon, Portugal

Abstract

This paper discusses the concept of hospitality in hospitals. Hotel and hospitals are excellent environments in which to study hospitality given the frequency and importance of interactions between service providers and clients or patients. The research results reported are based on data gathered through in-depth interviews conducted with hospital managers, doctors, nurses and patients. This study employed mixed content analysis methods. The analysis of the interviews revealed the main dimensions of hospitality in the context of hospitals and healthcare such as organization (human resources, space) and experience (emotions, satisfaction, and well-being). In this way, deeper insights were gained into areas of convergence between the tourism and health sectors.

Keywords

Hospitality, Hospitals, Service Provision, In-depth Interviews, Content Analysis

How to Take Advantage of Wine Tourism - Creation of a New Concept for Central Alentejo Based on its Potential and Worldwide Success Factors

Marta Forte Caldas Alves Jana

Nova School of Business and Economics, Portugal

Sonia Dahab

Nova School of Business and Economics, Portugal

Abstract

Wine Tourism is gaining importance in today's world and more destinations and establishments have been arising. After understanding the importance of this economic activity and the factors it must have to succeed, a new project was conceived for Central Alentejo taking into account its potential. This project is an example of how to take advantage of Wine Tourism in wine regions that are underexplored, such as Aldeias de Montoito, the village near Redondo to which a Business Plan will be created, explaining the strategies to pursue in order to have a successful Wine Tourism destination.

Keywords

Wine Tourism, Success Factors, Aldeias de Montoito, Business Plan

Perceived Corporate Rebranding and Brand Equity in a Multi-Concept Global Hotel Group

Catarina Marques

ISCTE-IUL, University Institute of Lisbon, Quantitative Methods Department, Portugal

Maria Conceição Santos

ISCTE-IUL, University Institute of Lisbon, Marketing, Operations and General Management Department, Portugal

Abstract

This study assesses the impact of the global corporate rebranding, after the acquisition of a prestigious Portuguese public owned historic hotels chain on the effective customers' perceptions and awareness of a global hotel group. After one year of the corporate rebranding process occurred, which included several changes, such as the names and logos of the sub-brands and the website design, customers were invited to compare their associations and attitudes between the old and actual logo. After one year of the new logo and a more visible link between the several brands, respondents reveal lower degrees of rebranding awareness. The results also allow to conclude that brand equity constructs do not find positive outcomes from the new logo. The study highlights the importance of articulate and communicate properly the changes and the new brand elements.

Keywords

Corporate Rebranding, Brand Management, Global Hotel Group, Survey Method

Parallel Session 1B

Multinational enterprise strategy
and organization

Chair Juan Duran

Promoting International Scientific Research
Collaboration - The Role of Research Management
Companies

Inês Matias and Vitor Corado Simões

The International Scope of Asian Management
Research - A Review of the APJM 2005-2014

Belén González-Díaz, Cristina López-Duarte and Marata M
Vidal-Suárez

Beyond Cultural Homogeneity-Understanding within
Russia Differences in Managerial Values

Fidel León Darder

Sustainability Driven by Business Model Innovation in
European Banks

Elisa Aracil and Francisco Javier Forcadell

Acknowledgements

Vítor Corado Simões gratefully acknowledges the financial support from FCT- Fundação para a Ciência e Tecnologia (Portugal), under the research grant UID/SOC/04521/2013.

**Promoting International Scientific Research
Collaboration - The Role of Research
Management Companies**

Inês Matias

ISEG - Lisbon School of Economics and Management,
University of Lisbon, Portugal

Vítor Corado Simões

ISEG - Lisbon School of Economics and Management,
University of Lisbon, Portugal

Abstract

The complexity of the process and the diversity of actors involved in the processes of research cooperation, especially those financed under the European Union R&D Framework Programmes, have raised the need for specialized support in the formation, coordination and management of such consortia. As a result, a new type of international player has emerged: the Research Management Company (RMC). However, while there is a significant literature on S&T collaboration, the research on the activity of RMCs is still in its infancy, especially in the context of international business (IB). The present paper is intended to address this gap, by charting the international presence of RMCs, and addressing this research question: Which are the roles of RMCs in the assembly and coordination of international multi-partner scientific alliances in the EU? To respond the question, a web search was carried out, leading to the identification of 73 RMCs. A cluster analysis enabled the identification of four RMC service profiles: (1) Pre- and post-award services; (2) Pre- and post-award plus business development services; (3) Service package; and (4) Business development services. A further analysis was carried out to identify the international spread of RMCs in each cluster. The results indicate that the market is clearly led by Europe-based firms. Spanish and French RMCs dominate the scene in terms of number of companies. RMCs which provide business development services tend to grow higher and become more internationalized than average RMCs, some of them building international subsidiary networks. This is, in our view, an important contribution to charter the field, to better understand RMCs' strategy and behaviour, and to analyse them as IB players.

Keywords

International Research Cooperation, European Research Policy, Research Management Companies, Services provided, Cluster Analysis, International Strategy

The international scope of Asian management research: A review of the APJM 2005-2014

Belén González-Díaz

University of Oviedo, Department of Accountancy, Spain

Cristina López-Duarte

University of Oviedo, Department of Business, Spain

Marta M Vidal-Suárez

University of Oviedo, Department of Business, Spain

Abstract

This piece of research provides an overview of the evolution of the literature published in the Asia Pacific Journal of Management between 2005 and 2014 across different dimensions: types of articles, international scope of the research, contributing scholars and institutions, scientific collaboration and non-academic cooperation paths. It also analyses the impact of published articles on the research field and the journal's performance. This body of research is featured by rapid and positive changes in terms of numbers, reach, international scope, scientific collaboration, article impact, and journal's performance. Furthermore, the journal achieved to be ranked among the top management journals worldwide and became the first among all management journals with a declared regional focus. Anyhow, some challenges must be faced; among them, increasing the volume of conceptual works and developing the journal's scope by publishing a higher number of pieces of research dealing with organization and management issues relevant from a global (not only regional) perspective.

Keywords

Asia Pacific Journal of Management (APJM), literature Review, APJM's performance, APJM's article impact, APJM's international scope

Acknowledgements

Financial support from Spain's Economy and Competitiveness National Department (Project: EC02016-80518-R) is gratefully acknowledged

Beyond Cultural Homogeneity: Understanding within Russia Differences in Managerial Values

Fidel León Darder

Universitat de València, Spain

Abstract

This piece of research provides an overview of the evolution of the literature published in the Asia Pacific Journal of Management between 2005 and 2014 across different dimensions: types of articles, international scope of the research, contributing scholars and institutions, scientific collaboration and non-academic cooperation paths. It also analyses the impact of published articles on the research field and the journal's performance. This body of research is featured by rapid and positive changes in terms of numbers, reach, international scope, scientific collaboration, article impact, and journal's performance. Furthermore, the journal achieved to be ranked among the top management journals worldwide and became the first among all management journals with a declared regional focus. Anyhow, some challenges must be faced; among them, increasing the volume of conceptual works and developing the journal's scope by publishing a higher number of pieces of research dealing with organization and management issues relevant from a global (not only regional) perspective.

Keywords

Russia, Cross-Cultural Management, Cultural Values, Local Cultures

Sustainability Driven by Business Model Innovation in European Banks

Elisa Aracil

Universidad Pontificia Comillas, ICADE - Madrid, Spain

Francisco Javier Forcadell

Universidad Rey Juan Carlos- Madrid, Spain

Abstract

Digital business model innovation within the banking sector is critical in light of the rapidly-evolving environment where important shifts in consumer demand and fierce competitive pressure from new entrants prevail. Banks' innovative efforts derive in greater transparency and access to banking services which empowers clients and fulfils take holders' needs. Besides, banks' Corporate Social Responsibility (CSR) initiatives constitute a strategy to differentiate products from competitors and build reputation. This article investigates the complementarities between innovation and CSR, and in particular how technological innovations and business model innovations through digitization improve banks' CSR. We analyse a sample of European banks listed in the Dow Jones Sustainability Index (DJSI) Europe for the period 2008-2014. Our results suggest that banks' digitization enabled by business model innovations results in enhanced CSR, whereas innovations that do not transform the core business, such as technological innovative processes, do not derive in better CSR. In addition, we suggest several variables that moderate the relationship between innovation and CSR.

Keywords

Banks, Corporate Social Responsibility (CSR), Digitization, Business Model Innovation, Research and Development (R&D), Dow Jones Sustainability Indices (DJSI), Social Welfare

Parallel Session 2A

New frontiers of international business: tourism and education

Chair Sónia Dahab

Critical Review of Research in Islands as Tourist Destinations - Preliminary Findings

Ana Brochado, [Cristina Oliveira](#) and Sérgio Moro

Assessing Tourist Tours Overall Experience

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Lisbon, the Land of Fado: the Tourists' Perspective

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Surf Tourism

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Critical Review of Research in Islands as Tourist Destinations: Preliminary Findings

Ana Brochado

ISCTE-IUL, University Institute of Lisbon, Business Research Unit (BRU-IUL) & Centre for Socioeconomic and Territorial Studies (DINÂMIA' CET – IUL), Portugal

Cristina Oliveira

ISCTE-IUL, University Institute of Lisbon, Portugal

Sérgio Moro

University of Minho, Portugal

Abstract

This study applies a hybrid review method to present the status of research on island tourism and to identify areas where there is a research gap. Scope and methods were evaluated from 377 articles published in 20 top tourism and hospitality journals between 2000 and 2017. Themes and keywords were also analyzed using Leximancer, a software program that automatically extracts semantic networks from qualitative data, identifying the connections among topics, shifts in research interest over time and differences in research focus between tourism and hospitality literature. The journals with most published articles on island tourism are Tourism Management, Journal of Sustainable Tourism, Asia Pacific Journal of Tourism Research, and Current Issues in Tourism, Tourism Geographies, and Tourism Economics. The higher number of studies were focused on Latin America & Caribbean, Asia and Oceania. The most researched Islands were Cyprus, Mauritius, and Barbados. Findings also revealed that the main studied themes are hotels, image, tourist behaviour destination, sustainable tourism, policy, heritage and economic growth. The review outlines current achievements and future directions for Island tourism research, and is pertinent to both theory building and professional practice.

Keywords

Island Tourism, Literature Review, Leximancer

Assessing Tourist Tours' Overall Experience

Ana Brochado

ISCTE-IUL, University Institute of Lisbon, Business Research Unit (BRU-IUL) and Centre for Socioeconomic and Territorial Studies (DINÂMIA'CET – IUL), Portugal

Daniela Penela

ISCTE-IUL, University Institute of Lisbon, Portugal

Rogério Serrasqueiro

ISCTE-IUL, University Institute of Lisbon and Business Research Unit (BRU-IUL), Portugal

Abstract

The hospitality and tourism industry is part of the experience economy, in which customers expect not only service delivery and quality but also experiences and memories. Recent studies have suggested that purchasing behavior in hospitality contexts is more driven by an experiential perspective rather than the information-processing perspective generally used in more rationalist approaches to consumer behavior. The present study sought to study narratives shared online by consumers of touristic tours. The research question was defined as follows: what are the main narratives shared by tourists online and the dimensions of tourists' service experiences with tourist tours? This paper employed mixed content analysis methods to analyse the narratives shared online by 1000 customers. The analysis reveal that the main themes are: loved, enjoyed, fun, recommend, city, history, tour and guide. The identified dimensions include both emotional and functional components of the tour experience.

Keywords

Tours, Tourism, Web Generated Contents, Content Analysis

Lisbon, the Land of Fado: The Tourists' Perspective

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Abstract

Fado is a performance genre that plays a significant role as the touristic attraction, once this 'popular song' is one of the most powerful icons of Lisbon. The recognition of this song as intangible cultural heritage could be seen as part of this broader process of building an urban popular memory. Fado songs combines music and poetry and are performed by a solo singer, accompanied by the Portuguese "guitarra". 'Fado houses' are a popular attraction to tourists that visit Lisbon. The aim of this paper is to identify the main dimensions of Casa de Fado experience based on the narratives shared online by tourists that visited Lisbon. This paper employs mixed content analysis, quantitative and qualitative of the web reviews. The analysis revealed the existence of 10 concepts that describe the experience in Fado Houses, as follows: Fado, Restaurant, Food, Wine, Nice, Music, Recommend, Waiter, Menu and Fish. This paper also presents managerial and theoretical implications.

Keywords

Fado, Intangible Heritage, Tourism Attraction, Content Analysis, Web Reviews, Experience

Surf Tourism

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Abstract

Surfing is a recreational use of nature available all year, which is created by the presence of beaches, wave resources and other support structures such as schools, bars, restaurants and hotels. This study examined the important features of surf tourism based on surf camps. The research sought to fill gaps in knowledge pertaining to surf tourism and the surfing industry by identifying the main components of surfers' overall experiences in surf camps. Camps in Portugal were the focus of this study, which used quantitative (i.e. computer-based) and qualitative (i.e. narrative) content analyses to process Web reviews written by surf tourists. The results reveal 10 themes in descriptions of surf camp experiences: 'surf', 'instructors', 'place', 'camp', 'beach', 'staff', 'experience', 'wave', 'home' and 'team'. These represent the overall experiences of surf camp visitors connected to surf learning experiences, natural resources of surf spots, human resources in surf camps and recommendations after experiences.

Keywords

Surf Camp, Surf Tourism, Web Generated Content, Experience

Parallel Session 2B

International finance, accounting and corporate governance

Chair M^a Angustias Dávila Vargas-Machuca

Interest Rates Dynamics: Contribution of Macroeconomic Information in four European Markets

Carla Azevedo Lobo, Carlos Pinho, Francisco Rodríguez de Prado and Isabel Maldonado

What Drives Foreign Direct Investments (FDI): the Role of Top Executive's Characteristics

Amadu Ly and José Paulo Esperança

CEO Compensation Around the World

Ivo Pereira, José Dias Curto and José Paulo Esperança

From Companies Level of Adherence Listed on Brazilian and Mexican Stock, Exchange to Corporate Governance Principles Proposed by OECD for Latin America

Felipe Alexandre Almeida, Murilo Antônio Perez and Oderlene Vieira de Oliveira

Interest rates dynamics: Contribution of macroeconomic information in four European markets

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Abstract

This paper provides evidence of the predictive ability in the term structure of interest rates dynamic models. Using data from German, English, Spanish and Portuguese public debts, the inflation rate and the annual variation of the industrial production index, we test dynamic models, assuming that they follow autoregressive processes. Results obtained, for the period from January 1990 to December 2012, indicate that the consideration of macroeconomic factors has a positive contribution to the improvement of forecasts for different countries and maturities.

Keywords

Term Structure of Interest Rates, Level, Slope, Curvature, Forecasting

What drives Foreign Direct Investments (FDI): The role of top executive's characteristics

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Abstract

The paper studies the effect of CEO characteristics in greenfield investment decisions. Using a hierarchical models, data spanning 10 years (2003 - 2012) and 49138 firm level greenfield investment, we found CEO's level of education is crucial in the selection and amount invested. We also found CEOs from developing countries are more risk prone than their developed counterpart. CEO's power is associated with less risky choices that is they prefer investment in developed markets.

Keywords

CEO's demographics characteristics, FDI, Greenfield

JEL Codes

F21, F23, G02

CEO Compensation around the World

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Abstract

Although a large attention has been devoted to managerial compensation, most empirical studies were country specific or limited to a small number of countries. This is mainly due to the scarcity of available data on countries with lower shareholder protection mechanisms. By focusing on CEO compensation, and using the more comprehensive information of 997 firms worth more than €1 billion, we shed new light on the determinants of CEO compensation. When compared to other studies, we focus on country and industry effects and the related type of ownership, contrasted with the usual performance and size variables. Findings of the current study demonstrate a negative relationship between firm performance and CEO compensation, suggesting that executives place self-interest above the interest of the firm. Furthermore, we found that expatriated CEOs and CEOs in Anglo-Saxon firms achieve a higher level of compensation.

Keywords

CEO Compensation, Executive Remuneration, Corporate Governance, Country Effect

JEL Codes

J33, G39

From Companies Level of Adherence Listed on Brazilian and Mexican Stock Exchange to Corporate Governance Principles Proposed by OECD for Latin America

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Abstract

The present article aims to identify the level of adherence of Brazilian and Mexican companies to the recommendations of Corporate Governance elaborated by OECD for Latin America. The methodological approach is the deductive method, the descriptive type, and qualitative and quantitative nature. The results indicate that Brazil has a higher level of compliance with the recommendations than Mexico. Thus, it concludes that Brazilian companies have a level of adherence to the OECD recommendations of Corporate Governance, with 78% adherence, while companies in Mexico have a rate 68% of participation.

Keywords

Corporate Governance, OCDE for Latin America, Principles of Corporate Governance

Plenary Session 3

Small and medium-sized enterprises, born globals and international entrepreneurship - The Relevance of Competitiveness on Entrepreneurship: Evidence for Different Country's Development Stage

Chair Maria João Tomás

Borderless Companies- The Role of Entrepreneurs and Network Relationships in the Development of Global Values Systems

Gonçalo Almeida Martins and Vitor Corado Simoes

Should I Stay or Should I Go? A Managerial Toolbox for 21st Century SMEs Reducing Psychic Distance Through Springboard Subsidiaries - An Exploratory Case Study

Mafalda Teles Roxo and Susana Costa e Silva

The Relevance of Competitiveness on Entrepreneurship - Evidence for Different Country's development Stage

Manuel Santos e Sousa, Nuno Crespo and Pedro Verga Matos

FDI, Trade, Absorptive Capabilities and Long-Term Economic Growth - the Case of Emergent Economies over the last fifty years

Aurora A.C.Teixeira and Bruno Magalhães

Acknowledgements

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Borderless Companies- The Role of Entrepreneurs and Network Relationships in the Development of Global Values Systems

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Abstract

Recent studies on international entrepreneurship have highlighted an overall need of new approaches capable of explaining how certain firms, labelled by the literature as borderless, create and develop a cross-border configuration of value system activities instead of just relying on a single home base as traditional born globals. More specifically, this research was intended to understand the role of the entrepreneurial teams as well as of network relationships in shaping early dispersed configurations of value chain activities in start-up companies. This work is carried out using a qualitative method, with three case studies developed on Portuguese companies, two borderless and one traditional born global. In borderless firms, the entrepreneurial team showed a wider set of competencies and sizeable prior international experience. Additionally, the team's capabilities, international experience, ambition and business vision were found to be central factors leading to borderless configurations. Network relationships were identified as playing an important role in the choice of the first country for borderless companies to establish their value chain activities, and were used as tools to reduce entry risk as well as to leverage limited resources. In the borderless cases, the location of activities was not so much planned but was rather the result of individual steps while fine-tuning the business opportunity. While all three firms showed elements of effectuation in their approaches, the borderless exhibited a stronger attachment to the elements of affordable loss and non-predictive strategy.

Keywords

International New Ventures, Borderless Companies, Born Globals, Network Relationships, Entrepreneurial Team, International Value Chain Configuration

Should i stay or should i go? A managerial toolbox for 21st century SMEs

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Abstract

The rise of new technologies reshaped the way firms face new challenges. Consequently, companies in small open economies, namely SMEs, are more susceptible to environmental changes, therefore they must develop new ways to adapt to the continuous transformations that characterize the business environment. This way, expanding to other geographies is the optimal solution to the generation of new business and adaptation of the existing ones.

When internationalizing, firms face the decision of how to enter new markets, and sometimes managers lack the acknowledgment of which advantages and drawbacks are at stake. Consequently, this paper aims to present a systematized toolbox that will guide decision-makers, when developing their internationalization strategies.

Keywords

SMEs, Entry Modes, Small Open Economies, Managerial Toolbo

JEL Codes

codes

The Relevance of Competitiveness on Entrepreneurship: Evidence for Different Country's Development Stage

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Abstract

In a dynamic world as today, entrepreneurship has revealed itself as a way of standing out and gaining competitive advantages as several studies have shown. One main question that is left to understand, which we address in this paper, is how competitiveness affects entrepreneurship. We used Global Competitiveness Index's 12 pillars – institutions, infrastructures, macroeconomic environment, health and primary education, higher education and training, goods market efficiency, labour market efficiency, financial market development, market size, business sophistication and innovation – which, together, define a nation's competitiveness, and used data related to the Total early-stage Entrepreneurial Activity from 2007 to 2015. Additionally, using Porter et al. (2002) classification, we divided countries as factor, efficiency and innovation-driven economies to understand how competitiveness affects entrepreneurship according to a country's stage of economic development. We individually check how each pillar affects entrepreneurship in general and for each stage. The results show some expected significant relations between competitiveness's pillars but also show some relationships that deserve further research.

Keywords

Entrepreneurship, Economic Development, Competitiveness Pillars, Factor-driven Economies, Efficiency-driven Economies, Innovation-driven Economies

FDI, Trade, Absorptive Capabilities and Long-Term Economic Growth - The Case of Emergent Economies over the last fifty years

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Abstract

From the existing literature on the economic growth trajectories of Emergent Economies (EEs) it is not yet clear which channel, FDI or trade, is the most relevant for these countries economic growth, and how their absorptive capabilities (i.e. human capital and R&D) relate to FDI and trade in this regard. The present study contributes to the empirical literature in the area by analyzing the impact of trade, FDI, and absorptive capability on the economic growth of a panel of 31 EEs over an extended period, from 1961 to 2015. Resorting to robust estimations of fixed effects panel data models our results emphasize the importance of imports of capital goods and inward FDI flows on economic growth over the longer time span, 1961-2015. In the more recent periods, there is strong evidence of the importance of human capital and domestic investments in R&D for EEs in their absorption process of spill overs that come from FDI. Our results further unveil the existence of a profound heterogeneity among EEs' growth trajectories according to income group and world regions. Specifically, productivity growth in low-income countries is strongly stimulated by human capital and imports of capital goods, whereas for the lower middle-income level, inward FDI flows have a clear positive impact on productivity and output. The upper middle income countries tend to benefit from FDI to a larger extent when they possess adequate internal absorptive capabilities.

Keywords

Emergent Economies, Economic Growth, Imports of Capital Goods, FDI, Human Capital, R&D

JEL Codes

F00, F10, F14, F21, I20, O10, O30

Plenary Session 4

Small and medium-sized enterprises, born globals and international entrepreneurship - Internationalization in Arab Markets, Opportunities and Challenges for Portugal in the 21st Century

Chair Aurora Teixeira

International Retired Migrants in Portugal - Acculturation Strategies and Outcomes

Christin-Melanie Vauclair and [Deborah Dahab](#)

Internationalization in Arab Markets - Opportunities and Challenges for Portugal in the 21st Century

[Maria João Tomás](#)

Gray Skies: Attracting Senior Tourism in Thermal Spas During Low Season Global Value Chains assessment in the 2000s - An Approach With Income Transfers

[Helena Rodrigues](#), [Ana Brochado](#) and [Michael Troilo](#)

Internationalization Strategy of Quinta dos Termos (QT) to China

[Pedro Pinto da Costa](#) and [Sonia Dahab](#)

Labour Content of Global Value Chains Trade - The Case of Portugal

[Maria Paula Fontoura](#) and [Enrique Martínez-Galán](#)

International Retired Migrants in Portugal: Acculturation Strategies and Outcomes

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Abstract

The IRM (International Retired Migrants) are a growing demographic group in Portugal. The literature in Social Psychology has so far overlooked how this specific group acculturates. This study investigated the acculturation strategies adopted by the IRM, their psychological and sociocultural adaptation outcomes, and their perception of prejudice due to their advanced age and being a foreigner. The study was conducted with IRM who currently live in Portugal (N = 131). Participants were recruited through expatriate groups on Facebook and completed an online questionnaire containing the measures of interest. Confirming our hypothesis, Integration was the strategy that showed the highest levels of psychological and sociocultural adaptation (Berry, 1997). However, contrary to our hypothesis and to the consensus in the acculturation literature, Separation was the strategy that showed the lowest levels of psychological and sociocultural adaptation. The Marginalization strategy did not produce the worst adaptation outcomes as the literature widely suggests. Perhaps there is be a new type of "marginalized" IRM that feels comfortable with 'not identifying' with host or original cultures. Perceived prejudice against being a foreigner was more salient than perceived age prejudice. We suggest strategies to integrate the IRM into Portuguese society aiming to keep those who are already in Portugal and attracting those who are still deciding their retirement destination.

Keywords

Acculturation Strategy, International Retirement Migration, Psychological Adaptation, Sociocultural Adaptation

Internationalization in Arab Markets - Opportunities and Challenges for Portugal in the 21st Century

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Abstract

At a time of great change, when the EU faces challenges and adaptations to new realities, Portugal shall take into account the opportunities that the Arab countries' markets offer.

The geographical and cultural proximity, the long tradition of Commerce, as well as the diplomatic and political ties that have been built for centuries, offer good perspectives for bilateral investments in the 21st century.

Working on official data, we show how the trade is being made between these markets, which are the best business, and interpret the investments that can be made in the light of the challenges and opportunities.

Keywords

Arab Markets, Internationalization, Portugal, Challenges

Gray Skies: Attracting Senior Tourism in Thermal Spas during Low Season Global Value Chains assessment in the 2000s - An Approach with Income Transfers

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Abstract

Thermal treatments are an important therapeutic treatment backed by centuries of experience and numerous scientific research that have shown its effectiveness. This research undertook a content analysis of 795 reviews posted on Booking.com from 2015 to 2016, covering experiences in 10 thermal facilities in Portugal. On a theoretical level, this study identified attributes that were grouped into the following categories and that could be useful to any systematic understanding of thermal and mineral spas: 1) thermal and spa attractiveness, 2) facilities and 3) food and beverages. On a practical level, this study's findings provide practitioners to implement or improve service attributes during low season.

Keywords

Thermal Spa, Senior Tourists, Low-season, Leximancer, Content Analysis

Internationalization Strategy of Quinta dos Termos (QT) to China

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Abstract

The underlying project was carried out with the purpose of conducting an internationalization Strategy of Quinta dos Termos to China. Thus, this project focuses on exploiting the competitive advantages resources of the firm, followed by a country ranking analysis and then selecting the most suitable city, in this case Hong Kong. Furthermore, an implementation strategy is suggested with the most optimal mode of entry and several of activities for a successful internationalization to Hong Kong wine market.

Keywords

Hong Kong, Quinta dos Termos, Internationalization, Wine Market

Labour content of Global Value Chains' trade: the case of Portugal

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Abstract

This paper addresses the relation between international trade and employment in Portugal with regard to the labour content of trade in intermediates. It considers both the overall level of employment and labour disaggregated by skills (high-skill, medium-skill and low-skill). The assessment makes use of the newly developed internationally linked input-output (IO) database named World Input-Output Database (WIOD), complemented with the Socio-Economic Accounts (SEA) for skill-types of labour. The period analysed - 1995-2009 - is the longest possible taking into account the two databases used. The amount of labour required to produce imported intermediates (exported intermediates) is taken as a proxy to the job effect of downward (upward) embeddedness of the country into Global Value Chains (GVCs). We conclude that intermediates' exports are basically intensive in low-skilled labour although presenting a tendency to skill-upgrading during the period analysed, while intermediates' imports are proportionally much more intensive in skilled labour, predominantly of a medium skill level, an expected result in a country of an intermediate level of development. We also concluded that the estimated net labour content of jobs in trade in intermediates in the final year of the period analysed was globally negative in 51 thousand jobs. Main net losses were observed with Brazil, People's Republic of China and India, while main net gains were observed with Spain and France.

Keywords

Labour Content of Trade, Global Value Chains, Portugal, Trade in Intermediates