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## APÊNDICES

### Apêndice A – Propriedades estatísticas das variáveis ligadas à escolha do modo de entrada

#### A.1 – Estatísticas Descritivas

Descriptive Statistics

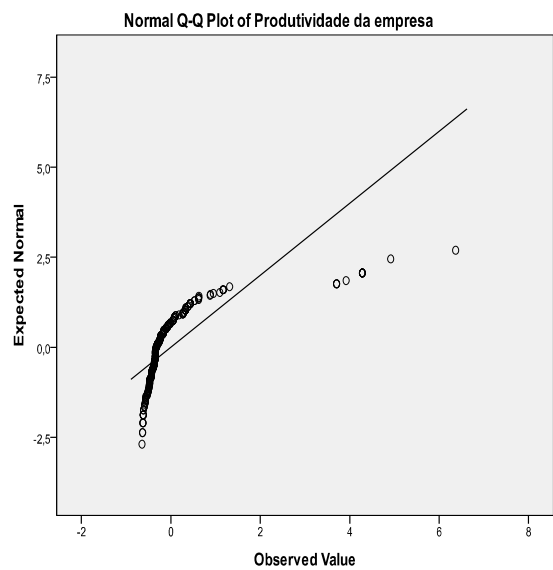
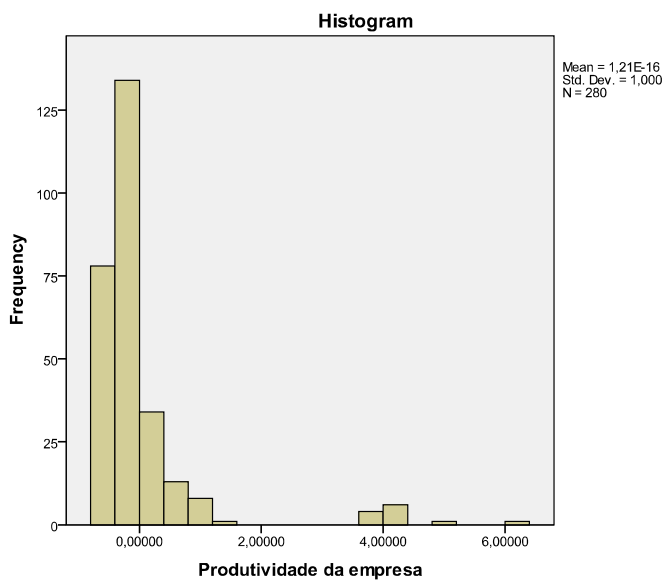
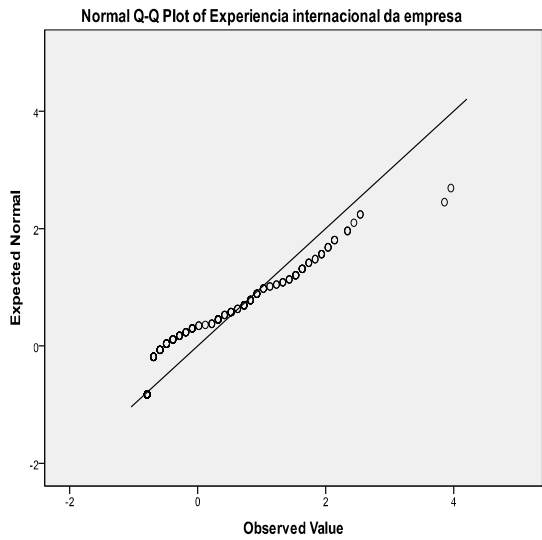
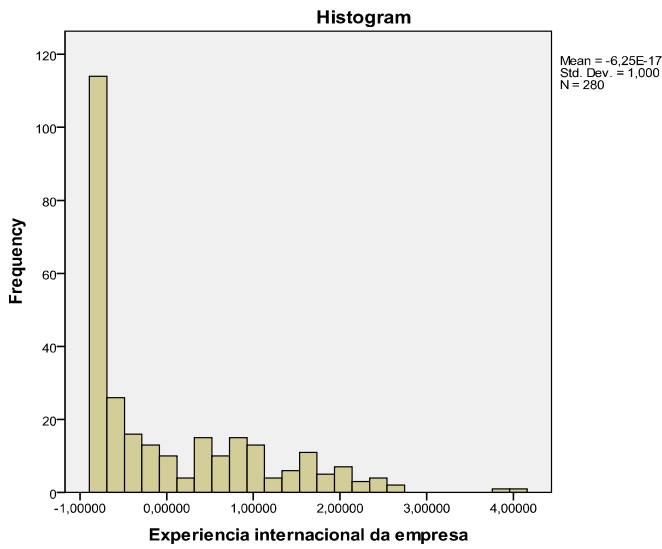
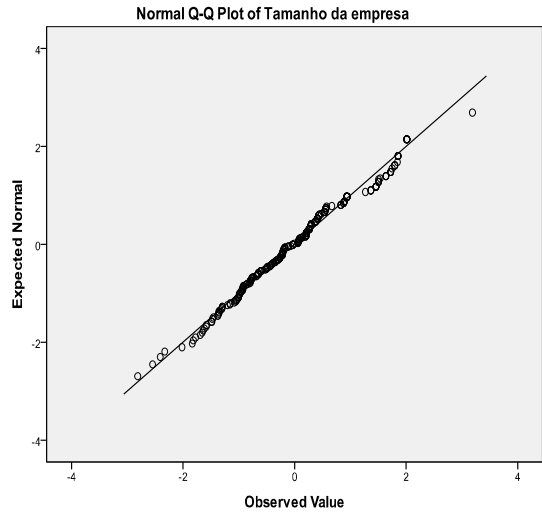
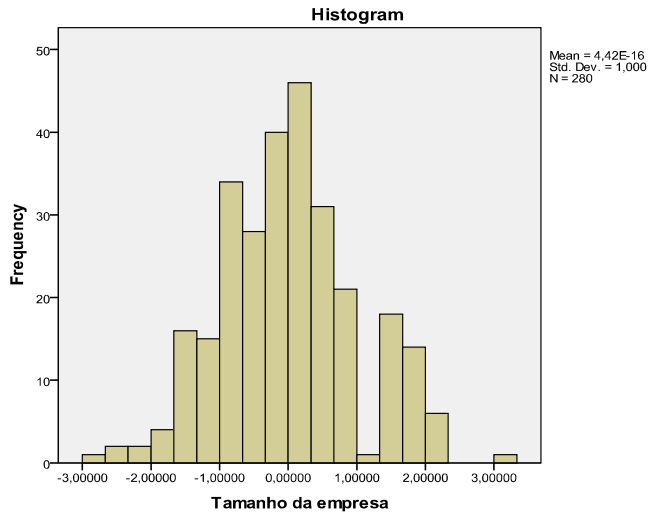
	N	Minimum	Maximum	Mean	Std. Deviation	Skewness		Kurtosis	
	Statistic	Statistic	Statistic	Statistic	Statistic	Statistic	Std. Error	Statistic	Std. Error
Nível de propriedade	280	0	1	,76	,427	-1,229	,146	-,494	,290
Forma de estabelecimento	280	0	1	,39	,488	,472	,146	-1,790	,290
Tipo de atividade	280	0	1	,50	,501	,014	,146	-2,014	,290
Tamanho da empresa	280	15,04272	26,47000	20,3972172	1,90447867	,168	,146	-,072	,290
Experiencia internacional da empresa	280	0	47	7,82	9,900	1,226	,146	,861	,290
Produtividade da empresa	280	,03630	4,07814	,4079214	,57623971	3,832	,146	15,532	,290
Crescimento do pais hospedeiro	280	-5,36400	12,82570	3,9642593	3,00290188	,239	,146	,839	,290
Desenvolvimento do pais hospedeiro	280	,51154	41,90079	13,1697919	11,90918116	1,042	,146	-,342	,290
Risco moderado do pais hospedeiro	280	0	1	,30	,457	,896	,146	-1,205	,290
Risco alto do pais hospedeiro	280	0	1	,36	,481	,583	,146	-1,672	,290
Distancia cultural	280	,06130	4,03010	1,0060957	,92247922	1,097	,146	-,398	,290
Distancia institucional	280	,11290	1,74950	,7859043	,48382284	,317	,146	-1,396	,290
Distancia geografica	280	1,459	18,524	5,55067	3,574791	1,232	,146	1,736	,290
Valid N (listwise)	280								

#### A.2 – Análise de Normalidade

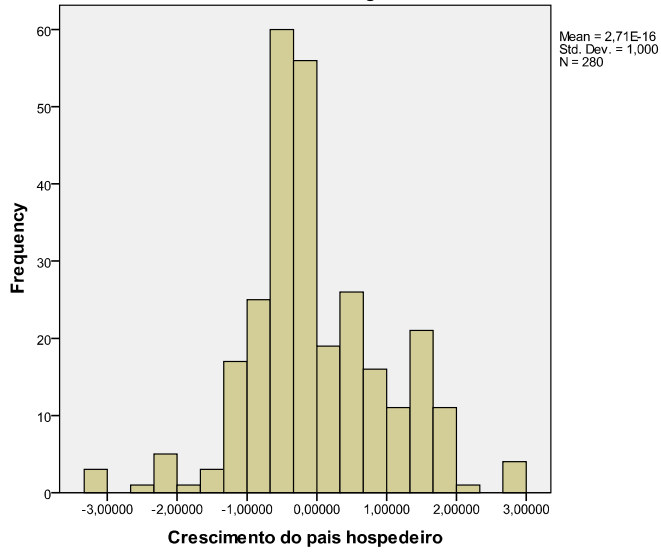
Tests of Normality

	Kolmogorov-Smirnov <sup>a</sup>			Shapiro-Wilk		
	Statistic	df	Sig.	Statistic	df	Sig.
Nível de propriedade	,473	280	,000	,529	280	,000
Forma de estabelecimento	,400	280	,000	,617	280	,000
Tipo de atividade	,343	280	,000	,636	280	,000
Tamanho da empresa	,066	280	,006	,988	280	,016
Experiencia internacional da empresa	,222	280	,000	,794	280	,000
Produtividade da empresa	,275	280	,000	,501	280	,000
Crescimento do pais hospedeiro	,134	280	,000	,953	280	,000
Desenvolvimento do pais hospedeiro	,278	280	,000	,810	280	,000
Risco moderado do pais hospedeiro	,445	280	,000	,573	280	,000
Risco alto do pais hospedeiro	,413	280	,000	,608	280	,000
Distancia cultural	,313	280	,000	,719	280	,000
Distancia institucional	,167	280	,000	,900	280	,000
Distancia geografica	,184	280	,000	,834	280	,000

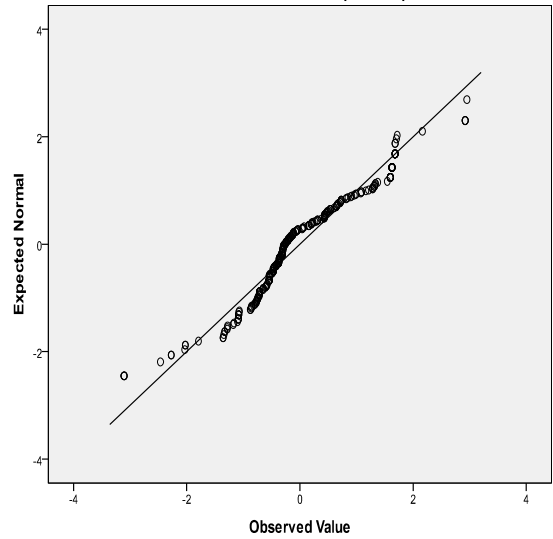
a. Lilliefors Significance Correction



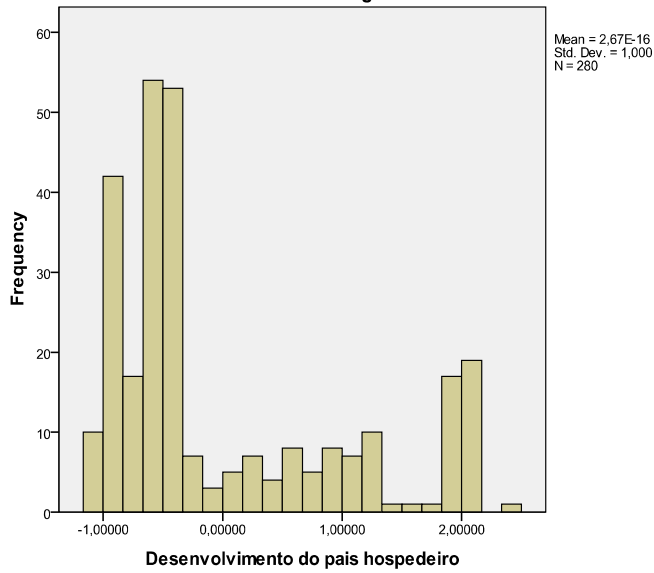
**Histogram**



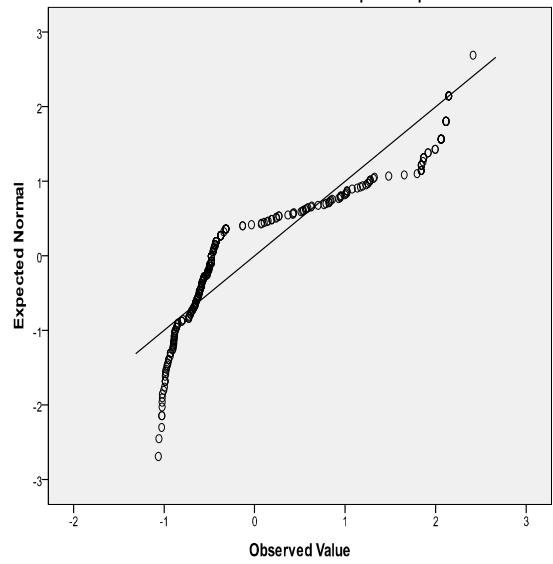
**Normal Q-Q Plot of Crescimento do pais hospedeiro**



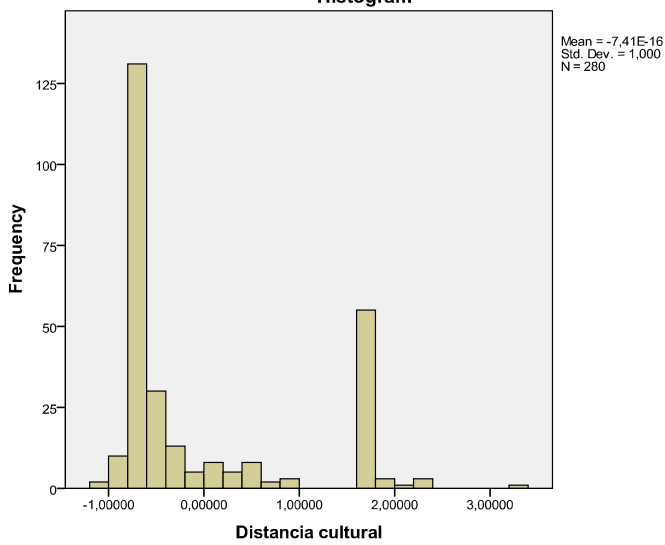
**Histogram**



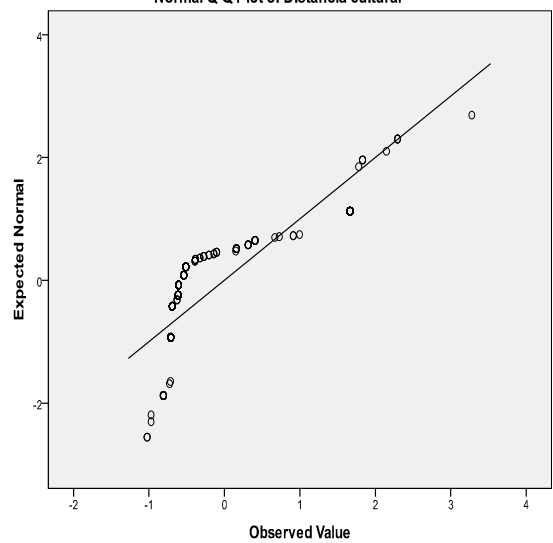
**Normal Q-Q Plot of Desenvolvimento do pais hospedeiro**

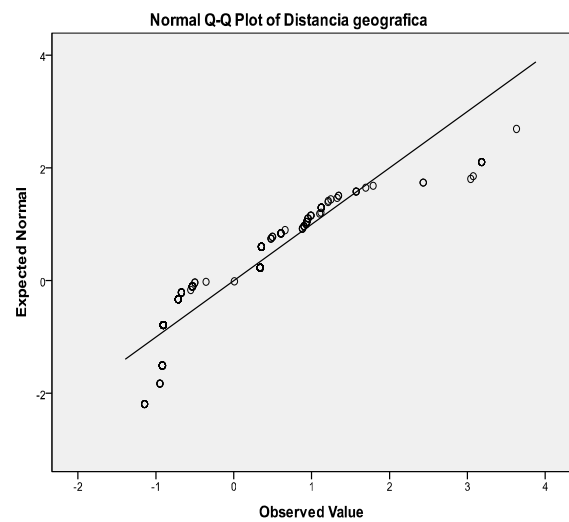
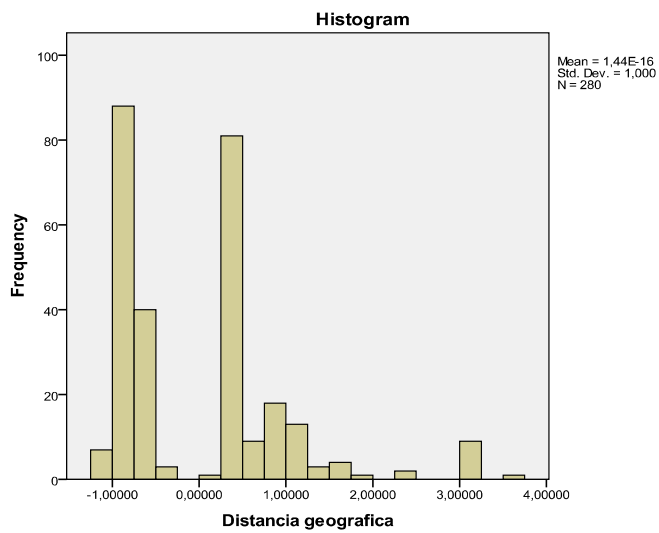
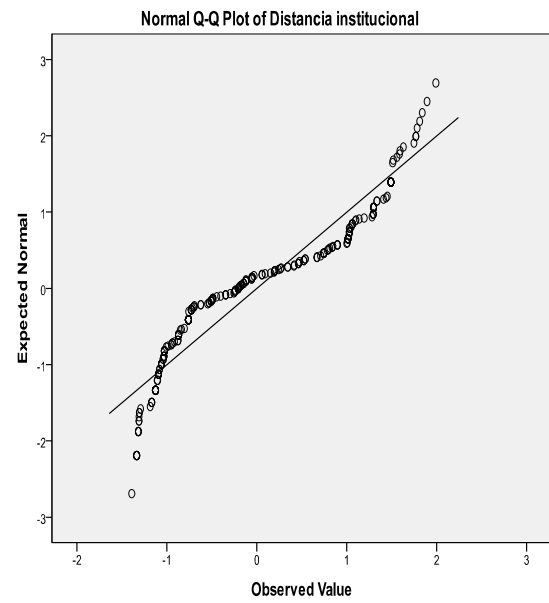
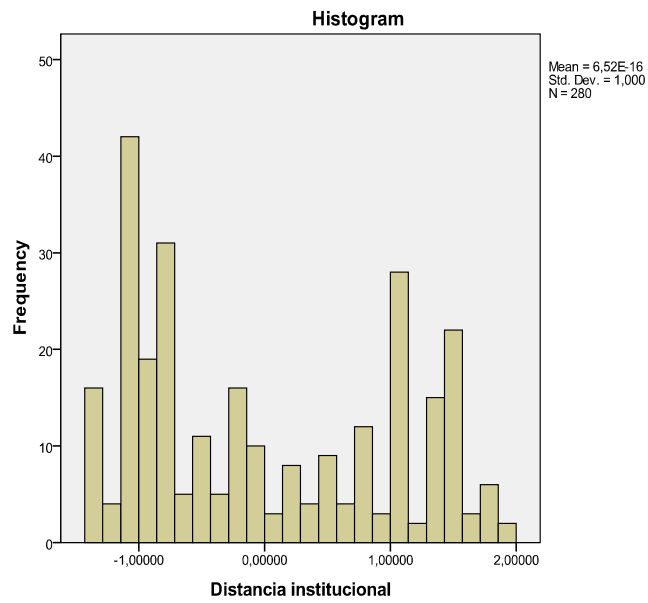


**Histogram**



**Normal Q-Q Plot of Distancia cultural**





Obs.: Os histogramas e gráficos das variáveis “nível de propriedade”, “forma de estabelecimento”, “tipo de atividade”, “risco moderado do país hospedeiro” e “risco alto do país hospedeiro” não foram apresentados por se tratarem de variáveis *dummy*.



## A.3 – Análise de Multicolinearidade

Correlations

	Nível de propriedade	Forma de estabelecimento	Tipo de atividade	Tamanho da empresa	Experiência internacional da empresa	Produtividade da empresa	Crescimento do país hospedeiro	Desenvolvimento do país hospedeiro	Risco moderado do país hospedeiro	Risco alto do país hospedeiro	Distância cultural	Distância institucional	Distância geográfica
Nível de propriedade	1												
		-0,03	-,180**	-,186**	,040	,113	-,044	,283**	-,223**	-,032	-,197**	-,160**	-,052
	280	,964	,003	,002	,505	,060	,465	,000	,595	,280	,280	,280	,389
Forma de estabelecimento		1											
			,417**	,436**	,135*	,078	,058	-,088	,138*	,021	-,124*	-,103	-,185**
	280	,964	,000	,000	,024	,192	,337	,792	,021	,039	,086	,002	,002
	280	,280	,280	,280	,280	,280	,280	,280	,280	,280	,280	,280	,280
Tipo de atividade			1										
		-,417**	,142*	,142*	,164**	-,082	,300**	-,290**	,231**	,147*	-,245**	-,357**	-,079
	280	,000	,017	,280	,006	,169	,000	,000	,014	,000	,000	,000	,188
	280	,280	,280	,280	,280	,280	,280	,280	,280	,280	,280	,280	,280
Tamanho da empresa				1									
		,436**	,142*	,350**	,350**	,310**	,019	-,031	-,148*	,143*	-,047	-,019	-,054
	280	,002	,017	,000	,000	,754	,754	,608	,013	,017	,434	,752	,371
	280	,280	,280	,280	,280	,280	,280	,280	,280	,280	,280	,280	,280
Experiência internacional da empresa					1								
		,135*	,164**	,350**	1	-,001	,125*	-,108	,122*	-,058	-,092	-,071	,129*
	280	,024	,006	,000	,985	,985	,036	,071	,332	,126	,239	,032	,032
	280	,280	,280	,280	,280	,280	,280	,280	,280	,280	,280	,280	,280
Produtividade da empresa						1							
		,078	-,082	,310**	-,001	1	,012	-,052	,047	,047	-,062	-,035	-,105
	280	,192	,169	,000	,985	,836	,836	,385	,772	,430	,303	,562	,080
	280	,280	,280	,280	,280	,280	,280	,280	,280	,280	,280	,280	,280
Crescimento do país hospedeiro							1						
		,058	,300**	,019	,125*	,012	1	-,220**	,275**	-,001	-,156**	-,198**	,148*
	280	,337	,000	,754	,036	,836	,836	,000	,985	,985	,009	,001	,013
	280	,280	,280	,280	,280	,280	,280	,280	,280	,280	,280	,280	,280
Desenvolvimento do país hospedeiro								1					
		,141	-,290**	-,031	-,108	-,052	-,220**	1	-,420**	-,434**	,842**	,737**	,315*
	280	,141	,000	,608	,071	,385	,000	,000	,000	,000	,000	,000	,000
	280	,280	,280	,280	,280	,280	,280	,280	,280	,280	,280	,280	,280
Risco moderado do país hospedeiro									1				
		,016	,231**	-,148*	,122*	,017	,275**	-,420**	1	-,488**	-,253**	-,254**	,211**
	280	,792	,000	,013	,041	,772	,000	,000	,000	,000	,000	,000	,000
	280	,280	,280	,280	,280	,280	,280	,280	,280	,280	,280	,280	,280
Risco alto do país hospedeiro										1			
		,138*	,147*	,143*	-,058	,047	-,001	-,434**	-,488**	1	-,518**	-,568**	-,636**
	280	,021	,014	,017	,332	,430	,985	,000	,000	,000	,000	,000	,000
	280	,280	,280	,280	,280	,280	,280	,280	,280	,280	,280	,280	,280
Distância cultural											1		
		-,124*	-,245**	-,047	-,092	-,062	-,156**	,842**	-,253**	-,518**	,764**	,423*	,423*
	280	,039	,000	,434	,126	,303	,009	,000	,000	,000	,000	,000	,000
	280	,280	,280	,280	,280	,280	,280	,280	,280	,280	,280	,280	,280
Distância institucional												1	
		-,103	-,357**	-,019	-,071	-,035	-,198**	-,254**	-,568**	-,764**	1	,363**	,363**
	280	,086	,000	,752	,239	,562	,001	,000	,000	,000	,000	,000	,000
	280	,280	,280	,280	,280	,280	,280	,280	,280	,280	,280	,280	,280
Distância geográfica													1
		-,186**	-,079	-,054	,129*	-,105	,148*	,315**	-,211**	-,636**	,423**	,363**	1
	280	,002	,188	,371	,032	,080	,013	,000	,000	,000	,000	,000	,000
	280	,280	,280	,280	,280	,280	,280	,280	,280	,280	,280	,280	,280

\*\* . Correlation is significant at the 0.01 level (2-tailed).

\* . Correlation is significant at the 0.05 level (2-tailed).

Coefficients<sup>a</sup>

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
		B	Std. Error	Beta			Tolerance	VIF
1	(Constant)	,921	,086		10,759	,000		
	Tamanho da empresa	,063	,028	,147	2,252	,025	,736	1,360
	Experiencia internacional da empresa	,016	,027	,037	,598	,550	,806	1,241
	Produtividade da empresa	,030	,026	,071	1,185	,237	,873	1,145
	Crescimento do pais hospedeiro	,031	,026	,073	1,195	,233	,837	1,194
	Desenvolvimento do pais hospedeiro	,116	,056	,272	2,071	,039	,181	5,523
	Risco moderado do pais hospedeiro	-,234	,121	-,250	-1,936	,054	,188	5,330
	Risco alto do pais hospedeiro	-,251	,138	-,283	-1,821	,070	,130	7,719
	Distancia cultural	-,001	,050	-,002	-,015	,988	,226	4,427
	Distancia institucional	-,071	,047	-,167	-1,522	,129	,261	3,838
	Distancia geografica	-,087	,034	-,204	-2,568	,011	,497	2,014

a. Dependent Variable: Nivel de propriedade

#### A.4 – Análise de Regressão do Modelo Completo do Nivel de Propriedade

Omnibus Tests of Model Coefficients

		Chi-square	df	Sig.
Step 1	Step	51,278	10	,000
	Block	51,278	10	,000
	Model	51,278	10	,000

Model Summary

Step	-2 Log likelihood	Cox & Snell R Square	Nagelkerke R Square
1	256,865 <sup>a</sup>	,167	,251

a. Estimation terminated at iteration number 6 because parameter estimates changed by less than ,001.

Classification Table<sup>a</sup>

	Observed		Predicted		
			Nivel de propriedade		Percentage Correct
			JV	WOS	
Step 1	Nivel de propriedade	JV	22	45	32,8
		WOS	9	204	95,8
	Overall Percentage				80,7

a. The cut value is ,500

Variables in the Equation

	B	S.E.	Wald	df	Sig.	Exp(B)	95% C.I. for EXP(B)		
							Lower	Upper	
Step 1 <sup>a</sup>	ZLn_Tam_Emp	,413	,194	4,542	1	,033	1,512	1,034	2,211
	ZExp_Int	,140	,188	,559	1	,455	1,151	,797	1,662
	ZProd_Emp	,302	,254	1,409	1	,235	1,353	,821	2,227
	ZCresc_Merc	,170	,160	1,129	1	,288	1,186	,866	1,623
	ZDesen_Merc	1,041	,438	5,643	1	,018	2,833	1,200	6,687
	Risco_Mod	-1,032	,828	1,553	1	,213	,356	,070	1,806
	Risco_Alto	-1,216	,912	1,776	1	,183	,296	,050	1,772
	ZDist_Cult	,134	,329	,165	1	,684	1,143	,600	2,179
	ZDist_Inst	-,482	,287	2,833	1	,092	,617	,352	1,083
	ZDist_Geog	-,474	,200	5,629	1	,018	,622	,421	,921
	Constant	2,267	,591	14,704	1	,000	9,650		

a. Variable(s) entered on step 1: ZLn\_Tam\_Emp, ZExp\_Int, ZProd\_Emp, ZCresc\_Merc, ZDesen\_Merc, Risco\_Mod, Risco\_Alto, ZDist\_Cult, ZDist\_Inst, ZDist\_Geog.

## A.5 – Análise de Regressão do Modelo Completo da Forma de Estabelecimento

**Omnibus Tests of Model Coefficients**

		Chi-square	df	Sig.
Step 1	Step	79,048	10	,000
	Block	79,048	10	,000
	Model	79,048	10	,000

**Model Summary**

Step	-2 Log likelihood	Cox & Snell R Square	Nagelkerke R Square
1	294,355 <sup>a</sup>	,246	,334

a. Estimation terminated at iteration number 5 because parameter estimates changed by less than ,001.

**Classification Table<sup>a</sup>**

	Observed	Predicted			
		Forma de estabelecimento		Percentage Correct	
		Greenfield	Aquisicao		
Step 1	Forma de estabelecimento	Greenfield	150	22	87,2
		Aquisicao	42	66	61,1
	Overall Percentage				77,1

a. The cut value is ,500

**Variables in the Equation**

	B	S.E.	Wald	df	Sig.	Exp(B)	95% C.I. for EXP(B)		
							Lower	Upper	
Step 1 <sup>a</sup>	ZLn_Tam_Emp	1,305	,204	41,017	1	,000	3,689	2,474	5,501
	ZExp_Int	-,081	,153	,279	1	,598	,922	,683	1,245
	ZProd_Emp	-,260	,156	2,783	1	,095	,771	,568	1,047
	ZCresc_Merc	,098	,152	,422	1	,516	1,104	,820	1,486
	ZDesen_Merc	,589	,353	2,782	1	,095	1,803	,902	3,604
	Risco_Mod	1,791	,755	5,620	1	,018	5,994	1,364	26,345
	Risco_Alto	1,108	,843	1,726	1	,189	3,028	,580	15,819
	ZDist_Cult	-,274	,339	,656	1	,418	,760	,391	1,477
	ZDist_Inst	,187	,283	,436	1	,509	1,206	,692	2,101
	ZDist_Geog	-,416	,208	4,003	1	,045	,660	,439	,992
	Constant	-1,525	,534	8,167	1	,004	,218		

a. Variable(s) entered on step 1: ZLn\_Tam\_Emp, ZExp\_Int, ZProd\_Emp, ZCresc\_Merc, ZDesen\_Merc, Risco\_Mod, Risco\_Alto, ZDist\_Cult, ZDist\_Inst, ZDist\_Geog.

## A.6 – Análise de Regressão do Modelo Completo do Tipo de Atividade

**Omnibus Tests of Model Coefficients**

		Chi-square	df	Sig.
Step 1	Step	78,574	10	,000
	Block	78,574	10	,000
	Model	78,574	10	,000

**Model Summary**

Step	-2 Log likelihood	Cox & Snell R Square	Nagelkerke R Square
1	309,574 <sup>a</sup>	,245	,326

a. Estimation terminated at iteration number 4 because parameter estimates changed by less than ,001.

**Classification Table<sup>a</sup>**

Observed			Predicted		
			Tipo de atividade		Percentage Correct
			Distribuicao	Producao	
Step 1	Tipo de atividade	Distribuicao	102	39	72,3
		Producao	38	101	72,7
	Overall Percentage				72,5

a. The cut value is ,500

**Variables in the Equation**

	B	S.E.	Wald	df	Sig.	Exp(B)	95% C.I. for EXP(B)		
							Lower	Upper	
Step 1 <sup>a</sup>	ZLn_Tam_Emp	,473	,163	8,482	1	,004	1,605	1,167	2,208
	ZExp_Int	,155	,153	1,028	1	,311	1,168	,865	1,576
	ZProd_Emp	-,435	,160	7,436	1	,006	,647	,473	,885
	ZCresc_Merc	,513	,161	10,089	1	,001	1,670	1,217	2,292
	ZDesen_Merc	,133	,334	,159	1	,690	1,142	,593	2,200
	Risco_Mod	1,619	,695	5,437	1	,020	5,051	1,295	19,704
	Risco_Alto	1,041	,796	1,709	1	,191	2,831	,595	13,478
	ZDist_Cult	,395	,325	1,481	1	,224	1,484	,786	2,804
	ZDist_Inst	-,655	,269	5,926	1	,015	,520	,307	,880
	ZDist_Geog	-,107	,213	,252	1	,616	,898	,591	1,365
	Constant	-,887	,501	3,131	1	,077	,412		

a. Variable(s) entered on step 1: ZLn\_Tam\_Emp, ZExp\_Int, ZProd\_Emp, ZCresc\_Merc, ZDesen\_Merc, Risco\_Mod, Risco\_Alto, ZDist\_Cult, ZDist\_Inst, ZDist\_Geog.

## Apêndice B – Propriedades estatísticas das variáveis ligadas ao desempenho

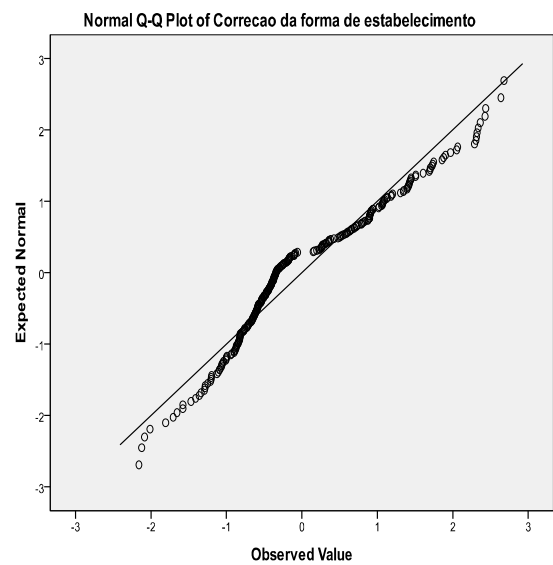
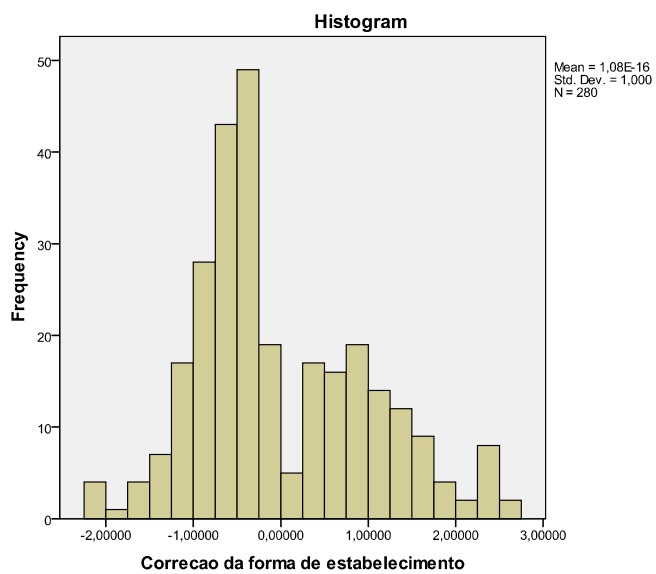
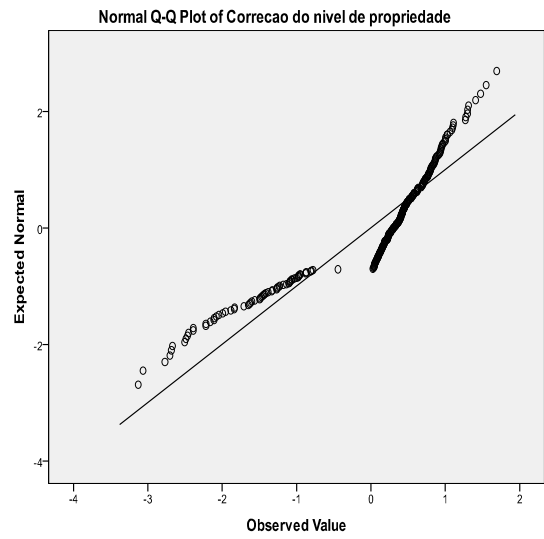
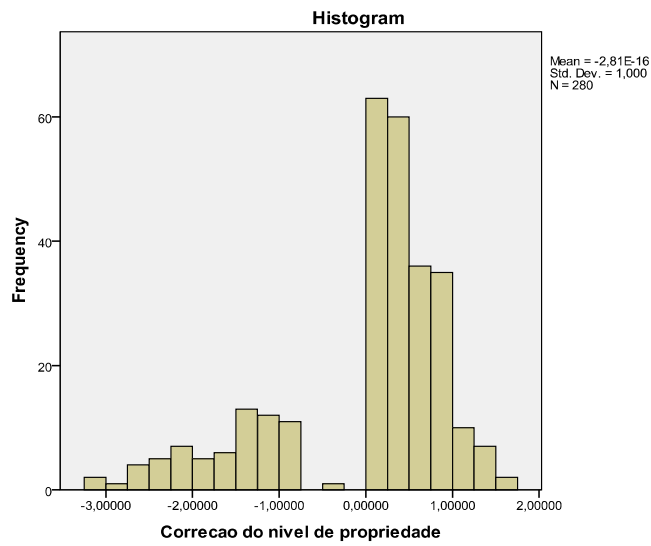
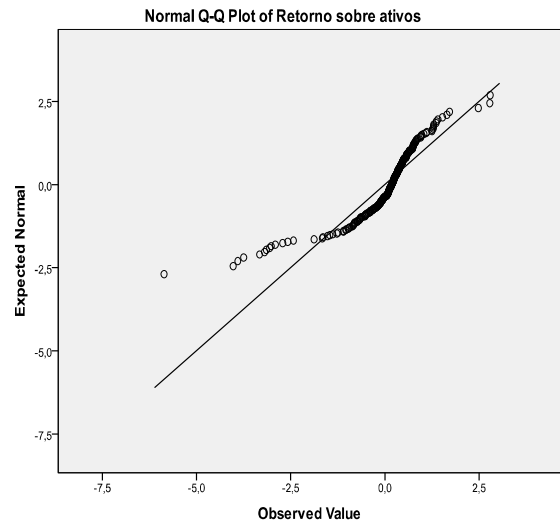
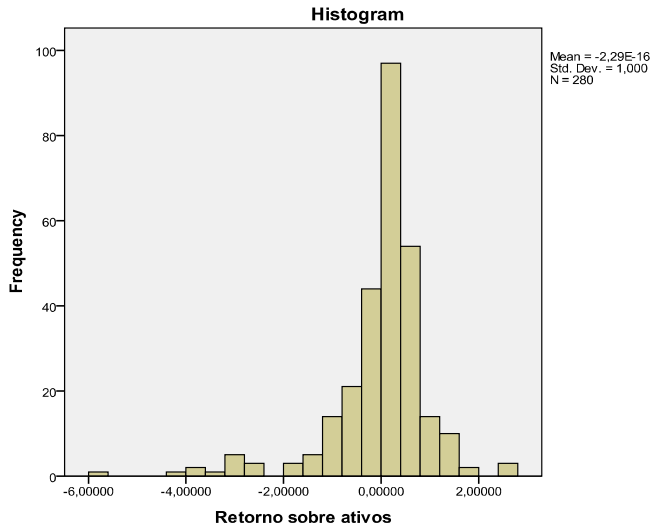
### B.1 – Estatísticas Descritivas

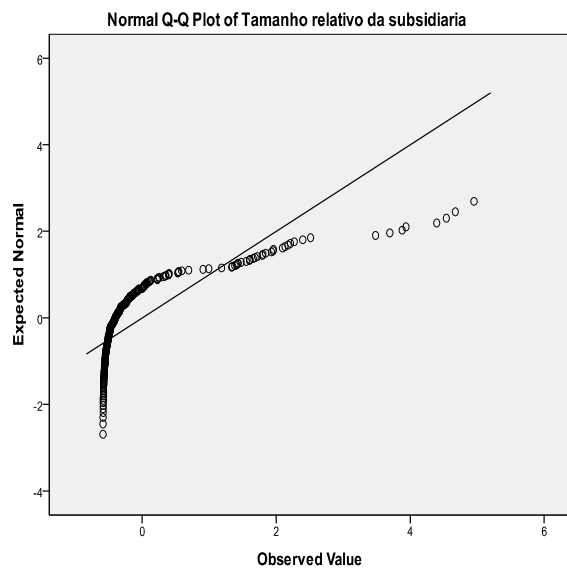
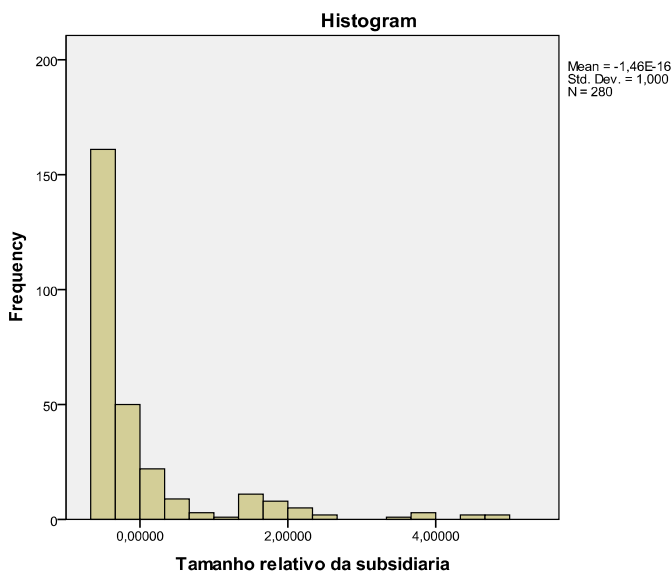
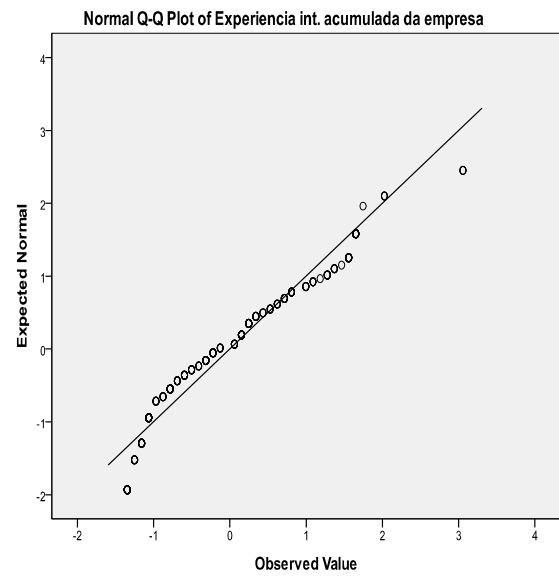
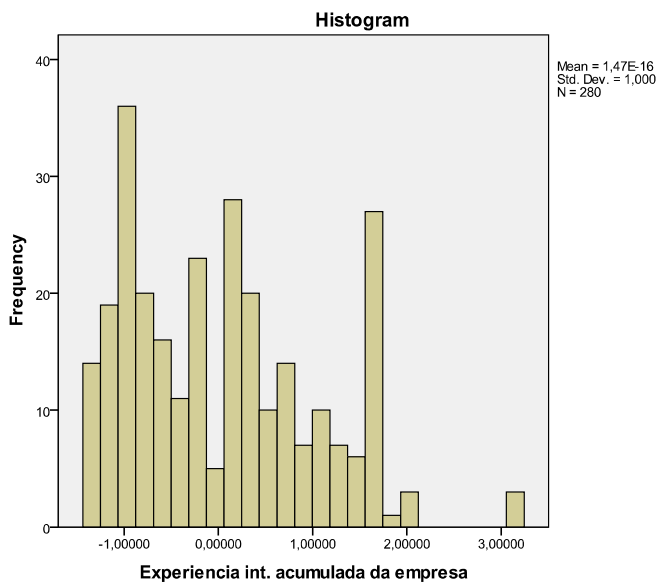
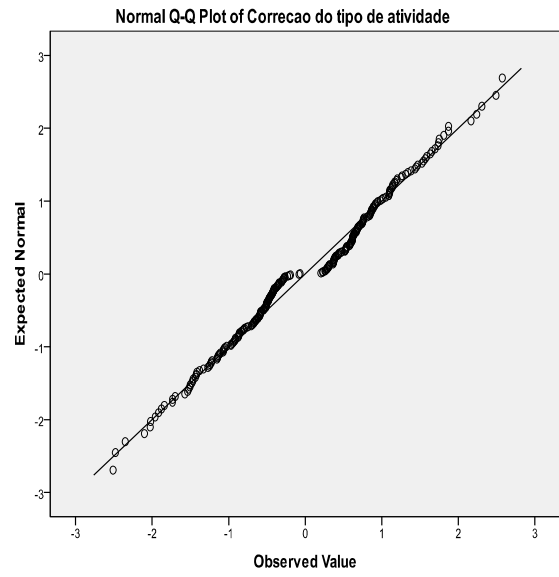
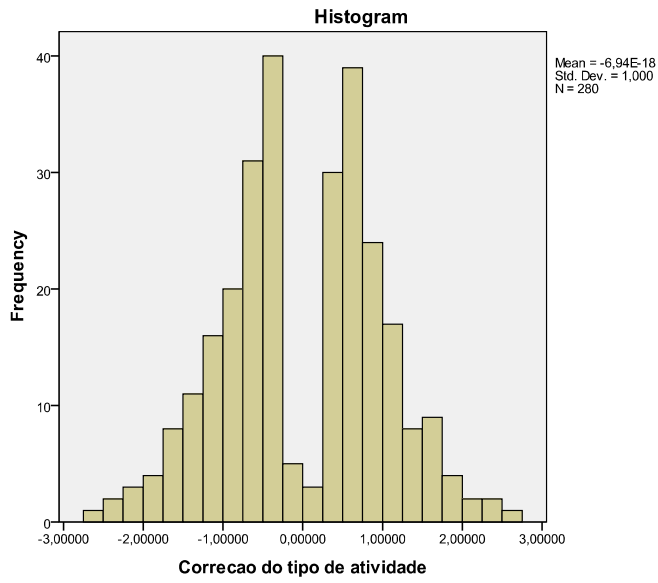
Descriptive Statistics									
	N	Minimum	Maximum	Mean	Std. Deviation	Skewness		Kurtosis	
	Statistic	Statistic	Statistic	Statistic	Statistic	Statistic	Std. Error	Statistic	Std. Error
Retorno sobre ativos	280	-149,29120	63,24590	-5,4243321	24,55940389	-1,950	,146	7,420	,290
Alinhamento (fit)	280	0	1	,49	,501	,043	,146	-2,013	,290
Nível de propriedade	280	0	1	,76	,427	-1,229	,146	-,494	,290
Forma de estabelecimento	280	0	1	,39	,488	,472	,146	-1,790	,290
Tipo de atividade	280	0	1	,50	,501	,014	,146	-2,014	,290
Correcao do nivel de propriedade	280	-2,09968	1,13107	-,0028589	,67032186	-1,237	,146	,702	,290
Correcao da forma de estabelecimento	280	-1,53549	1,91280	,0039083	,71284026	,602	,146	-,210	,290
Correcao do tipo de atividade	280	-1,83152	1,87630	-,0009299	,72909176	-,023	,146	-,485	,290
Tamanho da empresa	280	15,04272	26,47000	20,3972172	1,90447867	,168	,146	-,072	,290
Experiencia int. acumulada da empresa	280	1	48	15,36	10,681	,568	,146	-,448	,290
Produtividade da empresa	280	,03630	4,07814	,4079214	,57623971	3,832	,146	15,532	,290
Distancia cultural	280	,06130	4,03010	1,0060957	,92247922	1,097	,146	-,398	,290
Tipo de industria	280	0	1	,45	,498	,217	,146	-1,967	,290
Tamanho relativo da subsidiaria	280	,01090	78,74730	8,3191461	14,22285930	2,759	,146	8,045	,290
Idade da subsidiaria	280	1	48	7,54	7,384	1,926	,146	4,673	,290
Valid N (listwise)	280								

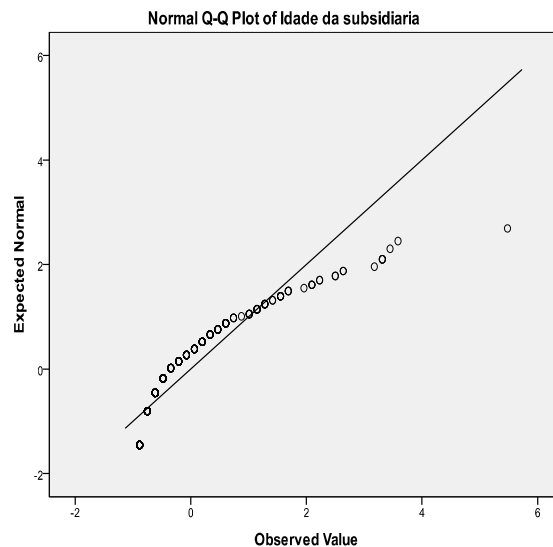
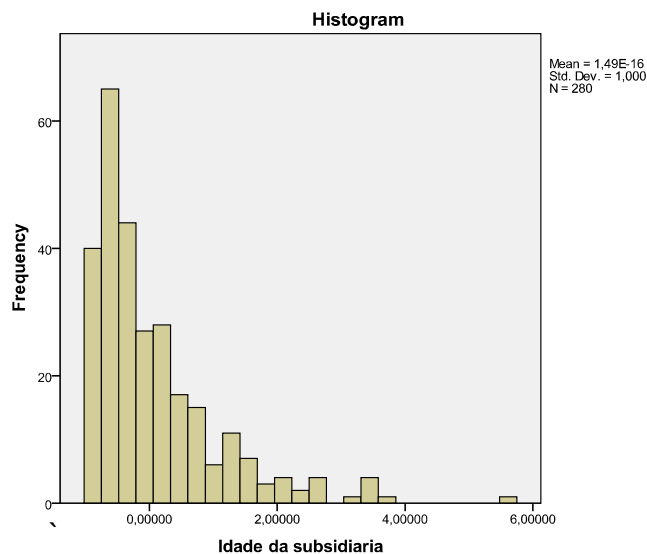
### B.2 – Análise de Normalidade

Tests of Normality						
	Kolmogorov-Smirnov <sup>a</sup>			Shapiro-Wilk		
	Statistic	df	Sig.	Statistic	df	Sig.
Retorno sobre ativos	,168	280	,000	,819	280	,000
Alinhamento (fit)	,346	280	,000	,636	280	,000
Nível de propriedade	,473	280	,000	,529	280	,000
Forma de estabelecimento	,400	280	,000	,617	280	,000
Tipo de atividade	,343	280	,000	,636	280	,000
Correcao do nivel de propriedade	,271	280	,000	,849	280	,000
Correcao da forma de estabelecimento	,152	280	,000	,951	280	,000
Correcao do tipo de atividade	,091	280	,000	,985	280	,005
Tamanho da empresa	,066	280	,006	,988	280	,016
Experiencia int. acumulada da empresa	,101	280	,000	,936	280	,000
Produtividade da empresa	,275	280	,000	,501	280	,000
Distancia cultural	,313	280	,000	,719	280	,000
Tipo de industria	,369	280	,000	,632	280	,000
Tamanho relativo da subsidiaria	,280	280	,000	,599	280	,000
Idade da subsidiaria	,188	280	,000	,797	280	,000

a. Lilliefors Significance Correction

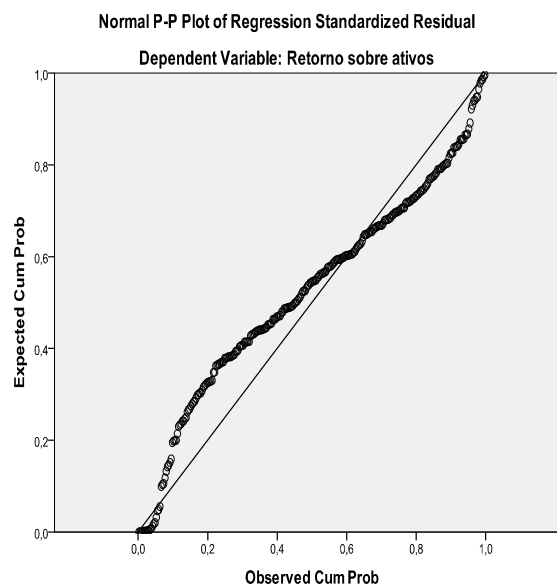
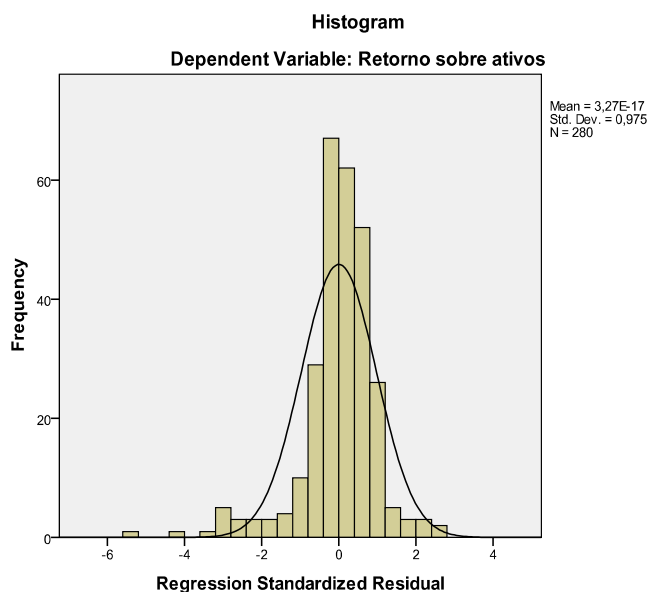




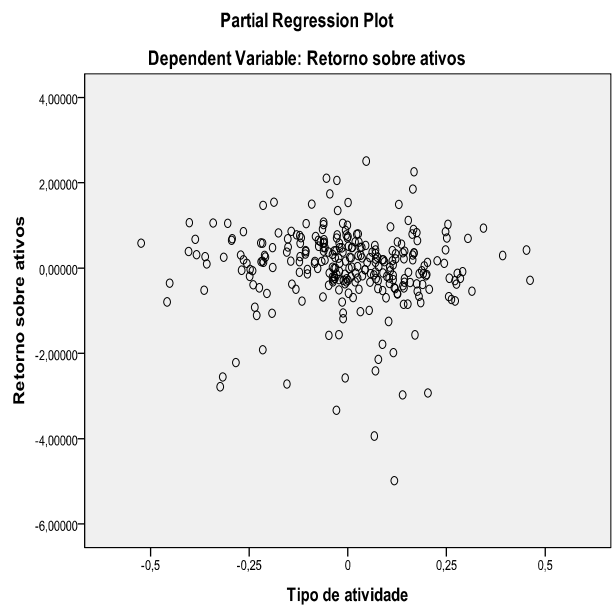
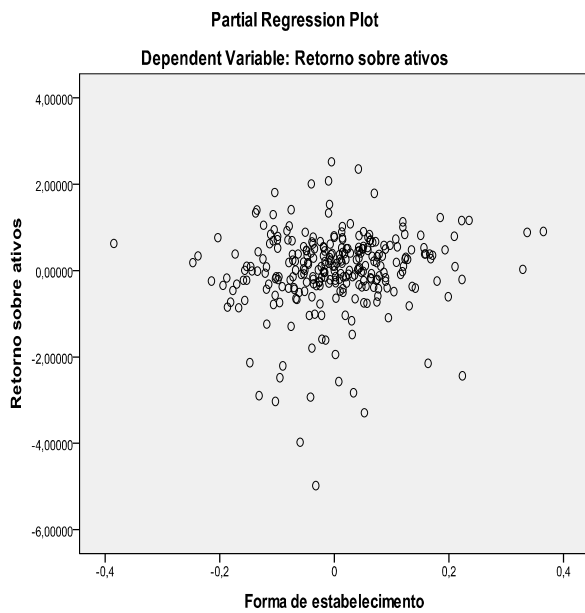
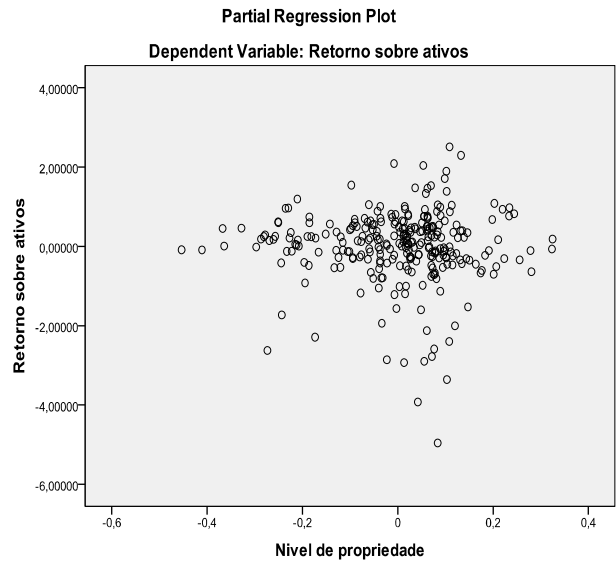
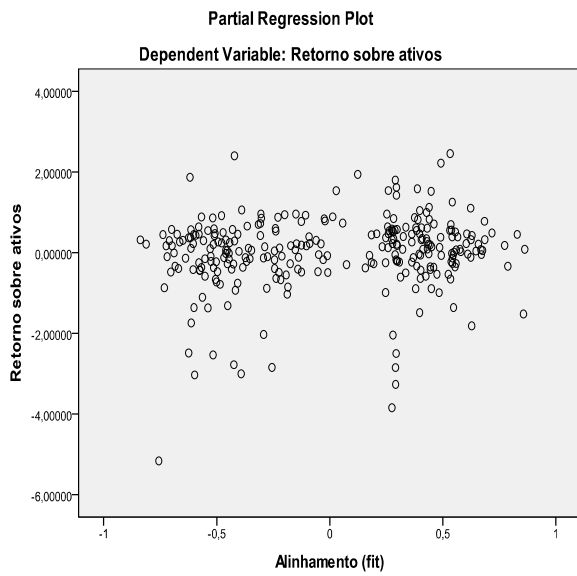
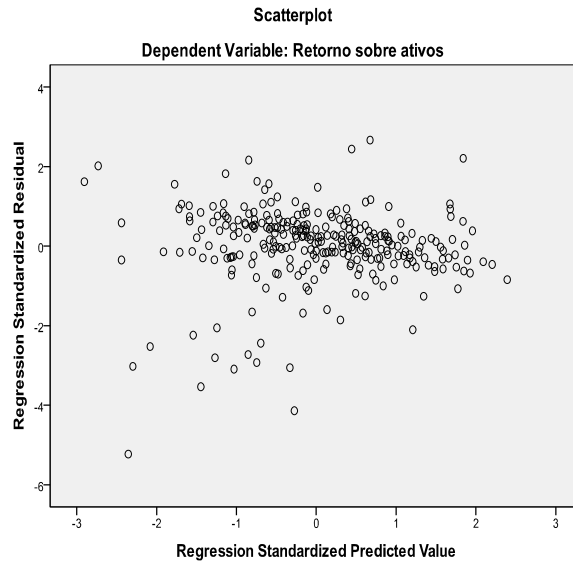


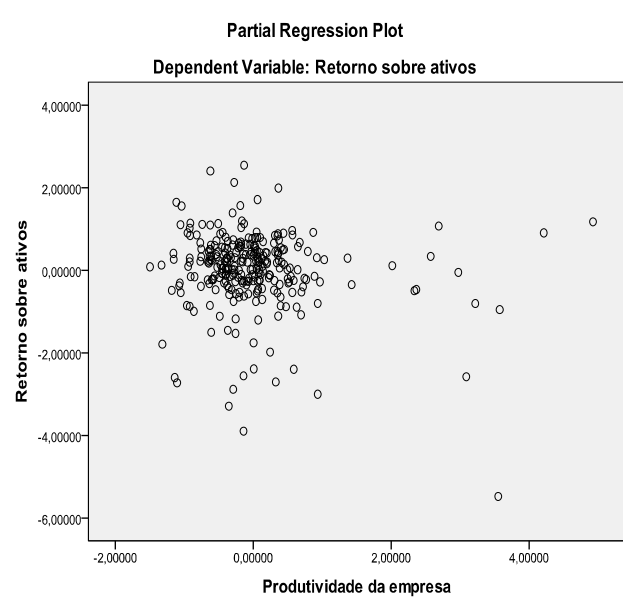
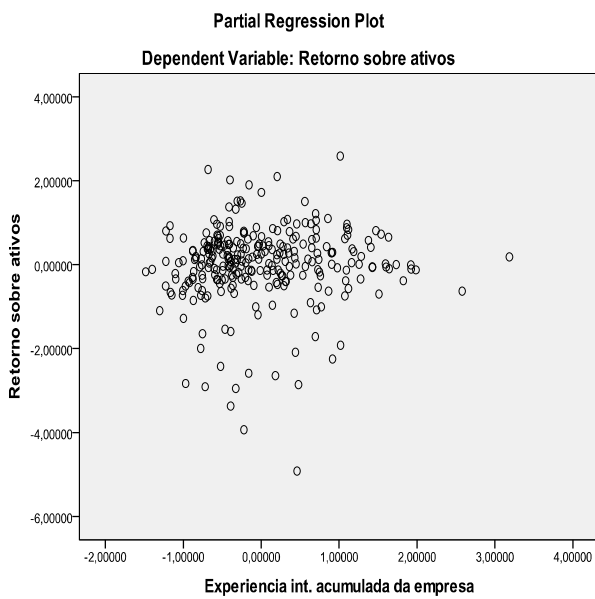
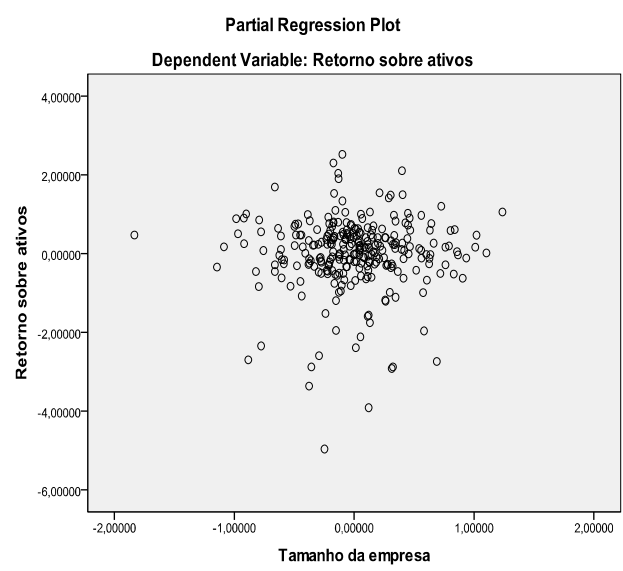
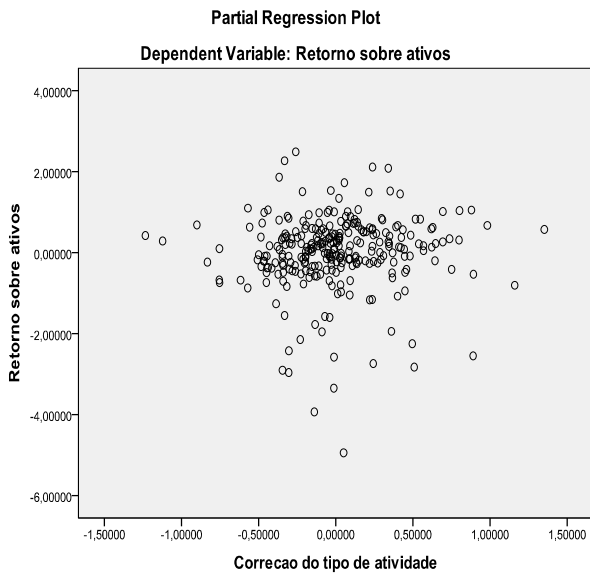
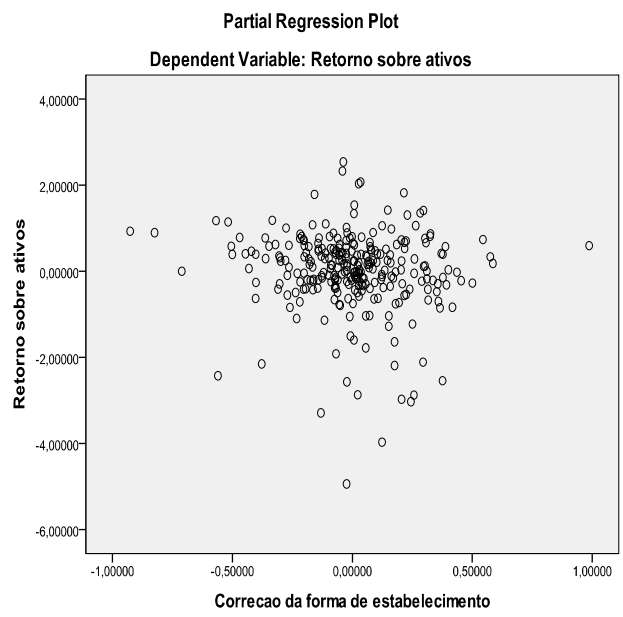
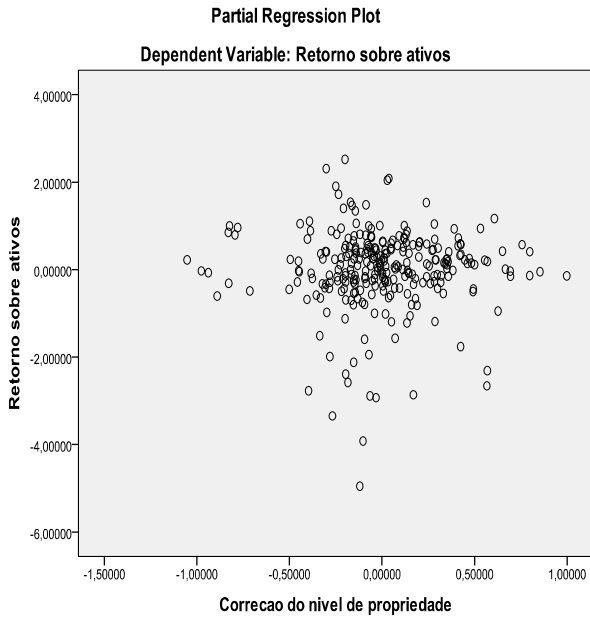
Obs.: Os histogramas e gráficos das variáveis “alinhamento (*fit*)”, “nível de propriedade”, “forma de estabelecimento”, “tipo de atividade” e “tipo de indústria” não foram apresentados por se tratarem de variáveis *dummy*, assim como os das variáveis “tamanho da empresa”, “produtividade da empresa” e “distância cultural” por já terem sido expostos no Apêndice A.

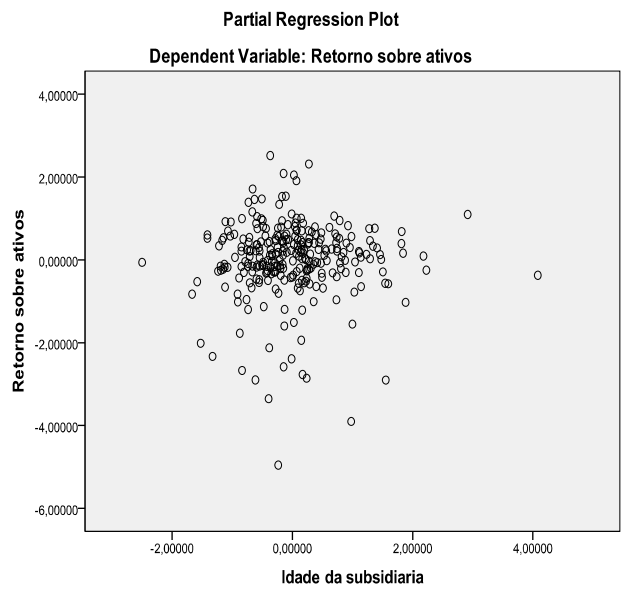
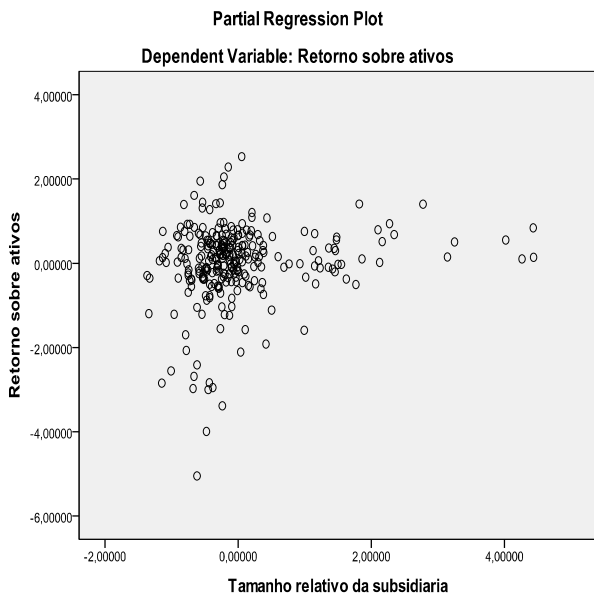
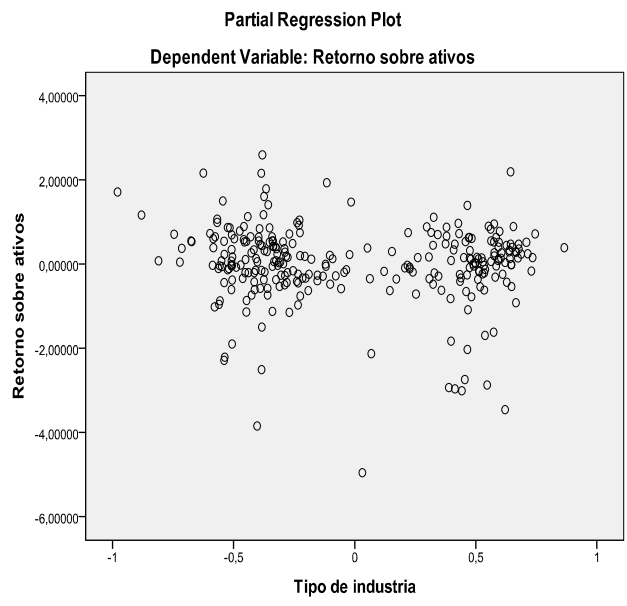
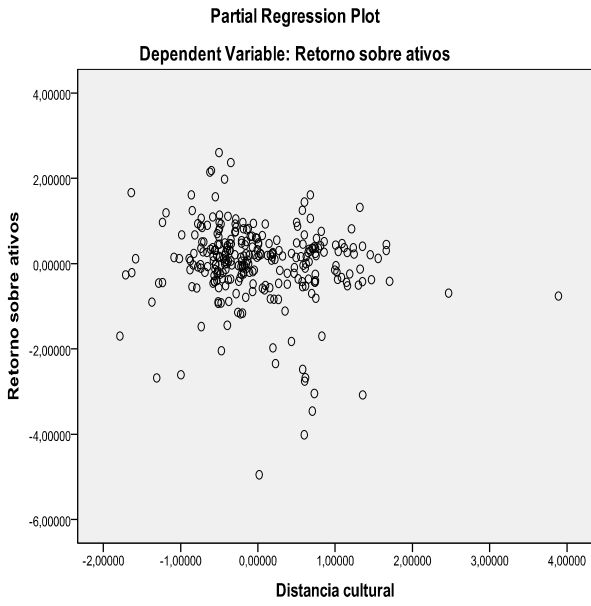
### B.3 – Análise de Resíduos











## B.4 – Análise de Multicolinearidade

Correlations																
	Retorno sobre ativos	Alinhamento (fit)	Nível de propriedade	Forma de estabelecimento	Tipo de atividade	Correcao do nivel de propriedade	Correcao do tipo de atividade	Correcao da forma de estabelecimento	Correcao do tipo de atividade	Tamanho da empresa	Experiencia incl. acumulada da empresa	Produtividade da empresa	Distancia cultural	Tipo de industria	Tamanho relativo da subsidiaria	Idade da subsidiaria
Retorno sobre ativos	1	,076	-,033	-,128	,080	-,037	-,002	,018	,183	,110	-,088	-,142	-,166	,113	,061	
		,204	,581	,033	,180	,537	,975	,762	,002	,067	,141	,018	,005	,060	,313	
		280	280	280	280	280	280	280	280	280	280	280	280	280	280	
Alinhamento (fit)		1	,315	-,100	-,143	,276	-,119	-,059	,029	-,087	,134	,169	,012	-,096	,098	
		,204	,000	,093	,017	,000	,046	,329	,628	,262	,024	,005	,841	,109	,100	
		280	280	280	280	280	280	280	280	280	280	280	280	280	280	
Nível de propriedade		,315	1	-,003	-,180	,902	-,073	-,141	,186	,061	-,113	,197	,032	-,178	,034	
		,000	,280	,964	,003	,225	,018	,018	,002	,312	,060	,001	,592	,003	,572	
		280	280	280	280	280	280	280	280	280	280	280	280	280	280	
Forma de estabelecimento		,128	-,003	1	,417	-,093	,856	,336	,436	,025	,078	-,124	-,077	,074	-,145	
		,033	,964	,000	,119	,000	,119	,000	,000	,679	,192	,039	,199	,216	,015	
		280	280	280	280	280	280	280	280	280	280	280	280	280	280	
Tipo de atividade		,080	-,180	-,417	1	-,131	,321	,858	,142	-,021	-,082	-,245	,014	,217	-,250	
		,017	,003	,000	,028	,000	,000	,000	,017	,728	,169	,000	,821	,000	,000	
		280	280	280	280	280	280	280	280	280	280	280	280	280	280	
Correcao do nivel de propriedade		-,037	,902	-,093	-,131	1	-,102	-,151	-,003	,023	,005	,002	,091	-,144	,040	
		,537	,000	,119	,028	,089	,089	,011	,965	,703	,929	,976	,129	,016	,500	
		280	280	280	280	280	280	280	280	280	280	280	280	280	280	
Correcao da forma de estabelecimento		-,002	-,119	-,856	-,321	-,102	1	,383	-,001	-,092	-,002	,005	,023	,199	-,132	
		,975	,046	,000	,000	,089	,089	,000	,981	,125	,976	,927	,706	,001	,027	
		280	280	280	280	280	280	280	280	280	280	280	280	280	280	
Correcao do tipo de atividade		,018	-,059	-,336	,858	-,151	,383	1	-,002	-,101	,000	,000	-,001	,036	-,134	
		,762	,329	,000	,000	,011	,000	,000	,974	,093	,994	,984	,552	,000	,025	
		280	280	280	280	280	280	280	280	280	280	280	280	280	280	
Tamanho da empresa		,183	-,166	-,436	,142	-,003	-,001	-,002	1	,319	,310	-,047	-,094	-,168	-,008	
		,002	,628	,000	,017	,965	,981	,974	,000	,000	,000	,434	,116	,002	,895	
		280	280	280	280	280	280	280	280	280	280	280	280	280	280	
Experiencia incl. acumulada da empresa		,110	-,067	,025	-,021	,023	-,092	-,101	,319	1	-,039	1	-,004	,036	-,053	
		,067	,262	,312	,728	,703	,125	,093	,000	,000	,516	,303	,017	,249	,361	
		280	280	280	280	280	280	280	280	280	280	280	280	280	280	
Produtividade da empresa		-,088	,134	,078	-,082	,005	-,002	,000	,310	-,039	1	-,062	,142	-,069	-,055	
		,141	,024	,192	,169	,929	,976	,994	,000	,516	,303	,017	,249	,361	,065	
		280	280	280	280	280	280	280	280	280	280	280	280	280	280	
Distancia cultural		-,142	,169	-,124	-,245	,002	,005	-,001	-,047	-,004	-,062	1	-,065	,068	,117	
		,018	,005	,039	,000	,976	,927	,984	,434	,943	,303	,278	,254	,051	,008	
		280	280	280	280	280	280	280	280	280	280	280	280	280	280	
Tipo de industria		-,166	,012	-,077	,014	,091	,023	,036	-,094	,036	,142	-,065	1	-,110	-,027	
		,005	,841	,199	,821	,129	,706	,552	,116	,552	,017	,278	,278	,065	,650	
		280	280	280	280	280	280	280	280	280	280	280	280	280	280	
Tamanho relativo da subsidiaria		,113	-,086	,074	,217	-,144	,199	,305	-,188	-,053	-,069	,068	-,110	1	,008	
		,060	,109	,003	,216	,016	,001	,000	,002	,376	,249	,254	,065	,065	,896	
		280	280	280	280	280	280	280	280	280	280	280	280	280	280	
Idade da subsidiaria		,061	,088	,034	-,145	,040	-,132	-,134	-,008	,448	-,055	,117	-,027	,008	1	
		,313	,100	,572	,015	,500	,027	,025	,895	,000	,361	,051	,650	,896	,896	
		280	280	280	280	280	280	280	280	280	280	280	280	280	280	

\*. Correlation is significant at the 0.05 level (2-tailed).

\*\*. Correlation is significant at the 0.01 level (2-tailed).

Coefficients<sup>a</sup>

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
		B	Std. Error	Beta			Tolerance	VIF
1	(Constant)	-,180	,411		-,438	,662		
	Alinhamento (fit)	,279	,124	,140	2,249	,025	,833	1,200
	Nível de propriedade	-,115	,435	-,049	-,264	,792	,093	10,739
	Forma de estabelecimento	,977	,557	,476	1,754	,081	,044	22,949
	Tipo de atividade	-,331	,338	-,166	-,978	,329	,112	8,937
	Correcao do nivel de propriedade	-,001	,178	-,001	-,007	,995	,102	9,832
	Correcao da forma de estabelecimento	-,412	,241	-,412	-1,711	,088	,055	18,037
	Correcao do tipo de atividade	,121	,157	,121	,771	,441	,131	7,633
	Tamanho da empresa	,045	,133	,045	,335	,738	,182	5,486
	Experiencia int. acumulada da empresa	,065	,073	,065	,892	,373	,603	1,658
	Produtividade da empresa	-,149	,067	-,149	-2,229	,027	,717	1,395
	Distancia cultural	-,161	,077	-,161	-2,101	,037	,547	1,829
	Tipo de industria	-,183	,123	-,091	-1,490	,137	,862	1,161
	Tamanho relativo da subsidiaria	,165	,063	,165	2,638	,009	,818	1,223
	Idade da subsidiaria	,016	,071	,016	,227	,821	,632	1,582

a. Dependent Variable: Retorno sobre ativos

## B.5 – Análise de Regressão do Modelo sem Fatores de Correção

**Model Summary**

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	,373 <sup>a</sup>	,139	,104	23,25035036

a. Predictors: (Constant), Idade da subsidiaria, Tamanho relativo da subsidiaria, Produtividade da empresa, Distancia cultural, Tipo de industria, Forma de estabelecimento, Alinhamento (fit), Nivel de propriedade, Experiencia int. acumulada da empresa, Tipo de atividade, Tamanho da empresa

**ANOVA<sup>b</sup>**

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	23407,729	11	2127,975	3,936	,000 <sup>a</sup>
	Residual	144875,116	268	540,579		
	Total	168282,845	279			

a. Predictors: (Constant), Idade da subsidiaria, Tamanho relativo da subsidiaria, Produtividade da empresa, Distancia cultural, Tipo de industria, Forma de estabelecimento, Alinhamento (fit), Nivel de propriedade, Experiencia int. acumulada da empresa, Tipo de atividade, Tamanho da empresa

b. Dependent Variable: Retorno sobre ativos

**Coefficients<sup>a</sup>**

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	-60,721	18,767		-3,236	,001
	Alinhamento (fit)	7,367	3,023	,150	2,437	,015
	Nivel de propriedade	-2,632	3,611	-,046	-,729	,467
	Forma de estabelecimento	1,562	3,513	,031	,445	,657
	Tipo de atividade	-1,579	3,364	-,032	-,469	,639
	Tamanho da empresa	2,922	,980	,227	2,981	,003
	Experiencia int. acumulada da empresa	,086	,162	,037	,533	,595
	Produtividade da empresa	-6,796	2,688	-,159	-2,528	,012
	Distancia cultural	-4,894	1,618	-,184	-3,024	,003
	Tipo de industria	-5,656	2,918	-,115	-1,938	,054
	Tamanho relativo da subsidiaria	,271	,107	,157	2,541	,012
	Idade da subsidiaria	,123	,224	,037	,550	,583

a. Dependent Variable: Retorno sobre ativos

## B.6 – Análise de Regressão do Modelo com Fatores de Correção

Model Summary<sup>b</sup>

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	,386 <sup>a</sup>	,149	,104	,94663055	1,897

a. Predictors: (Constant), Idade da subsidiaria, Tamanho relativo da subsidiaria, Produtividade da empresa, Distancia cultural, Correcao do nivel de propriedade, Tipo de industria, Forma de estabelecimento, Alinhamento (fit), Correcao do tipo de atividade, Experiencia int. acumulada da empresa, Tamanho da empresa, Tipo de atividade, Nivel de propriedade, Correcao da forma de estabelecimento

b. Dependent Variable: Retorno sobre ativos

ANOVA<sup>b</sup>

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	25050,023	14	1789,287	3,310	,000 <sup>a</sup>
	Residual	143232,822	265	540,501		
	Total	168282,845	279			

a. Predictors: (Constant), Idade da subsidiaria, Tamanho relativo da subsidiaria, Produtividade da empresa, Distancia cultural, Correcao do nivel de propriedade, Tipo de industria, Forma de estabelecimento, Alinhamento (fit), Correcao do tipo de atividade, Experiencia int. acumulada da empresa, Tamanho da empresa, Tipo de atividade, Nivel de propriedade, Correcao da forma de estabelecimento

b. Dependent Variable: Retorno sobre ativos

Coefficients<sup>a</sup>

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	-19,668	30,474		-,645	,519
	Alinhamento (fit)	6,847	3,045	,140	2,249	,025
	Nivel de propriedade	-2,822	10,672	-,049	-,264	,792
	Forma de estabelecimento	23,989	13,674	,476	1,754	,081
	Tipo de atividade	-8,127	8,307	-,166	-,978	,329
	Correcao do nivel de propriedade	-,044	6,511	-,001	-,007	,995
	Correcao da forma de estabelecimento	-14,188	8,292	-,412	-1,711	,088
	Correcao do tipo de atividade	4,066	5,274	,121	,771	,441
	Tamanho da empresa	,574	1,712	,045	,335	,738
	Experiencia int. acumulada da empresa	,150	,168	,065	,892	,373
	Produtividade da empresa	-6,359	2,852	-,149	-2,229	,027
	Distancia cultural	-4,287	2,040	-,161	-2,101	,037
	Tipo de industria	-4,486	3,011	-,091	-1,490	,137
	Tamanho relativo da subsidiaria	,286	,108	,165	2,638	,009
	Idade da subsidiaria	,054	,237	,016	,227	,821

a. Dependent Variable: Retorno sobre ativos