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APÊNDICES

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

A.1 – Estatísticas Descritivas

Descriptive Statistics

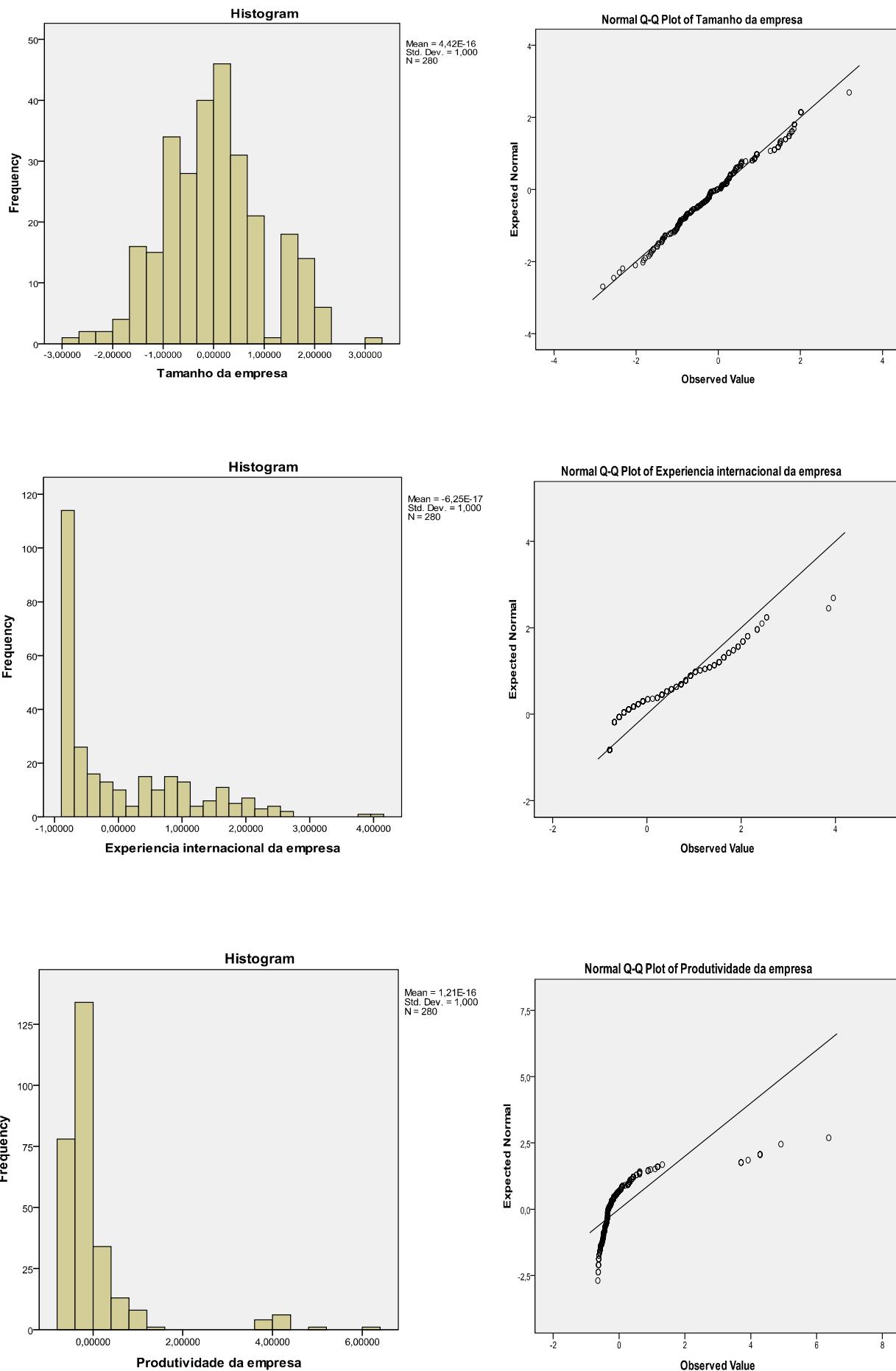
	N	Minimum	Maximum	Mean	Std. Deviation	Skewness		Kurtosis	
	Statistic	Statistic	Statistic	Statistic	Statistic	Statistic	Std. Error	Statistic	Std. Error
Nível de propriedade	280	0	1	,76	,427	-1,229	,146	-,494	,290
Forma de estabelecimento	280	0	1	,39	,488	,472	,146	-1,790	,290
Tipo de atividade	280	0	1	,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								

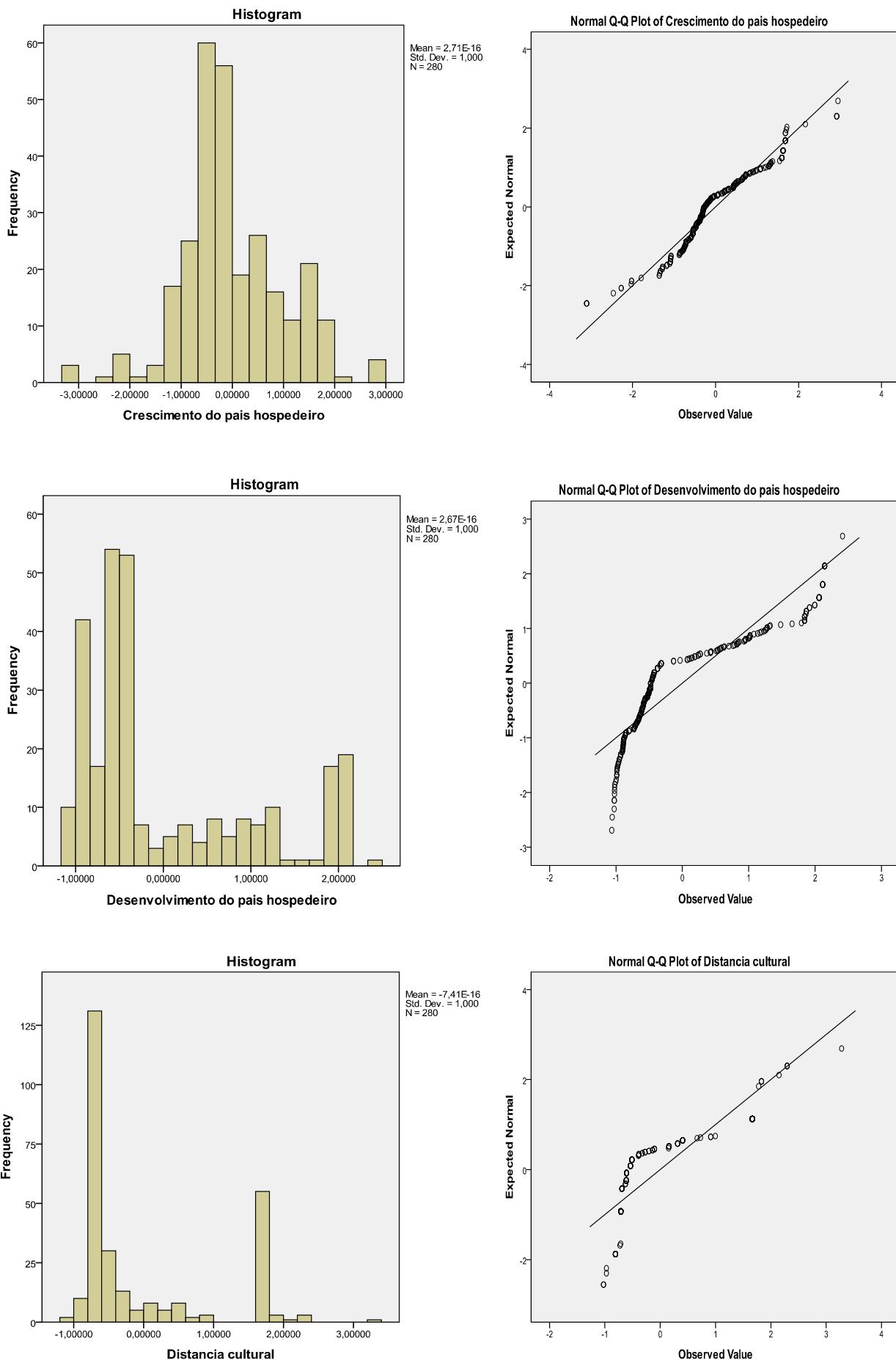
A.2 – Análise de Normalidade

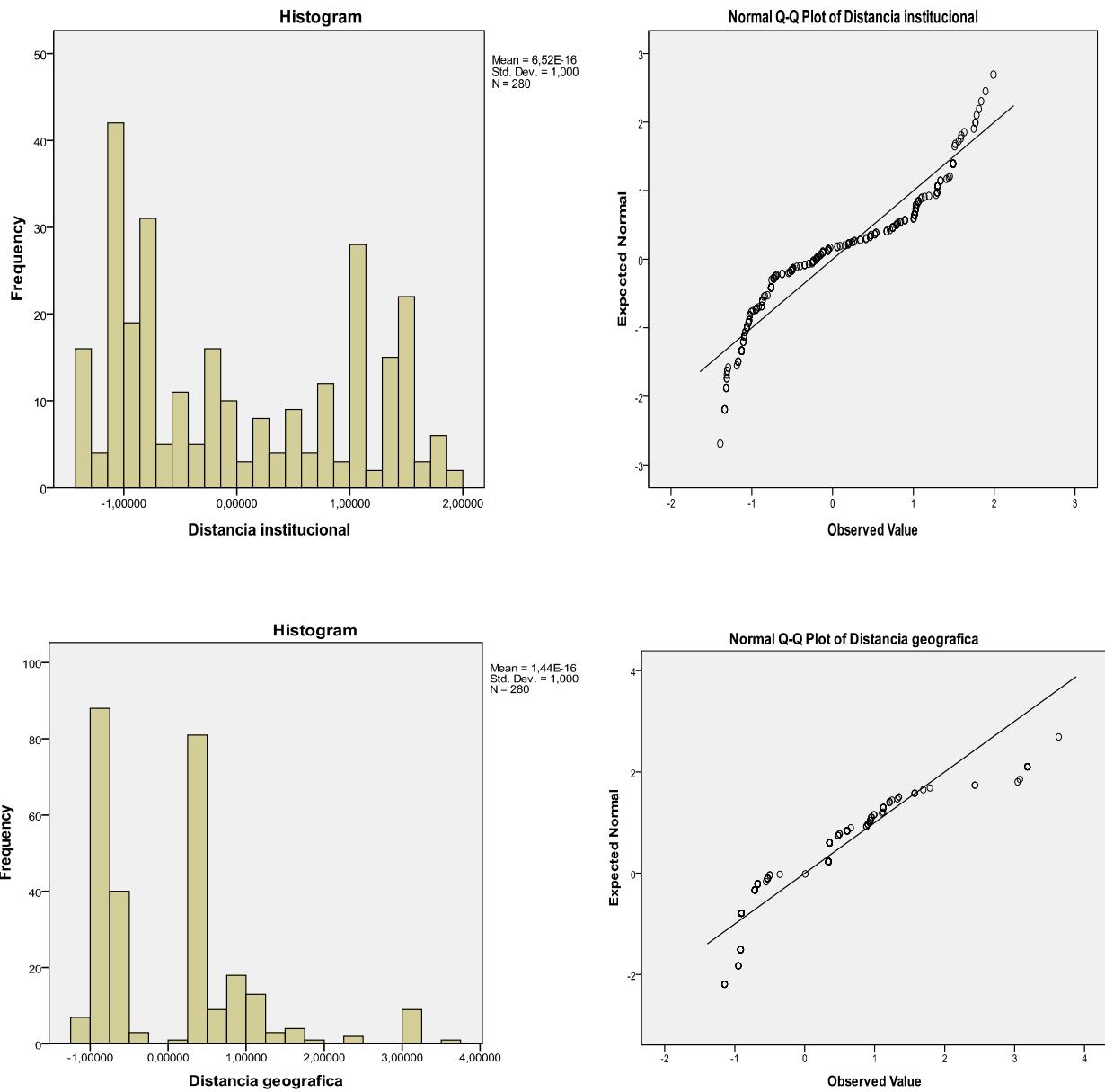
Tests of Normality

	Kolmogorov-Smirnov ^a			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







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 tratar de variáveis *dummy*.

A.3 – Análise de Multicolinearidade

		Correlations												
		Nível de propriedade	Forma de estabelecimento	Tipo de atividade	Tamanho da empresa	Experiencia 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	Pearson Correlation	1	-.003	-,180"	,186"	,040	,113	-,044	,263"	-,223"	-,032	,197"	,160"	
	Sig. (2-tailed)		,964	,003	,002	,505	,060	,465	,000	,595	,001	,007	,052	
	N	280	280	280	280	280	280	280	280	280	280	280	,389	
Forma de estabelecimento	Pearson Correlation	-,003	1	,417"	,436"	,135'	,078	,058	-,088	,016	,138*	,124"	,103"	
	Sig. (2-tailed)		,964	,000	,000	,024	,192	,337	,141	,792	,021	,039	,002	
	N	280	280	280	280	280	280	280	280	280	280	280	,185"	
Tipo de atividade	Pearson Correlation	-,180"	,417"	1	,142'	,164"	-,082	,300"	-,290"	,231"	,147"	,245"	,079	
	Sig. (2-tailed)		,003	,000	,017	,006	,169	,000	,000	,000	,014	,000	,188	
	N	280	280	280	280	280	280	280	280	280	280	280	,280	
Tamanho da empresa	Pearson Correlation	,186"	,436"	,142'	1	,350"	,310"	,019	-,031	,148"	,143"	,047	,019	
	Sig. (2-tailed)		,002	,000	,017	,000	,000	,764	,608	,013	,017	,434	,054	
	N	280	280	280	280	280	280	280	280	280	280	,762	,371	
Experiencia internacional da empresa	Pearson Correlation	,040	,135'	,164"	,350"	1	-,001	,125'	,108	,122'	,058	,092	,071	
	Sig. (2-tailed)		,505	,024	,006	,000	,985	,036	,036	,041	,332	,126	,032	
	N	280	280	280	280	280	280	280	280	280	280	280	,280	
Produtividade da empresa	Pearson Correlation	,113	,078	,082	,310"	,001	,1	,012	,052	,017	,047	,062	,105	
	Sig. (2-tailed)		,060	,192	,169	,000	,985	,836	,385	,772	,430	,303	,562	
	N	280	280	280	280	280	280	280	280	280	280	280	,080	
Crescimento do país hospedeiro	Pearson Correlation	-,044	,058	,300"	,019	,125'	,012	,012	,220"	,275"	,001	,156"	,198"	
	Sig. (2-tailed)		,465	,337	,000	,754	,036	,836	,000	,000	,985	,009	,001	
	N	280	280	280	280	280	280	280	280	280	280	280	,148"	
Desenvolvimento do país hospedeiro	Pearson Correlation	,283"	-,088	-,290"	-,031	-,108	-,052	-,220"	1	-,420"	-,434"	,842"	,737"	
	Sig. (2-tailed)		,000	,141	,000	,608	,071	,385	,000	,000	,000	,000	,000	
	N	280	280	280	280	280	280	280	280	280	280	280	,280	
Risco moderado do país hospedeiro	Pearson Correlation	-,223"	,016	,231"	-,148'	,122'	,017	,275"	-,420"	1	-,488"	,253"	,254"	
	Sig. (2-tailed)		,595	,021	,014	,017	,332	,430	,985	,000	,000	,000	,211"	
	N	280	280	280	280	280	280	280	280	280	280	280	,280	
Risco alto do país hospedeiro	Pearson Correlation	,197"	-,124'	-,245"	-,047	-,092	-,062	-,156"	,842"	,233"	,518"	,568"	,636"	
	Sig. (2-tailed)		,001	,039	,000	,434	,126	,303	,009	,000	,000	,000	,000	
	N	280	280	280	280	280	280	280	280	280	280	280	,280	
Distância cultural	Pearson Correlation	,160"	-,103	-,357"	-,019	-,071	-,035	-,198"	,737"	-,234"	,568"	,764"	,423"	
	Sig. (2-tailed)		,007	,086	,000	,752	,239	,562	,001	,000	,000	,000	,000	
	N	280	280	280	280	280	280	280	280	280	280	280	,280	
Distância institucional	Pearson Correlation	,052	-,185"	-,079	-,054	-,129'	-,105	-,148'	,315"	,211"	,636"	,423"	,1	
	Sig. (2-tailed)		,369	,002	,188	,371	,032	,080	,013	,000	,000	,000	,000	
	N	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^a

Model	Unstandardized Coefficients		Standardized Coefficients Beta	t	Sig.	Collinearity Statistics	
	B	Std. Error				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 Nível 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 ^a	,167	,251

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

Classification Table^a

Observed	Predicted		Percentage Correct	
	Nivel de propriedade			
	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 ^a 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 ^a	,246	,334

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

Classification Table^a

Step	Forma de estabelecimento	Predicted		Percentage Correct	
		Forma de estabelecimento			
		Greenfield	Aquisicao		
Step 1	Forma de estabelecimento	150	22	87,2	
		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 ^a	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 ^a	,245	,326

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

Classification Table^a

Observed	Predicted		Percentage Correct	
	Tipo de atividade			
	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 ^a 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

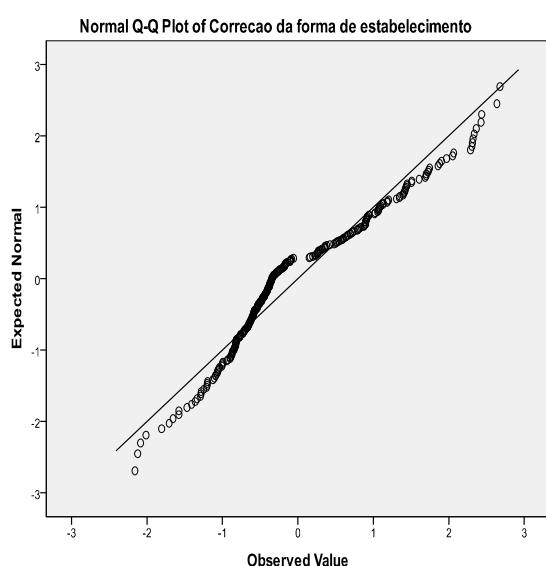
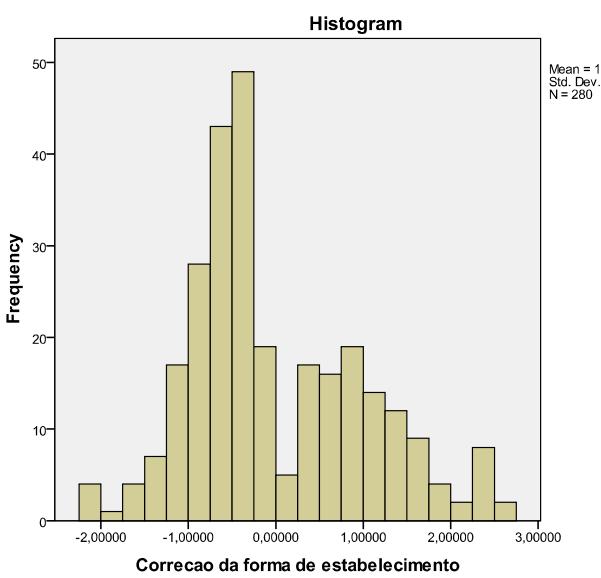
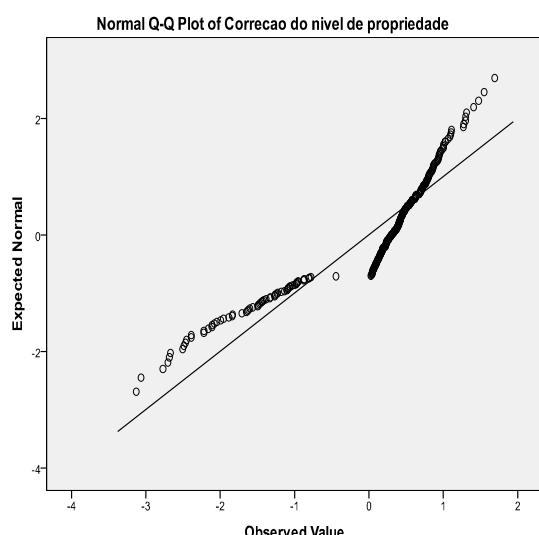
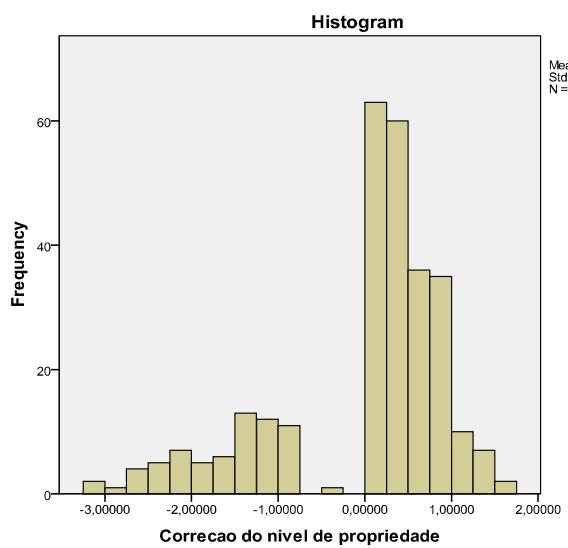
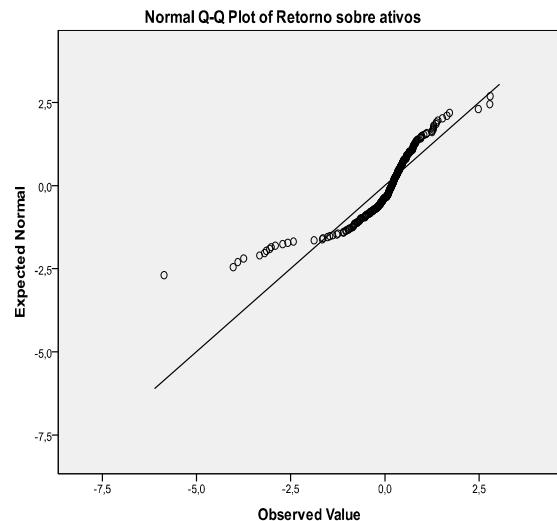
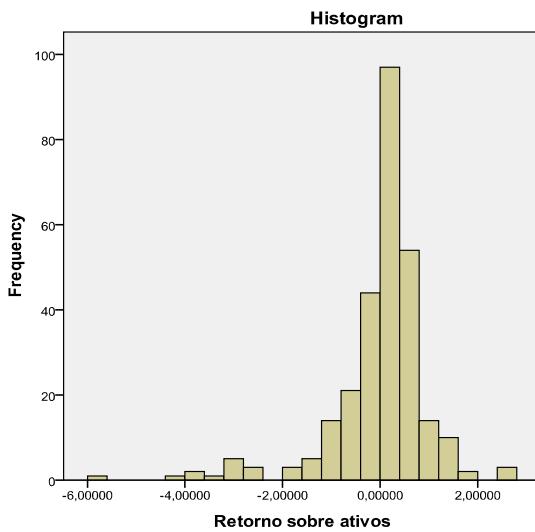
	N	Minimum	Maximum	Mean	Std. Deviation	Skewness		Kurtosis	
	Statistic	Statistic	Statistic	Statistic	Statistic	Statistic	Std. Error	Statistic	Std. Error
Retorno sobre ativos	280	-149,29120	63,24590	-5,4243321	24,55940389	-1,950	,146	7,420	,290
Alinhamento (fit)	280	0	1	,49	,501	,043	,146	-2,013	,290
Nível 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
Correção do nível de propriedade	280	-2,09968	1,13107	-,0028589	,67032186	-1,237	,146	,702	,290
Correção da forma de estabelecimento	280	-1,53549	1,91280	,0039083	,71284026	,602	,146	-,210	,290
Correção 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
Experiência 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
Distância cultural	280	,06130	4,03010	1,0060957	,92247922	1,097	,146	-,398	,290
Tipo de indústria	280	0	1	,45	,498	,217	,146	-1,967	,290
Tamanho relativo da subsidiária	280	,01090	78,74730	8,3191461	14,22285930	2,759	,146	8,045	,290
Idade da subsidiária	280	1	48	7,54	7,384	1,926	,146	4,673	,290
Valid N (listwise)	280								

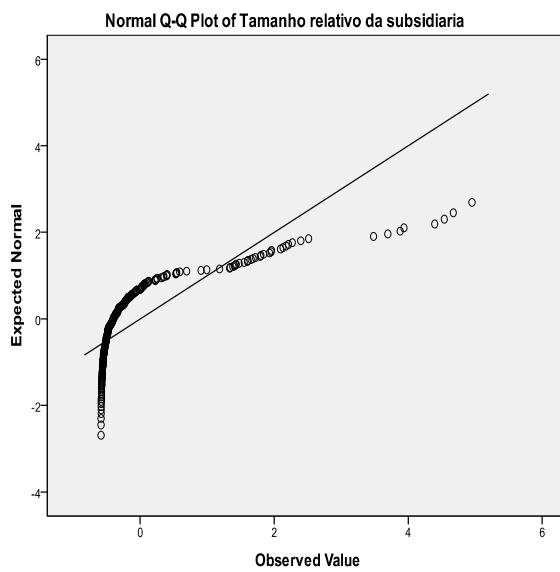
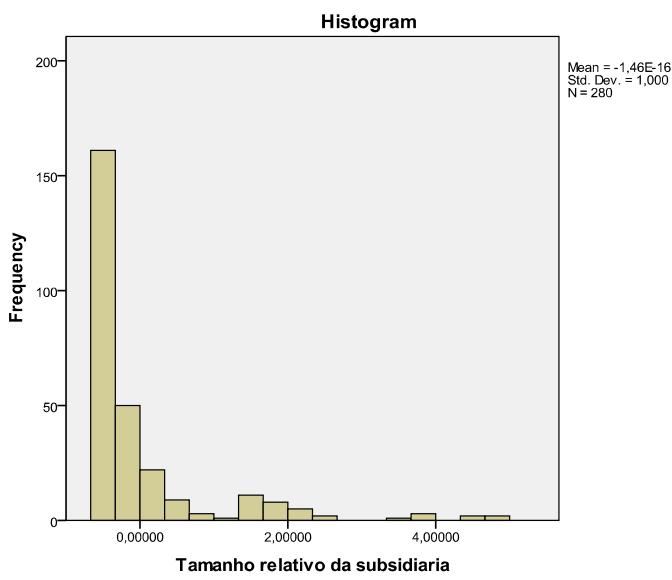
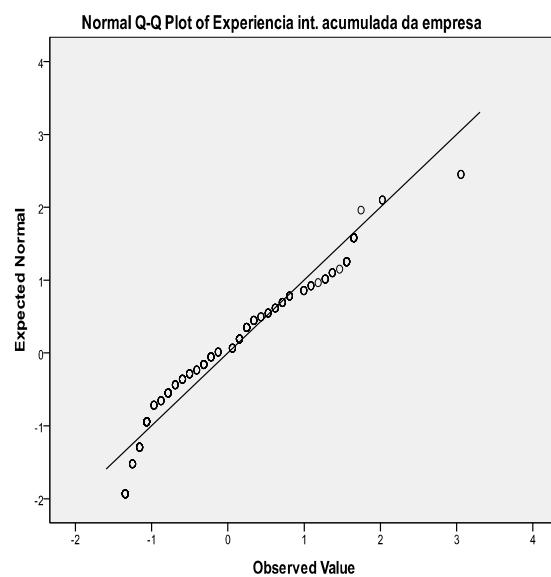
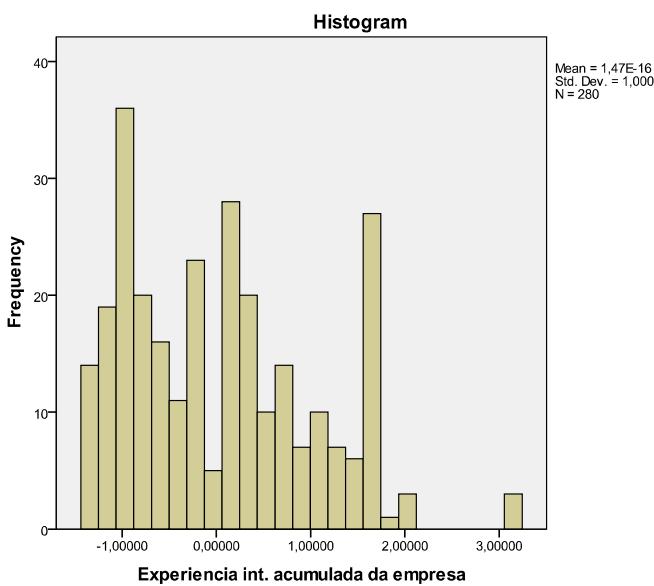
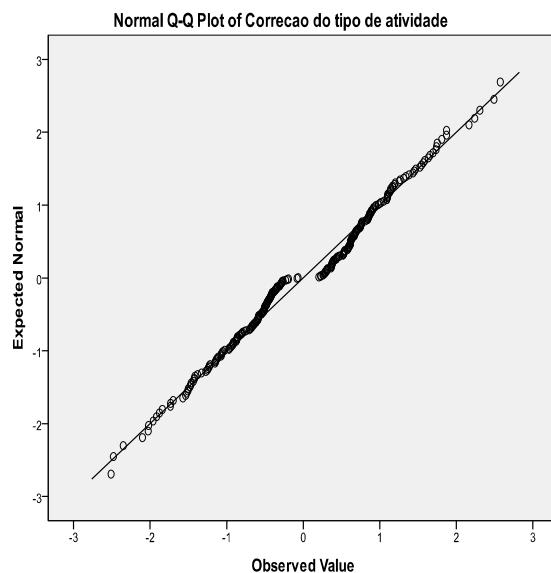
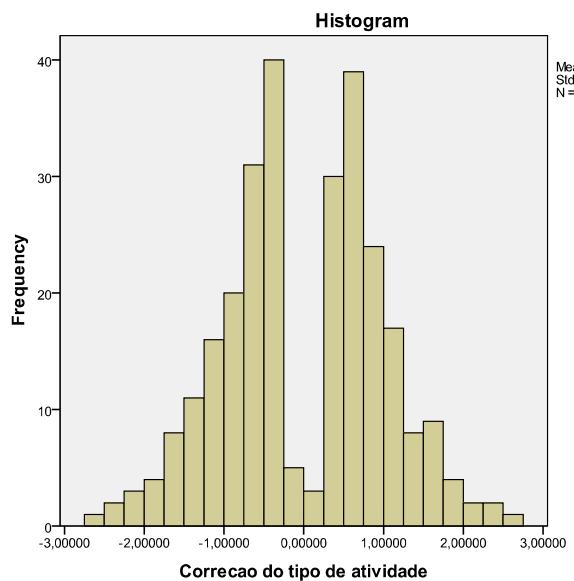
B.2 – Análise de Normalidade

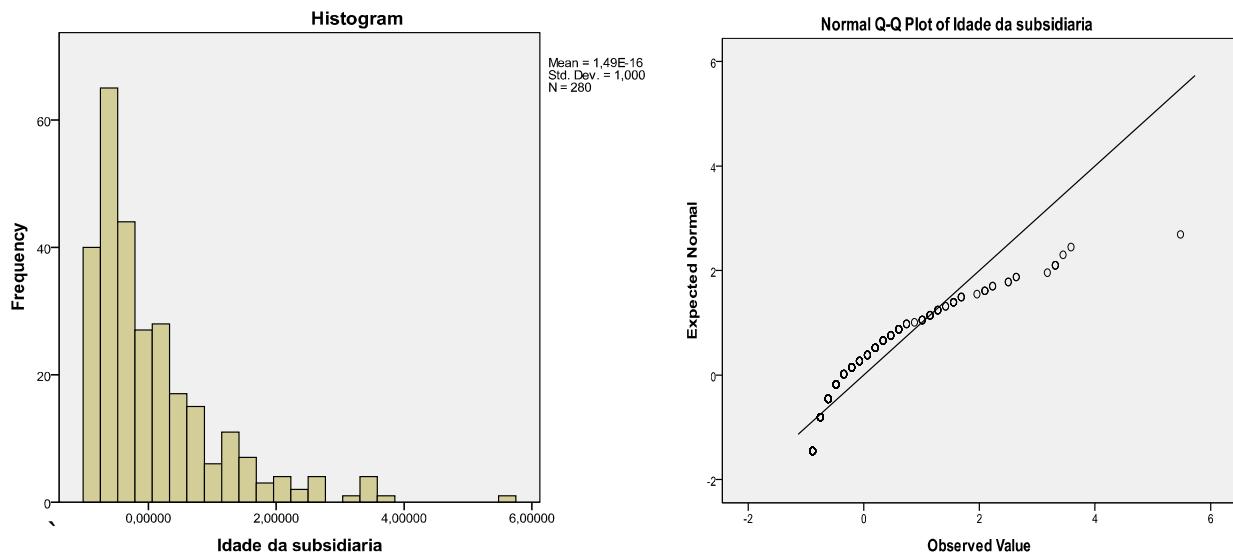
Tests of Normality

	Kolmogorov-Smirnov ^a			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
Correção do nível de propriedade	,271	280	,000	,849	280	,000
Correção da forma de estabelecimento	,152	280	,000	,951	280	,000
Correção do tipo de atividade	,091	280	,000	,985	280	,005
Tamanho da empresa	,066	280	,006	,988	280	,016
Experiência int. acumulada da empresa	,101	280	,000	,936	280	,000
Produtividade da empresa	,275	280	,000	,501	280	,000
Distância cultural	,313	280	,000	,719	280	,000
Tipo de indústria	,369	280	,000	,632	280	,000
Tamanho relativo da subsidiária	,280	280	,000	,599	280	,000
Idade da subsidiária	,188	280	,000	,797	280	,000

a. Lilliefors Significance Correction

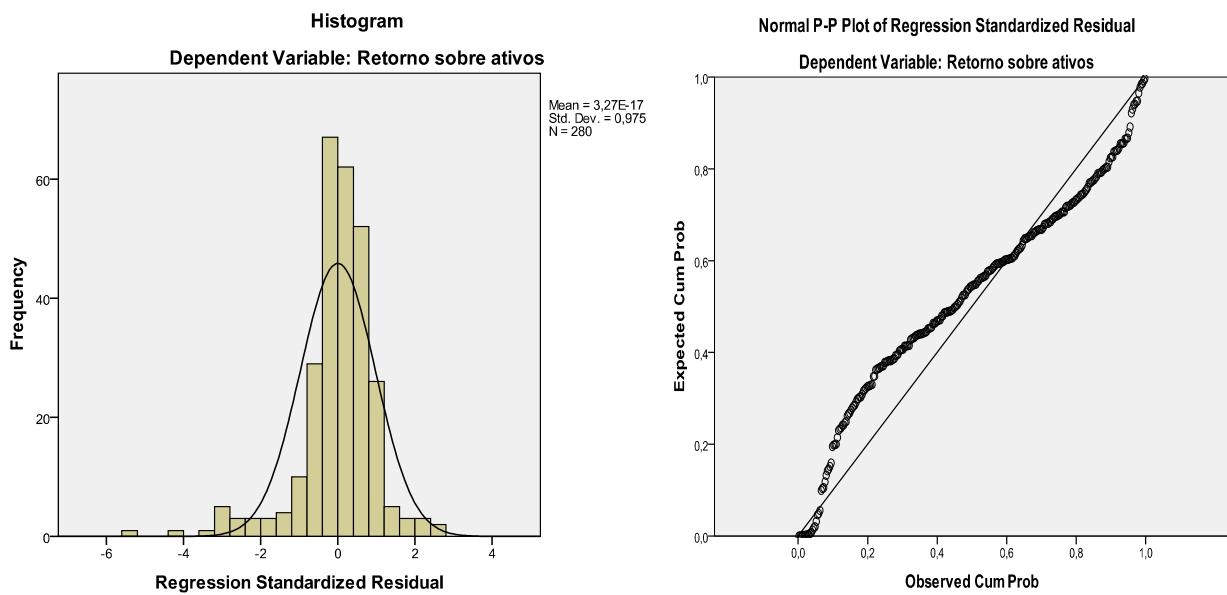


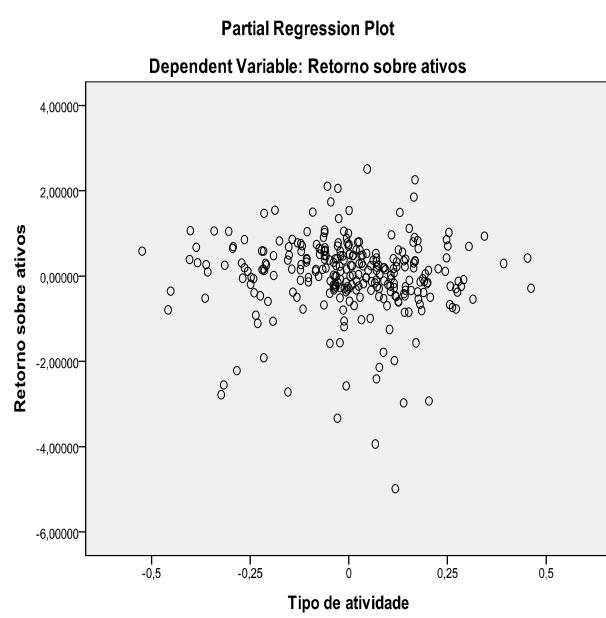
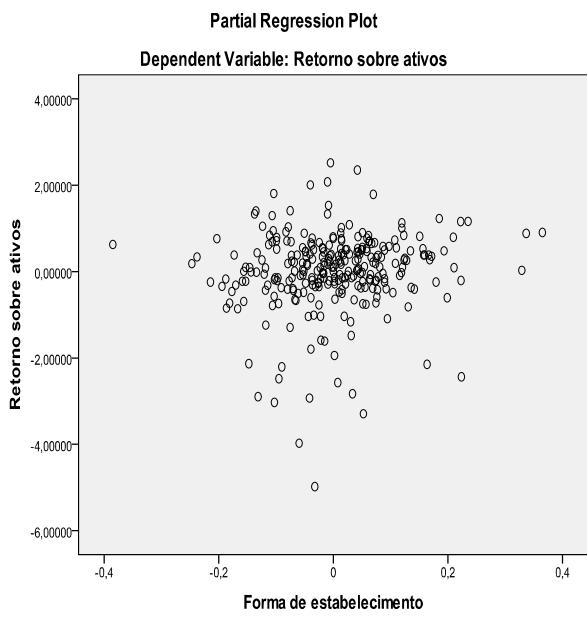
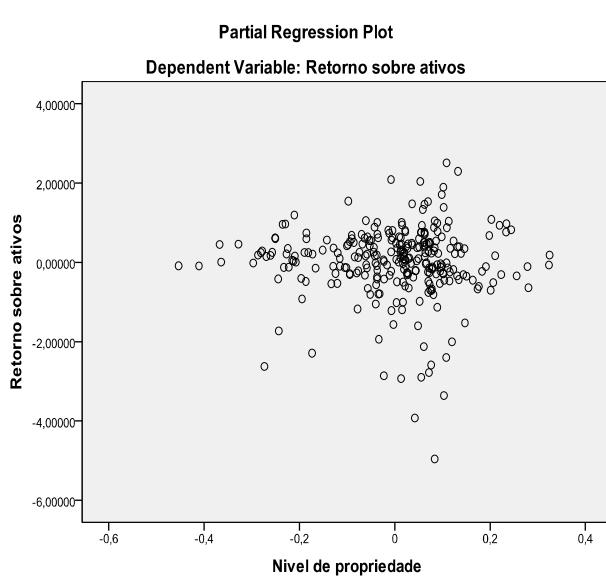
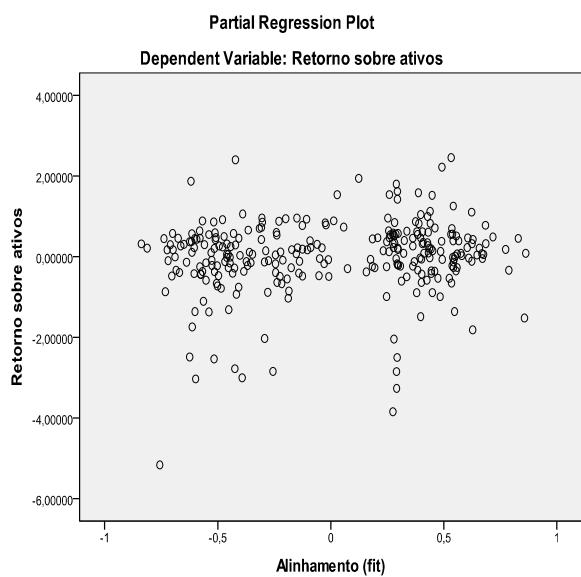
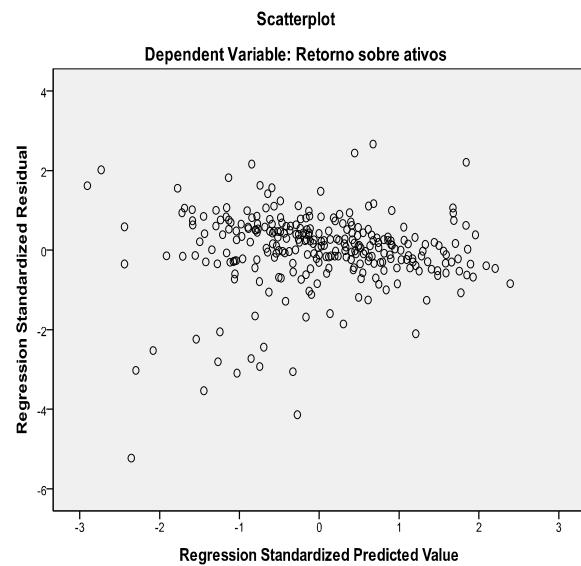


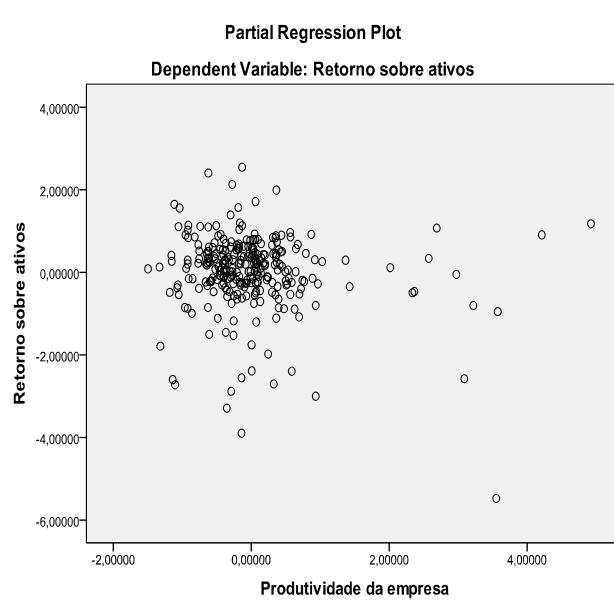
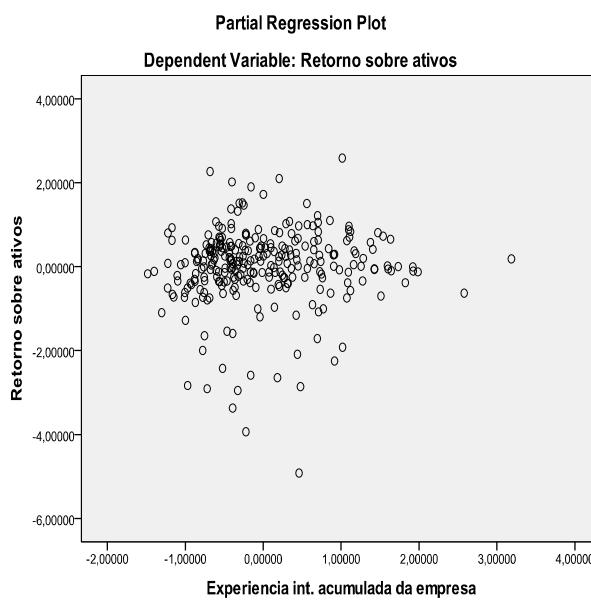
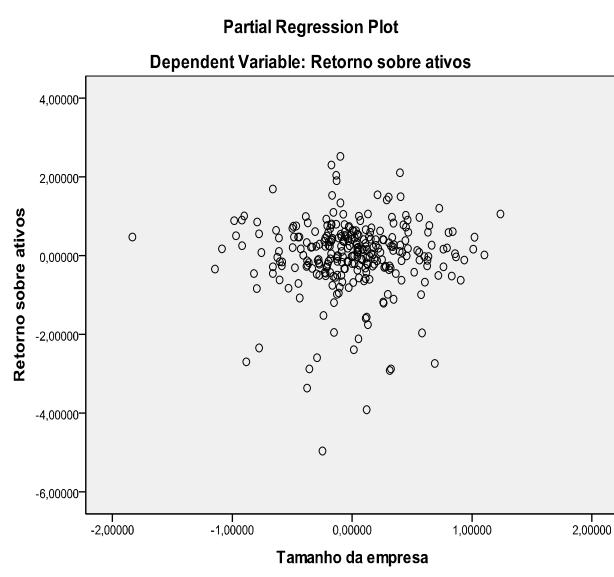
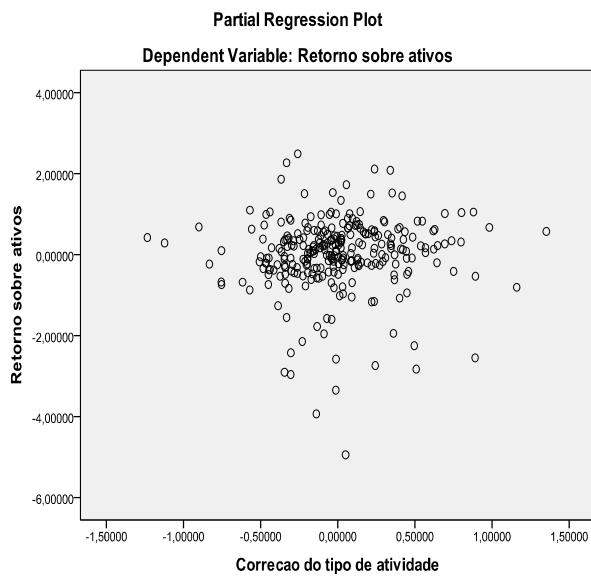
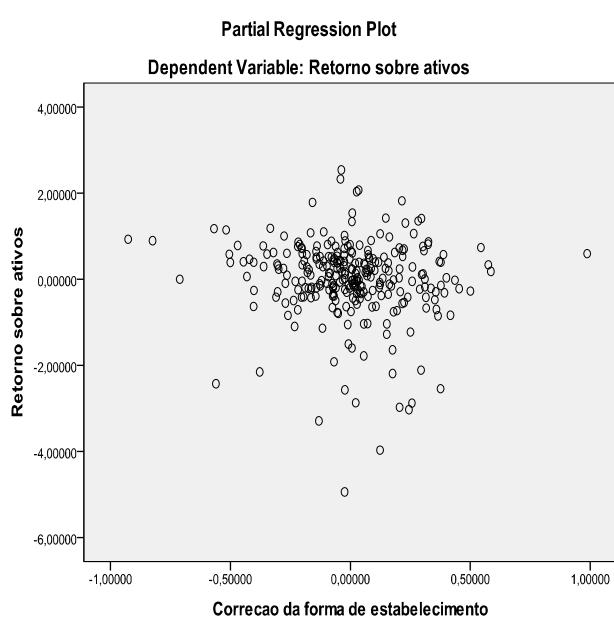
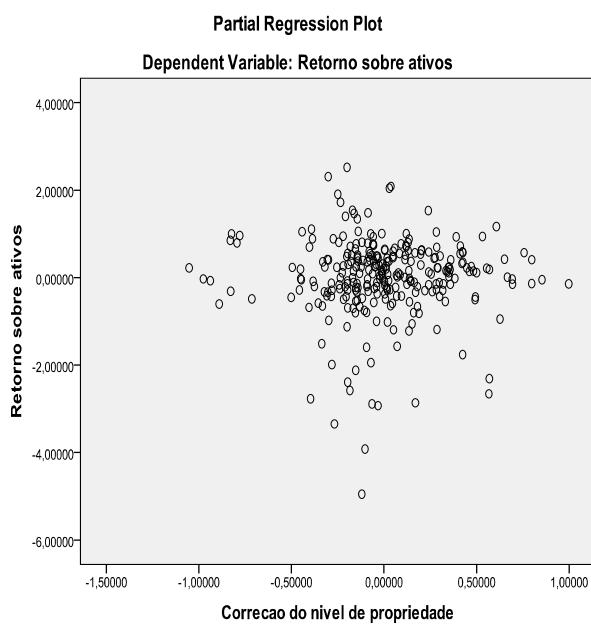


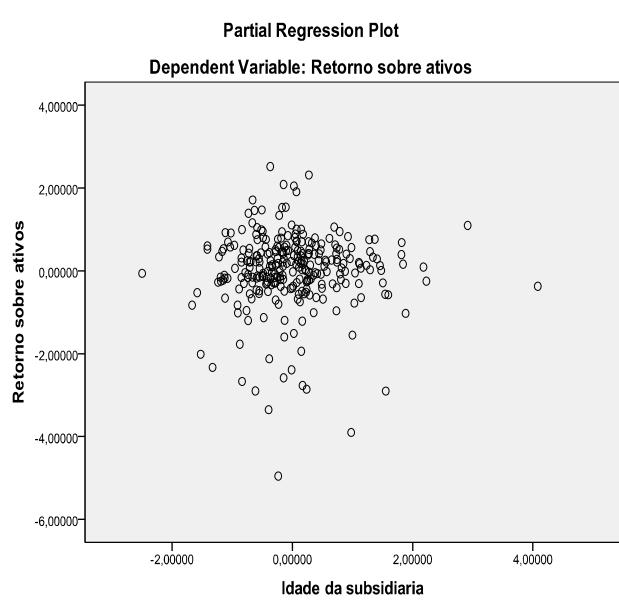
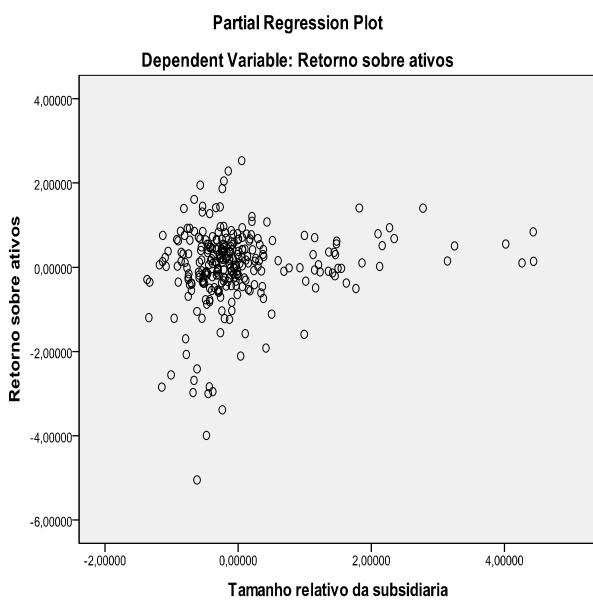
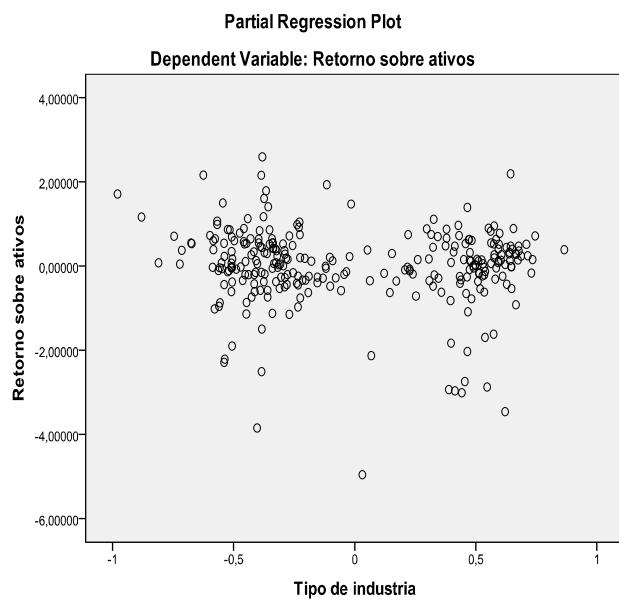
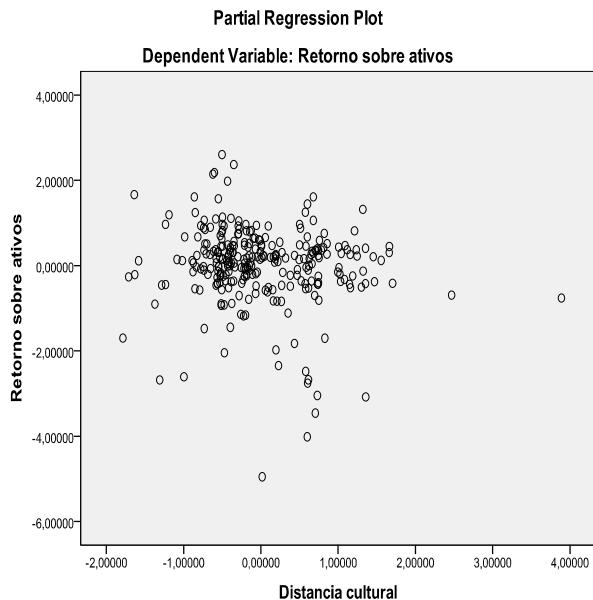
Obs.: Os histogramas e gráficos das variáveis “alinhamento (*fit*)”, “nível de propriedade”, “forma de estabelecimento”, “tipo de atividade” e “tipo de indústria” não foram apresentados por se tratar de variáveis *dummy*, assim como os das variáveis “tamanho da empresa”, “produtividade da empresa” e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

B.3 – Análise de Resíduos









B.4 – Análise de Multicolinearidade

Correlations													
	Retorno sobre ativos	Ajinhamento (fit)	Nível de propriedade	Forma de estabelecimento	Tipo de atividade	Correção do nível de propriedade	Correção da forma de estabelecimento	Tamanho da empresa	Experiência int. acumulada da empresa	Produtividade da empresa	Distância cultural	Tamanho relativo da subsidiária	Idade da subsidiária
Retorno sobre ativos	Pearson Correlation	1	.076	-.033	.128*	.080	-.037	.002	.018	.110	-.088	-.166*	
	Sig. (2-tailed)		.204	.581	.033	.180	.537	.762	.002	.067	.141	.018	.061
	N	280	280	280	280	280	280	280	280	280	280	280	313
Ajinhamento (fit)	Pearson Correlation		.076	1	.315**	-.100	.276*	-.119*	-.059	.029	-.067	.134	.098
	Sig. (2-tailed)		.204	.000	.093	.017	.000	.046	.329	.628	.262	.024	.100
	N	280	280	280	280	280	280	280	280	280	280	280	280
Nível de propriedade	Pearson Correlation		-.033	.315*	1	-.003	-.180**	.902**	-.073	.141*	.186*	.061	.034
	Sig. (2-tailed)		.581	.000	.093	.564	.003	.000	.225	.018	.002	.312	.572
	N	280	280	280	280	280	280	280	280	280	280	280	280
Forma de estabelecimento	Pearson Correlation		.128*	-.100	-.003	1	.417*	-.093	.856**	.336**	.436*	.025	.074
	Sig. (2-tailed)		.033	.093	.964	.000	.119	.000	.000	.000	.679	.192	.145
	N	280	280	280	280	280	280	280	280	280	280	280	280
Tipo de atividade	Pearson Correlation		.080	-.143*	-.180**	.017	.417*	1	.321*	.858**	.142*	.021	.077
	Sig. (2-tailed)		.180	.017	.003	.000	.000	.028	.000	.000	.017	.728	.124*
	N	280	280	280	280	280	280	280	280	280	280	280	280
Correção do nível de propriedade	Pearson Correlation		-.037	.276*	.902**	-.093	-.131*	1	.102	.151*	.103	.023	.032
	Sig. (2-tailed)		.537	.000	.000	.119	.028	.028	.089	.011	.985	.703	.003
	N	280	280	280	280	280	280	280	280	280	280	280	280
Correção da forma de estabelecimento	Pearson Correlation		-.002	-.119*	-.073	.225	.000	.356**	.321*	1	.383**	-.001	.014
	Sig. (2-tailed)		.975	.046	.280	.280	.280	.280	.280	.280	.280	.280	.250
	N	280	280	280	280	280	280	280	280	280	280	280	280
Correção da forma de estabelecimento	Pearson Correlation		.018	-.069	-.141*	.329	.018	.336**	.858**	-.151*	.383**	1	.217*
	Sig. (2-tailed)		.762	.329	.069	.000	.000	.000	.011	.000	.974	.993	.000
	N	280	280	280	280	280	280	280	280	280	280	280	280
Tamanho da empresa	Pearson Correlation		.183*	.029	.186*	.436*	.142*	.182*	-.003	-.001	.002	1	.319*
	Sig. (2-tailed)		.002	.628	.002	.000	.017	.000	.981	.974	.000	.000	.008
	N	280	280	280	280	280	280	280	280	280	280	280	280
Experiência int. acumulada da empresa	Pearson Correlation		.110	-.067	.061	.025	-.021	.023	-.092	-.101	.319*	1	.004
	Sig. (2-tailed)		.067	.262	.312	.679	.728	.703	.125	.093	.000	.516	.053
	N	280	280	280	280	280	280	280	280	280	280	280	280
Produtividade da empresa	Pearson Correlation		-.098	.134	.113	.078	-.082	.005	-.002	.000	.310*	1	.036
	Sig. (2-tailed)		.141	.024	.060	.192	.169	.329	.976	.994	.000	.516	.005
	N	280	280	280	280	280	280	280	280	280	280	280	280
Distância cultural	Pearson Correlation		-.142*	.169*	.197*	.005	.000	.002	.005	-.001	-.047	1	.065
	Sig. (2-tailed)		.018	.005	.001	.039	.000	.976	.927	.984	.434	.303	.117
	N	280	280	280	280	280	280	280	280	280	280	280	280
Tamanho relativo da subsidiária	Pearson Correlation		.113	-.096	-.178*	.074	.217*	-.144*	.198*	.305**	-.053	.069	.008
	Sig. (2-tailed)		.060	.109	.003	.216	.000	.016	.001	.002	.376	.249	.002
	N	280	280	280	280	280	280	280	280	280	280	280	280
Idade da subsidiária	Pearson Correlation		.061	.098	.034	.012	-.077	.014	.091	.023	.036	.142*	.027
	Sig. (2-tailed)		.313	.100	.041	.592	.199	.821	.129	.706	.552	.017	.110
	N	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^a

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	
Nivel 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 ^a	,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^b

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	23407,729	11	2127,975	3,936	,000 ^a
	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^a

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error			
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^b

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	,386 ^a	,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^b

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	25050,023	14	1789,287	3,310	,000 ^a
	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^a

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error			
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