

# ICE

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## INTERNATIONALIZATION OF SPANISH ENTERPRISE

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**BUISÁN GARCÍA, Mario and ESPINOSA MALO, Ester**

**A profile of the internationalized Spanish company: facts and considerations**

**Abstract:** An understanding of the past and present of internationalized Spanish companies is essential to formulating a coherent diagnosis of a process that may be improved or enhanced, as well as to defining new supportive tools that contribute to raising their competitiveness on a globalized marketplace. This paper takes an in-depth look at the business conducted by companies that have maintained a stable presence abroad, their strengths and weaknesses and the problems they face, and discusses some of the determining factors underlying the internationalization process.

**Key words:** internationalization of the economy, multinational companies, foreign investment.

**JEL Classification:** F02, F21, F23.

**BUISÁN GARCÍA, Mario and ACEÑA MORENO, Fernando**

**Spanish SME internationalization strategies: a view from the Investment Project Support Programme**

**Abstract:** The expansion abroad of small and medium-sized Spanish enterprise in recent years is a development of particular importance in the recent history of the country's economy. Such expansion has been characterized by the implementation of different types of business strategies that reflect, on the one hand, the diversity of the Spanish business fabric and on the other, the management acumen of the country's medium-sized multinationals.

The present article explores the internationalization of Spanish enterprise, in particular small and medium-sized companies, by analyzing one of the Spanish Foreign Trade Institute's instruments for supporting foreign investment, the Investment Project Support Programme. The conclusions drawn from project analyses are especially helpful to understand the strategic motivation underlying the internationalization of the country's firms, as well as the overall trends in Spanish foreign investment in recent years.

**Key words:** business strategy, multinational firms, foreign investment,... (no se lee).

**JEL Classification:** F02, L20, L25, M21.

**CALDERÓN GARCÍA, Haydée, CERVERA TAULET, Amparo,  
TURBILLEJAS, Berta and FAYOS, Teresa**

**Choosing the way to enter an international market: assessment of business capacities and strategy and the perception of internationalization-related problems**

**Abstract:** The choice of the way to enter foreign markets is a key decision in a company's internationalization strategy. In addition to the factors traditionally studied in the literature

on decision-making in this regard, the present paper discusses new business variables that broaden the analytical perspective and enhance understanding. Such variables include cooperation, the entrepreneurial perception of the problems surrounding internationalization and international marketing design.

**Key words:** foreign markets, internationalization, international market planning, business strategy.

**JEL Classification:** D21, H32.

**CERVIÑO, Julio and RIVERA, Jaime**

### **Globalization of Spanish brands: international leadership and notoriety**

**Abstract:** This paper analyzes the recent expansion of Spanish multinationals and its direct impact on the better positioning of Spanish brands on international markets and the enhancement of country's image. A theoretical conceptual analysis is reinforced with data describing the most recent research conducted by the *Foro de Marcas Renombradas Españolas* (forum on renowned Spanish brands) on Spanish trademark leadership and notoriety the world over. Based on these data, the authors establish a model for the stages in the international development of Spanish brands and propose a conceptual model to capitalize on the synergies between the strength of Spanish brands and Spain's position on international marketplaces.

**Key words:** leadership, competitiveness, brands, internationalization of the economy, foreign investments.

**JEL Classification:** F02, F21, F23.

**DURÁN HERRERA, Juan José, HOYO BERNAT, Juan del, CENDEJAS BUENO, José Luis, LLORENTE ÁLVAREZ, Jesús G., MONJAS BARROSO, Manuel and ÚBEDA MELLINA, Fernando**

### **The Spanish economy and foreign direct investment, economic growth and exports**

**Abstract:** This paper analyzes the effects of Spanish foreign direct investment (FDI) on Spanish economic growth and exports. In this regard, it shows that in aggregate terms GDP and productivity growth have not only favoured foreign direct investment, but that FDI has had a beneficial impact on economic growth. Moreover, according to the sectoral analysis conducted, 85.6 per cent of the FDI stock entails export substitution. This assertion needs to be qualified, however, inasmuch as 58.4 per cent of the stock is accounted for by sectors with moderate or scant export activity, in which cases FDI is the most efficient form of internationalization. In the 27.2 per cent generated by

industries with an intense export business, FDI is associated with lower export volumes.

**Key words:** foreign direct investment, economic growth, exports.

**JEL Classification:** F21, F43, O40.

## ESPINOSA DE LOS MONTEROS, Salvador and VERDEAL DURÁN, Javier

### Considerations around employees' international mobility

**Abstract:** One of the major challenges facing the human resources area today is the successful handling of the international relocation of employees in the framework of expansion into other markets. Many organizations have moved from a reactive position in this context to the creation of specific policies to adapt such processes, as far as possible, to their corporate strategy and culture. In light of the increasing importance of employees' international mobility, this article briefly discusses the different implications to be considered when staff is assigned to positions or projects abroad. The issue is addressed in terms of strategy, remuneration and taxation.

**Key words:** human resources, employee mobility, internationalization of the economy, salaries, tax incentives, companies.

**JEL Classification:** F02, M21.

## GÁZQUEZ ABAD, Juan Carlos and SÁNCHEZ PÉREZ, Manuel

### Analysis of the competitive structure between nation-wide brands and private labels: an empirical analysis using scanner data

**Abstract:** The appearance of private labels is one of the most significant developments in retail management in recent years, as well as one of the chief competitive tools to counter-balance the power of large manufacturers. But how do consumers view private labels? Like any other nation-wide brand, or do they conscientiously differentiate them in their choices? Does the retailer's label compete effectively with leading nation-wide brands? Choice models were used to respond to these and other questions, and to establish the position of private labels from the perspective of the consumer choice process. In this regard, this paper contributes to the literature by combining the use of *logit* nested structures with a competitive map estimated from the response to price matrix for each brand. The competitive structure of nation-wide brands and private labels was therefore analyzed from a dual vantage: from the standpoint of each brand, identifying its sphere of influence and vulnerability with respect to all other brands, and from the standpoint of consumers, exploring how they differentiate between the two types of brands

when shopping. The study was based on scanner data for olive oil sold in 2002 in southwestern Spain at a hypermarket owned by an international retail group.

**Key words:** brands, consumers, markets, panel model, marketing.

**JEL Classification:** L11, M31.

### **GUILLÉN, Mauro F. and GARCÍA CANAL, Esteban**

#### **The international expansion of Spanish enterprise: a new systematic database**

**Abstract:** This article introduces the first descriptive results of the Systematic Database of International Operations Concluded by Spanish Companies, an endeavour sponsored by the Spanish Foreign Trade Institute, covering the period 1986-2006. The base contains all types of operations, including direct investment, acquisitions, competitive bidding, administrative franchises and strategic alliances. The patterns identified in terms of timing, industry, geography, operation type and target and the participation of partners are analyzed. The tendency of Spanish enterprise to enhance its control over its international operations is likewise discussed.

**Key words:** multi-national companies, foreign expansion, databases, mergers and acquisitions, foreign investment, Spain.

**JEL Classification:** F21, F23, G34.

### **MATA FERNÁNDEZ-BALBUENA, Gustavo**

#### **Forms of company growth depending on the general industry environment and their effect on internationalization strategy**

**Abstract:** The general environment in which a company conducts business conditions both its growth and its possible internationalization. Identifying the general environment is crucial to designing a coherent internationalization strategy. After introducing an original tool for classifying general environments, inspired by a device proposed by The Boston Consulting Group, the author discusses the growth and internationalization options best suited to each type of environment.

**Key words:** company economy, competitiveness, market share, internationalization of the economy.

**JEL Classification:** F02, M21, L10.

### **MIRALLES MARCELO, José Luis, MIRALLES QUIRÓS, José Luis and MIRALLES QUIRÓS, María del Mar**

#### **Macroeconomic causes of fluctuations in Spanish stock market liquidity**

**Abstract:** Recent empirical studies have furnished evidence of joint liquidity movements. And yet the understanding of the factors causing such variations is still limited. The present

paper analyzes the economic causes of time-related variations in liquidity on the Spanish stock market in the period 1990-2004. The results obtained indicate that fluctuations in liquidity are directly affected by variations in financial solvency and market profitability and indirectly by the other economic variables considered. These results help to understand the close relationship between liquidity and asset valuation.

**Key words:** financial markets, financial assets, liquidity in the economy.

**JEL Classification:** E44, E52, G10.

### PASTORS PÉREZ, David de

#### Case studies in internationalization strategies: the effect of the general industry environment and keys to the value chain

**Abstract:** The classification of business sectors by typology can be used as a basis for reflection and strategic definition. The existence of relevant access barriers in different industries and their characterization from the standpoint of market segmentability and the existence of economies of scale facilitate the identification of keys for creating value and market competitiveness. This can be used to limit, *a priori*, the availability of strategic options for growth in companies' internationalization process.

**Key words:** business strategy, sectoral analysis, competitiveness, value chain, internationalization of the economy.

**JEL Classification:** F02, M21.

### QUINTANA NAVÍO, Javier

#### Internationalization of Spanish family-owned companies

**Abstract:** The scant internationalization of Spanish family-owned companies can be traced back to the difficult institutional conditions prevailing in the past. The benevolent social and economic circumstances that have characterized recent years are enabling them to focus on new markets. More and more Spanish companies are acquiring a world-wide presence. New technologies are the main ally of smaller scale companies, which are nonetheless scantily present, especially in Asia-Pacific and Africa. The successful internationalization of a family-owned company depends on the proper handling of a series of factors: professionalization, management and strategic aptitudes, «family momentum», financial structure, tax framework and family involvement.

**Key words:** family-owned companies, internationalization of the economy, professionalization, business strategy, taxation, financing.

**JEL Classification:** F23, L11, L25.

**SANTISO, Javier**

**The internationalization of Spanish enterprise: milestones and challenges**

**Abstract:** In barely a decade, the Spanish economy has taken a spectacular turn. This extraordinary vigour is indisputably symbolized by the metamorphosis taking place in the business world. Throughout the nineteen nineties, Spanish companies embarked on a bold trans-Atlantic voyage that made them global players. For Spain, Latin America was the international platform that made its companies multinationals. Between 1996 and 2006, in less than ten years, Spain's corporate profile changed radically, with some of its firms taking a lead position in their respective industries. Midway into the present decade, these companies undertook a second stage of internationalization, seeking opportunities beyond the Latin world, in particular in OECD and Asian countries. The Latin Americanization of the preceding decade is being followed by relentless globalization. A new stage of internationalization has begun.

**Key words:** internationalization of the economy, multi-national companies, Spain, Latin America.

**JEL Classification:** F02, F23, M21.