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**THE INTERNATIONALIZATION PROCESS OF BAZZAR, A BRAZILIAN COMPANY
IN THE FOOD SECTOR: A CASE STUDY**

Rio de Janeiro

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Dissertação de Mestrado apresentada ao Instituto COPPEAD de Administração, da Universidade Federal do Rio de Janeiro, como parte dos requisitos necessários à obtenção do título de Mestre em Administração.

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ABSTRACT

MERCHAN, Andres. **The internationalization process of Bazzar, a Brazilian company in the food sector:** A case study. 2019. 137f. Dissertação (Mestrado em Administração) - Instituto COPPEAD de Administração, Universidade Federal do Rio de Janeiro, Rio de Janeiro, 2019.

This research analyzes the internationalization process of Bazzar, a Brazilian company in the food sector – more specifically in the sauce, topping, dessert field, through the behavioral theories of International Business Literature, mainly the Uppsala Theory revised according to the network theory and the made-in-effect. For this reason, the methodological procedure adopted was the case study constructed from primary data (in depth interviews with the founder and head of production of the company) besides secondary data, collected from different sources, in order to allow the triangulation of information. The analysis empirically shows the gradual commitment of the company with exportation along with efforts of the network relationships made with governmental agencies and commercial partners in accordance of the Uppsala Theory, the Network Theory and made-in-effect propositions.

Keywords: Internationalization, Brazil, Export, Made-in effect, Uppsala Model, Food sector, Network theory.

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LIST OF ABBREVIATIONS

ABBA	Brazilian Association of Exporters and Importers of Food and Beverages
ABIA	Brazilian Association of Food Industries
ABIC	Brazilian Coffee Industry Association
APEX	Brazilian agency for the Promotion of Exports and Investments
BEC	Broad Economic Categories
CEPEA	Center for Advanced Studies on Applied Economics
CNA	Confederation of Agriculture and Livestock of Brazil
CNAE	National Classification of Economic Activities
CPC	Central Product Classification
COICOP	Classification of Individual Consumption According to Purpose
CONCLA	National Classification Commission
CUODE	Classification according to Economic Use and Destination
FAO	Food and Agriculture Organization of the United Nations
GDP	Gross Domestic Product
GVC	Global value chain
HS	Harmonized Commodity and Coding System
IBGE	Brazilian Institute of Geography and Statistics
ISIC	International Standard Industrial Classification of all Economic Activities
ITA	International Trade Association
MAPA	Ministry of Agriculture, Livestock and Supply
MDIC	MINISTRY OF INDUSTRY, FOREIGN TRADE AND SERVICES
MRE	Ministry of Foreign Affairs
SDGs	Sustainable Development Goals
SEBRAE	Brazilian Micro and Small Business Support Service
SIAL	International Food Exhibition (<i>Salon International de l'alimentation</i>)
SITC	Standard International Trade Classification
SFA	Specialty Food Association
SNA	System of National Accounts
UNCTAD	United Nations Conference on Trade and Development
UNCTADstat	United Nations Conference on Trade and Development Statistics

USDA	United States Department of Agriculture
UNECLAC	United Nations Economic Commission for Latin America and the Caribbean
WBG	World Bank Group
WCO	World Customs Organization
WEF	World Economic Forum
WTO	World Trade Organization

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1 INTRODUCTION

From a worldwide, broad perspective, the food industry is an important segment in any country (Forbes, 2018, 2019), being considered by latest World Investment Report of 2018 from United Nations Conference on Trade and Development (UNCTAD, 2018, Figure 1 in Annex) one of the top 10 industries in value terms.

The food industry contributes to national economies in several ways, including the exportation and importation of products and goods. The food industry also provides opportunities to companies of different sizes — from multinationals to small and midsize companies — to expand their activities worldwide through internationalization of their firms.

Nevertheless, since the food industry encompasses several sub-segments that may vary among countries and due to International Trade of products and services, UNCTADStat (2019) provides more than 20 products that encompass the food industry and beverages for international trade, including agribusiness goods such as food and live animals, manufactured goods, vegetable oils and fats, oil seeds and oleaginous fruits, coffee, tea, cocoa, spices, and many others.

In an another perspective, the food industry may involve: agribusiness sectors (the products and commodities produced, and their processing); meats; industrialized products such as fresh and chilled foods; dairy products; bread and bakery items; beverages; snacks and sweets; organic products; specialty and "fine" foods (oils, condiments, pasta, sauces, toppings); food service (food provided outside of people's houses, such as in restaurants, bars and catering), and food suppliers and retailers, with each of these sub-segments being considered differently in different economies throughout the world (Food and Agriculture Organization of the United Nations (FAO), 2018 Report; International Trade Association (ITA), 2019; Brazilian Coffee Industry Association (ABIC), 2019; Ministry of Industry, Foreign Trade and Services, 2019; Euromonitor International, 2016).

Several research studies have highlighted the growth rate of these industry, especially their sub-segments, including: organic and natural goods (6.8% in 2016) (Euromonitor Communications, 2017); vegan products and foods (growth between 2014 and 2017 of 1% to 6% of american identify themselves as vegan in United States, Forbes,

2018a); and international specialty-food ingredients (forecast of global growth is 6.2% between 2018 and 2024, Zion Market Research, 2018).

Likewise, recent market research on the United States and European food industry indicates a trend of an increase in consumer interest for healthier, natural, more nutritional food and a greater concern about harming natural resources (Euromonitor, 2016).

Similarly, according to the Brazilian Association of Food Industries Annual Report (ABIA, 2019), the food industry registered an increase of more than 2% in revenues (R\$656 billion) combined with exportation and sales to national markets, representing 9.6% of the gross domestic product (GDP) of Brazil.

The 2018 annual report from ABIA (2019, 2019a) recognizes that the food industry in Brazil was responsible for 13 thousand new jobs in 2018 and was the largest employment sector of the country (1.61 million employees across more than 35 thousand companies); and the prediction for 2019 is for an increase of 2.5% to 3% of the current volume production and R\$40 billion for exportation.

The Brazilian food industry's relevance is linked to the agricultural business of the country. Brazil is the fourth largest food producer in the world and its food industry is responsible for processing almost 60% of the agricultural production and is the second largest exporter of industrial food in the world (ABIA, 2019).

In addition, several associations support the expansion of Brazilian companies' activities. These include the Brazilian Association of Food Industries (ABIA, 2019), the Brazilian Association of Food and Beverage Importers and Exporters (ABBA) and the Brazilian Coffee Industry Association (ABIC), along with the support of the Brazilian Trade and Investment Promotion Agency (Apex-Brazil) and the Ministry of Foreign Affairs (MRE). These entities endorse increasing the commercial business trades by commercial events, participation in international trading fairs and efforts to attract foreign direct investment for strategic sectors in Brazil (Apex-Brazil, 2019).

The increase in demand for these products in several international markets, as demonstrated above, shows the importance of these products not only in their local markets, but also as an international opportunity for expanding production for several companies around the world, including Brazilian producers, such as the company that is the object of this research—Bazzar.

In this sense, the main goal of this study is to analyze the internationalization process of Bazzar, a Brazilian company in the sauce, topping, and dessert sub-segment of specialty food, from its founding in 2007 until January 2019, from behavioral theories of International Business literature.

1.1 Global Food Industry

As mentioned before, the food industry is an important sector worldwide and the industry encompasses several sub-segments that may differ among countries.

With respect to the commercialization of consumer goods, each country has its own definition of which products and services are considered part of the industry, as well as its own policymaking and trade negotiation. Nevertheless, the international trade of goods and services, in general, is incentivized for commercial trade balance, and stimulating and developing partnerships for exportation and importation of products and services, through organizations such as the US International Trade Association (ITA, 2019).

Likewise, Department of Economic and Social Affairs of the United Nations Secretariat provides an international product classification set of broad economic categories (BEC) for helping world analysis of trade statistics. This classification started in 1971 and is on its fifth revision; it postulates, “an overview of international trade based on the detailed classification in the Standard Trade Classification (SITC), the Harmonized Commodity and Coding System (HS) and the Central Product Classification (CPC) (BEC, 2016, p. 1).

In accordance with the 5th Revision of the BEC Categories, “the coding system is hierarchical and purely decimal. The Classification consists of six levels, the dimension of broad economic categories (with eight categories), the product dimension (with two categories), the SNA end-use dimension (with three categories), the processing dimension (with two categories), the specification dimension (with two categories), and the durability dimension (with two categories) (...)” (BEC, 2016, p. 15).

There are eight broad economic categories: (a) food, beverages, agriculture, catering; (b) energy, mining, basic metals and chemicals; (c) construction, housing, appliances and furniture; (d) textiles, apparel, footwear and jewelry; (e) transport

equipment and travel services; (f) ICT, business, finance and media; (g) health, sports, cultural activities and education; and, (h) government and others.

About the broader economic category of food, beverages, agriculture, catering, there is also lack of consensus about the sub-segments considered inside the category.

But the sub-segment of specialty food has a definition through the Specialty Food Association (SFA), an American association founded in 1952, currently representing over 3,500 businesses in the United States, responsible for North America's largest annual specialty food events on the West Coast (the Winter Fancy Food Show held in San Francisco in mid-January) and the East Coast (the Summer Fancy Food Show presented in New York in late June) (SFA, 2019).

Accordingly to SFA, in 2017, classified specialty foods as foods and beverages that present quality and innovation, including handmade, natural, and local products, which are usually produced by small producers, craftsmen, and entrepreneurs from the United States and abroad, including organic, gourmet, ethnic, and original products and identified 61 segments of the food market, such as appetizers, baby food, chocolate, cheese, fruits, beverages, condiments, marinades, desserts, and toppings and sauces, among others (SFA, 2017).

The food and agriculture industries are facing a dilemma. There is an increasing food demand caused by the global population that, in mid-2017, was near 7.6 billion people, and that is estimated by the United Nations 2017 Prospects (United Nations, 2017) to grow to 11.184 billion people worldwide by 2100, as shown in Table 1 (which also displays the population division of regions worldwide (United Nations, 2017)).

Table 1. Population of the World and Regions—2017, 2030, 2050 and 2100—According to the Medium-Variant Projection

Region	Population (millions)			
	2017	2030	2050	2100
World	7 550	8 551	9 772	11 184
Africa	1 256	1 704	2 528	4 468
Asia	4 504	4 947	5 257	4 780
Europe	742	739	716	653
Latin America and the Caribbean	646	718	780	712
Northern America	361	395	435	499
Oceania	41	48	57	72

Source: United Nations, Department of Economic and Social Affairs, Population Division (2017).
World Population Prospects: The 2017 Revision. New York: United Nations.

In order to satisfy food demand, the food and agriculture industries, in past decades, increased their productivity at very high social and environmental costs in several countries, damaging the natural resources of the planet (FAO, 2019; 2018 Agenda for Sustainable Development Goals Report; Boston Consultancy Group UK, 2017).

The FAO, the specialty agency of the United Nations with a presence in over 130 countries and a leader for international efforts to defeat hunger in the world and ensure regular access to high-quality food for humans worldwide, emphasizes worldwide policies that promote food security and good nutrition because the human population still faces hunger and continues to grow (FAO, 2019; Table X). The FAO also provides a database that conveys important statistical information about food and agriculture at regional, national, and subnational levels (CountrySTAT), Forestry Statistics, Fisheries and Aquaculture, Trade and Markets, climate, environment, poverty, and rural development, among other statistics (FAO, 2019a).

In order to establish national development plans for the next 15 years, and complementing its common vision for sustainable food and agriculture sources, the FAO outlines five principles: (a) improve efficiency in the use of resources in sustainable agriculture; (b) sustainability for direct action to conserve, protect, and enhance natural resources; (c) agriculture that fails to protect and improve rural lives and social well-being is considered unsustainable; (d) enhance resilience of people, communities, and ecosystems to form a sustainable agriculture; and, (e) sustainable food and agriculture is

a necessary and responsible and effective governance mechanisms (FAO, 2019e). The FAO also states 20 practical actions for transforming food and agriculture worldwide (The complete list of the practical actions is available in Annex 4).

Despite these efforts from United Nations agencies for sustainable agribusiness culture, the major players in the food industry, especially in the food and drink sectors, are at the top of the World's Largest Food and Beverage Companies 2018 Annual List from Forbes (Forbes, 2019), where a composite score of revenue, profit, assets, and market value measure firms. The top 25 food and beverage companies in the sector generated in \$749.3 billion in revenue in 2017 and US\$137 billion in profit. In 2018, the top three food and drink companies in the world were Anheuser-Busch, Nestle, and Pepsico (Forbes, 2019).

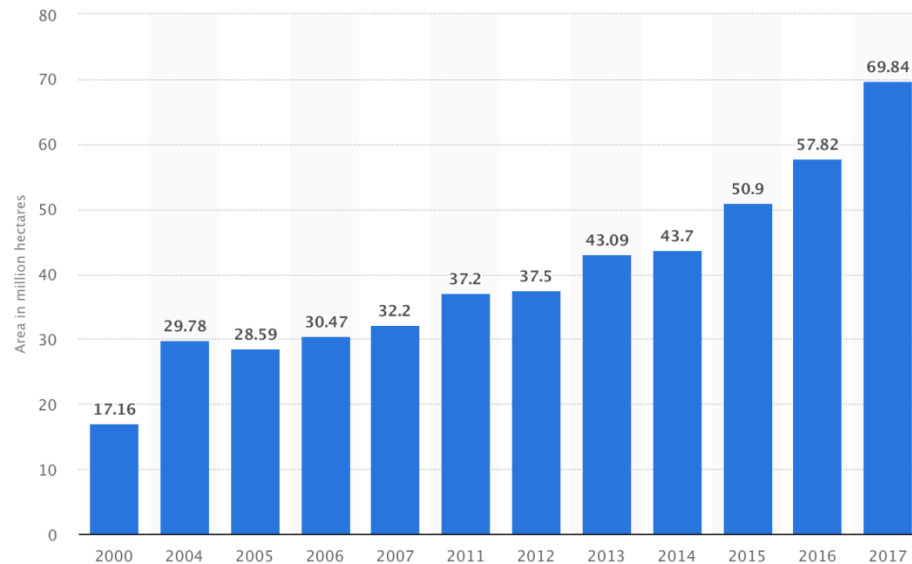
Nevertheless, due to the intrinsic connection of food conglomerates that produce products to unhealthy conditions for humans, the food sector, especially the agribusiness sector, is widely making efforts to attend to, not only the new consumer interest in products that have sustainable production, but also distribution channels that respect the environmental concerns that are increasing in the global society (Rana & Paul, 2017; Forbes, 2018).

For example, in 2017, important mergers and acquisitions were made by larger companies that were interested in entering the US market for plant-based proteins, an interest that has been increasing by double-digits annually. Nestlé USA bought Sweet Earth, a plant-based food manufacturer in California, diversifying the company portfolio for vegetarian and flexitarian choices (Nestlé USA, 2017; Delloite, 2018), and Maple Leaf Food acquired Lightlife Foods, Inc., which, at the time, was the leading manufacturer and recognized brand of refrigerated plant-based protein foods in the United States, with 38% of the market share (Maple Leaf Foods, 2017; Delloite, 2018).

Not only are the companies trying to change, consumer behavior shows a greater consciousness toward environmental and ethical issues. The availability of healthier products is changing consumers' taste for food and beverage, especially millennial consumers (Delloite, 2018), opening a niche market for small, local, and regional companies of organic food, vegan food, ethnic food, craft beer, specialty coffee and other kinds of beverages, in the competitive market of global manufacturers that concentrates

global market share (Rana & Paul, 2017; BDO United Kingdom, 2018). For instance, we can see in table 2 how organic farming area around the world has grown during the period of 2000 to 2017.

Table 2. Organic Farming Area Worldwide (2000–2017) in Million Hectares



Source: Available at <<https://www.statista.com/statistics/268763/organic-farming-area-worldwide-since-2000/>> Accessed on 08/02/2019.

This data is in line with previous studies on retailing and consumer behavior that have been focusing attention on the new demand for organic food over time. These studies identified several factors (Rana & Paul, 2017), such as a healthy quality of life (Gould, 1988); quality and safety (Thomas & Gunder, 2012; Van Loo, Diem, Pieniak & Verbeke, 2013); and greater consciousness of environmental, social, and ethical issues (McEachern & McClean, 2002; Megicks, Memery & Williams, 2008; Giesler & Veresiu, 2014). Consumer behavior changed from the traditional view of only considering aspects of price, convenience, and taste to this health-oriented, society-oriented and impact-oriented experience (Delloite, 2015, 2018).

So-called fine, good or specialty foods, which are also linked to the organic production of the previously mentioned products, are increasing in growth (SFA, 2017).

The American Specialty Food Association 2018 Report (SFA, 2018) demonstrated

how the specialty food sector remains growing. Total sales between 2015–2017 reveals an increase of 11% and revenue of US\$140.3 billion in 2017, fostered by an increasing number of consumers and retailers. The current president of SFA has stated that the cause of this growth is that there are consumers of all ages and a combining of sources within the industry itself, providing specialty products online and at food stores (see table 3). The 2018 report also emphasizes the share of consumers by age-generation and their access to specialty products, as seen in Tables 3 and 4 below:

Table 3. Top U.S. Dollar Sales of Specialty Food by Market Segment (& change between 2015-2017)

Brick-and-Mortar retail Channels	+10.7%
Online	+20.9%
Food service	+12.8%

Source: SFA 2018 Report. Available at: <<https://www.specialtyfood.com/news/article/2018-state-specialty-food-industry-report-released/>> Accessed in 08/02/2019.

Table 4 Share of Consumers buying Specialty Food by Generations.

Source: SFA 2018 Report. Available at <<https://www.specialtyfood.com/news/article/2018-state-specialty->

iGens (age 18-23)	79%
Millennials (age 24-41)	67%
Gen Xers (age 42-53)	65%
Baby Boomers (age 54-72)	60%

[food-industry-report-released/](https://www.specialtyfood.com/news/article/2018-state-specialty-food-industry-report-released/)> Accessed on 08/02/2019.

The same trend can be seen in other countries, such as the United KingdomC (UK). According to the United Kingdom Food and Drink Federation (UK FDF, 2019), the food and beverage industry employs over 400,000 people in the UK across 7,000 business, and is the largest manufacturing sector in the country. It is larger than the automotive and aerospace industries combined, and contributed £28.8 billion in 2017 to the UK economy (BDO United Kingdom, 2018). For the sixth year, there has been a rise in the sale of organic food and drinks in independent markets and retail outlets like delis, specialty food stores, and health and farm shops such as Whole Foods Market and Planet Organic. This

is a niche market in the UK that worth £2.2 billion (The Guardian, 2018).

The Middle East regions of the United Arab Emirates (UAE), Oman and Bahrain are also experiencing an increase in “healthy farm” options from Global Food Industries (GFI), which is providing healthier food options for consumers. GFI’s general manager recently stated plans for international expansion to China, Japan, Thailand, and Malaysia (Food Asia, 2018).

A more recent survey from Euromonitor (2018) indicates that consumer demand for specialty ingredients goes beyond concerns about nutrition. The survey results were divided into five main categories and sub-categories: (a) health and wellness (sugar free/reduced calorie; reduced fat; reduced sodium; functional/fortified; and sports, energy and lifestyle); (b) naturalness (additive free/clean label, superfruits, botanicals); (c) premiumization/sophistication (varied and exotic flavors; region or type-specific ingredients); (d) convenience (variety of package formats and sizes; RTD and snacking products; long-life products); and, (e) ethical issues (organic, fair trade, vegetarian, halal/kosher).

The Interreg Central Europe 2016 report on food sectors emphasized the importance of small- and medium-size companies in the European food and beverage industries of seven countries (Slovenia, Austria, Hungary, Italy, Germany, Poland, and Slovakia), representing almost 50% of the companies in those industries. According to the 2016 study, the main manufacturing sectors are bakery and farinaceous products, meat products, dairy products, and drinks (Interreg Central Report, 2016).

The Interreg Central Report (2016) also recognizes the growth of the organic food sector, functional foods (linked to diet and health), clean labeling (natural food), and regional and seasonal food and the niche characteristics of market trends.

The prospects of the health and wellness industry, globally, will reach a value of S\$8,333 billion by 2021 (Euromonitor Communications, 2017).

It is important to stress the link between specialty or value-added ingredients that are designed and used to add specific benefits to core recipes, either in the production of the ingredients themselves or for direct consumers use. These ingredients improve “taste and texture, appearance, product image, extend shelf-life and enhance healthiness” (Euromonitor International, 2018, p. 3).

The supply chain of specialty food ingredients has challenges and opportunities to balance Euromonitor International Survey (Euromonitor International, 2018, p. 22). On the one hand, there are challenges posed by the higher cost of raw materials, energy, and strong competition from developing countries with lower-cost ingredients. On the other hand, there is opportunity in the possibility of higher-priced products containing more value-added ingredients, in that it is predicted that the global specialty-food ingredients market will reach \$1,216 billion by 2024 (Zion Market Research, 2018).

Premium segments have been rising since early 2000 around the world. In this research, we rely on the definition used in the Nielsen Global Premiumization Report (2016), which categorizes “premium products as goods that cost at least 20% more than the average price for the category” (Nielsen, 2016, p.2)—so called “fast-moving consumer goods” (FMCG). In fact, the growth rate between 2012 and 2014 in Southeast Asia was 21% (compared with a growth rate of 10% for mainstream products in the same period). China experienced a similar growth rate of 23% (Nielsen Insights, 2016, 2016a, 2016b).

The Nielsen Global Premiumization Survey conducted in 2016 with more than 30,000 online consumers in 63 countries worldwide, from the Asia-Pacific, Europe, Latin America, the Middle East/Africa, and North America. Fifty-four percent of global respondents linked premium products with high-quality materials or ingredients for every generation polled, and respondents indicated a willingness to pay higher prices for products made with organic or all-natural ingredients (Nielsen Global Premiumization Report, 2016).

FMCG categories in different parts of the world show that consumers are attentive to, and spend money on, different premium products, such as education, communication, leisure activities, and groceries, according to their region. The perceived difference between the top five consumer-spending categories of the Asia-Pacific, Europe and North America (groceries, education, technology and communications, leisure activities, and travel), and those of Africa, the Middle East and Latin America (education, technology and healthcare), is remarkable.

In the Nielsen Report on Changing Consumer Prosperity, 60% of global consumers prefer shopping for premium products in physical stores in their home countries. Statistics from the survey indicate that consumers from Hong Kong (38%), Croatia (36%), and

Serbia (36%) are more prone to shopping for premium products from overseas physical stores (Nielsen Report, 2019).

The Nielsen Report also showed that global consumers of premium grocery products are more prone to pay more for organic, natural, sustainable, and socially responsible products and goods (Nielsen Report, 2019).

According to the Nielsen 2019 Report of Consumer Prosperity, consumers from all regions of the world increased their spending on groceries. Grocery spending tops the list (44%), followed by technology/communications (36%), education (34%), travel (33%), and healthcare (32%), with substantial differences among the top five in different world regions. Groceries were in the top position in the Asia Pacific (46%), Europe (39%), Africa/Middle East (50%), Latin America (47%), and North America (33%) (Nielsen, 2019, p. 8).

This new consumer behavior and consumer preference impacts retailers' models for offering different categories of premium products to consumers (Nielsen, 2019). The Nielsen Premiumization Survey (Nielsen Report, 2018) also highlighted opportunities for international retailers to expand their activities and products by offering new categories of premium products in accordance with the new preferences of global consumers. Examples of fundamental features favored by respondents to the survey include: "high quality materials/ingredients (56%), exceptional function or performance (51%), superior style or design (43%), excellent customer experience (42%), well-known or trusted brand (42%), unique—delivers what no other product does (39%), origin-based traits (36%), expensive (33%), handcrafted/used artisanal methods (27%), available to those of certain status/exclusivity (24%) and hard to find/scarce (21%)" (Nielsen, 2018, p. 10).

In spite of these differences among the definition of sub-segments and niche markets, it is important to remember that consumer behavior is affected by various influences and cultural differences. Companies can overcome these challenges and begin to internationalize their products with a premium price (Nielsen, 2019).

The conscientious consumption of products and goods containing natural ingredients (organic), that have positive environmental factors, and that support social responsibility is growing, especially among respondents from emerging markets who are more prone to pay higher prices, namely Turkey, India, China, Venezuela, Vietnam. and

Colombia (Nielsen, 2016, p. 18).

In fact, this new consumer behavior aligns with the “eco-labels” defined by the International Organization for Standardization (ISO). Eco-labels are a voluntary method of certification, and product and service labeling, that exists in certain categories. The ISO promotes three types of labels, with specific certifications for individual countries. In the study by Miranda-Ackerman and Azzaro-Pantel (2017, p. 814) “eco-labelling” is used “to inform consumers of specific characteristics of products and has been used to target how client preferences for greener products change the value of a product based on the green attribute.” Miranda-Ackerman and Azzaro-Pantel (2017) specify particular types of eco-labels, such as organic eco-labels for food products, and carbon labeling. In Brazil, “organic certification” is a process carried out by the Ministry of Agriculture, Livestock and Supply (MAPA) and “accredited” by the National Institute of Metrology, Standardization and Industrial Quality (Inmetro). These organizations ensure, in writing, that a particular product, process, or service conforms to the norms and practices of organic production (Organis, 2019). Different certifications also exist in the United Arab State and the United States.

Through this classification, the study focused on a small- and medium-size companies within the broad economic category of “food, beverages, agriculture, catering” premium products. These products demonstrated the dimensions of: good, for final consumption, processed, specified processed and non-durable goods. These characteristics improved the ability of these companies to internationalize their products to European and American markets because of their natural ingredients that are only cultivated in Brazil and their high-quality manufacturing.

1.2 Food Industry in Brazil

Each country has its own classification for foreign national trade. The Brazilian foreign trade classification, as defined by the Secretary of Foreign Trade (SEC), which is linked to the Ministry of Industry, Foreign Trade and Services (MDIC), actually has two classifications of economic categories (MDIC, 2016).

First there is a Classification of Broad Economic Categories (CGCE-BEC), based on United Nations Recommendations and the Standard International Trade Classification (SITC), which also classifies important product categories for the national system of accounts (SNA). Currently, this classification is on its fourth revision. The classification is structured into the categories of capital, intermediary, and consumer goods, with subdivisions of each category. It operates with flexibility for adaptation to the necessities and interests of commercial trade. The Brazilian Institute of Geography and Statistics (IBGE) has adopted this classification for the national system of accounts (SNA, IBGE, 2019a), which has presented information on the generation, distribution, and use of income from a historical and economic perspective since 2000.

The other classification is Economic Use and Destination (CUODE), as defined by the Secretary of Foreign Trade (SEC), which is linked to the Ministry of Industry, Foreign Trade and Services (MDIC). The current classification is from 1996, and is composed of four categories: capital goods; consumer goods; fuels, lubricants, and raw materials; and intermediate products (MDIC, 1996). This classification has been in use by the IBGE (2019) for the SNA since 2000. Its data is derived from the National Classification of Economic Activities (CNAE) (IBGE, 2019b).

CNAE structures the national classification of economic activities in Brazil, along with IBGE, into five hierarchical levels, each with a different number of possibilities according to the classification elaborated: section (21); division (87); group (285); class (673); and subclass (1,301 (specifically for Public Administration)). The complete list of these economic activities is available in Annex 3.

Accordingly, CNAE classification, Bazzar company is: food manufacturing; the processing of agricultural, livestock and fish products for human and animal food and storage and auxiliary transport activities.

The Brazilian food industry is very connected to agribusiness production and was responsible for more than 20% of the Brazilian GDP in 2018. MAPA and CNA have calculated this average monthly rate of GDP for Brazilian agribusiness since 1996.

Brazil is one of the world's main agribusiness producers and exporters, especially of sugar; coffee; orange juice; beef, chicken and pork; corn; soybean grain, meal and oil; and cotton (2018 Annual Report MAPA, 2019; USDA, 2018, 2018a).

Similarly, there isn't a proper definition of the sub-segments of the food industry in

the literature (Leite, 2018), but Brazil follows the international trends previously discussed, with certification for organic food (Organis Report, 2017) and a rise in the consumption of organic products. Organis conducted a national survey, composed of 905 interviews in nine cities from four Brazilian regions (Midwest, South, Southeast and Northeast) between March and April of 2017. The survey results demonstrated that 15% of Brazilians are consumers of organic products, with a higher percentage of these consumers living in the South. The results also showed differences in consumer preferences for products based on their location (for example, vegetables and fruits in researched regions are different).

Six to 10 respondents mentioned the relationship between healthier living and the consumption of organic food. Respondents also mentioned these factors as important: the benefits of ambiently protection (18%); product characteristics (such as tastiness (15%)); absence of pesticides (6%); more natural and fresher (3%); and greater durability (1%). Important issues regarding the higher price of organic products, local suppliers, and certification of organic products were also mentioned in the research (Organis & Market Analysis, 2017).

The Ministry of Agriculture, Livestock and Supply (MAPA) demonstrates an 250% growth in the number of Brazilian organic producers between 2013 (6,700 producers) to 2018 (17,075) (Carta Campinas and Agência Brasil, 2018).

According to Gomes (2017), based on Euromonitor Statistics, the Brazilian health food market revenue in 2016 was R\$93.6 billion, with an average of more than 10% growth rate per year (whereas in other countries, the average growth rate is around 8%), ranking Brazil fifth in world ranking of this segment (Milkpoint, 2018).

Euromonitor and Mintel research divides the health food segment into five niche markets: products with nutritious ingredients; 100%-natural products; gluten-free products; products with zero lactose and sugar; and certified organic products (Milkpoint, 2018; Brazil Food Trends, 2010; Brazil Food Trends, 2020; Gomes, 2017).

Similarly, the Brazilian Vegetarian Society conducted surveys in 2012 and 2018 in the metropolitan regions of São Paulo, Curitiba, Recife, and Rio de Janeiro. The results indicate a rise in the number of Brazilian vegetarians (from 8% in 2012 to 14% in 2018. This rise is in line with the global trend of conscientious consumers seeking healthier, sustainable and ethical food choices (Sociedade Vegetariana Brasileira, 2018).

As highlighted by Viana (2016), despite the stated differences between the Brazilian market and developed countries, Brazilian food companies, especially those that are, or plan to, internationalize, should explore the new trend among global, socially conscientious consumers to purchase healthy, organic, ethical and environmentally friendly products.

Rego (2014) also draws attention not only to the opportunity for the exploitation of this new consumer behavior—globally and through the internal Brazilian market—but also to the possible difficulties faced by Brazilian companies due to internal and external consumer distrust of the reliability and quality of Brazilian products. Despite the opportunity to expand internationally, there is also the possibility of an increase in the consumption of organic, healthier, sustainable and ethical products in the national market, which could decrease potential export opportunities or create variations of product pricing. As a solution, Rego's "main recommendation is the formulation of public policies aimed at fostering at the municipal/regional level the creation and development of small food industries, improving the quality of local artisanal production, and promoting fair trade and solidarity (fair trade) in food producing communities (whether processed or not), public regulations for fair trade policies in food producing communities (whether processed or not)" (2014, p. 26). This proposal can foster the reliability of national products in internal and external markets, and either way, helping small and medium companies expand their activities and the Brazilian economy.

These recommendations have the support of the MDIC, MRE and other associations such as ABBA, ABIA, ABIC, and Apex-Brazil. Brazilian producers have been seeking to increase their participation in the international specialty foods market in the areas of processed products and fast-food consumption (Apex-Brazil, 2019).

In addition, there is also the Brazilian Flavors sectorial project, designed by ABBA in 2006 with the support of Apex-Brasil and MRE. The project currently has almost 30 associate members, including Bazzar, and it operates to establish national and international partnerships and assist Brazilian producers with participation in food fairs such as Fancy Foods annually held by SFA (2019). It also sponsors several business actions targeting potential markets, especially in United States and Canada, with the objective of positioning Brazil's image internationally as an exporter of differentiated foods

and beverages of superior quality and high-added value, expressed by the logo shown in figure 1 below (Brazilian Flavors, 2019).

Figure 1 – Brazilian Flavors Logo



Site explanation:

Each color represents the abundance and quality of natural resources.

Yellow—A tropical, sunny climate, favorable for growing food.

Green—Rich flora, represented by the Amazon.

Blue—Hydrographic resources that are the elixir of flora and fauna life.

The letter **B**, as in "Brazilian," in the form of a heart, portrays the love and affection with which Brazilians produce a variety of high-quality food and drinks.

The letter **F**, as in "Flavors," represents aroma, which arouses the palate.

Source: Brazilian Flavors website. Available at http://www.brazilianflavors.com.br/us/brazilian_flavors.

Accessed in 13/3/2019.

In this sense, there is a very good opportunity for the company object of this study internationalize their products.

1.3 Research Questions and Objectives

This study aims to analyze the internationalization process of Bazzar, a Brazilian company in the food sector—more specifically in the sauce, topping, and dessert field. Bazzar started in business in Rio de Janeiro in 1998, as a restaurant focused on Brazilian cuisine. In 2007, it started commercializing its acclaimed sauces, toppings, and desserts in industrial ways, combining high quality with the idea of taking the restaurant experience into customers homes. Bazzar highlighted special Brazilian ingredients, while exploring the quality and the meaning of "Brazilianess."

Bazzar's reputation within the Brazilian specialty food industry generated invitations from external partners in France, thus speeding the internationalization process of the company. Bazzar began exporting products with the marketing slogan "Bazzar: The fastest way to taste Brazil" and gained space at international food fairs while also exporting to several countries (Bazzar, 2019).

In this context, the purpose is to explain the issues related to the origin of the internationalization process, the subsequent steps, the role of networks with other organizations, the choice of external markets, and, finally, its management.

In this sense, theoretical models derived from the main current approaches found in international business literature were reviewed. These theories included economic (Coase, 1937; Williamson, 1981; Vernon, 1966; Buckley & Casson, 1976; Dunning, 1977, 1980, 1988, 1991) and behavioral theories (Johanson & Wiedersheim-Paul, 1975; Johanson & Vahlne, 1977, 1990, 2003, 2006, 2009, 2011; Johanson & Mattsson, 1988; Vahlne & Johanson, 2014, 2017). The most accurate theories for understanding Bazzar's internationalization process were the ones developed by the behavioral scholars. These theories include the Uppsala model, and its revisions, and the "made-in" effect, which can serve as a positive aspect for showcasing a country of origin and the made-in effect (Johanson, Douglas & Nonaka, 1985; Han, 1989; Johanson, Ronkainen & Czinkota, 1994; Zaheer, 1995; Knight, Holdsworth & Mather, 2007; Gaur, Kumar & Sarathy, 2011).

Thus, the main research question of this study is: How can the internationalization of a Brazilian company in the food sector be explained by the different behavioral theories of international business literature?

1.4 Relevance of the Study

Brazil is among the world's largest food producers. The ABIA 2018 Report shows that exportation of industrialized products has dropped 9.8% compared to 2017, from US\$35.1 billion to US\$38.9 billion. China is the primary importer of Brazilian products, with an increase of 37.6% over 2017, followed by the Netherlands, Hong Kong, the United States, the UAE, Japan, and India. Food industry revenue exceeded R\$655 billion, responsible for almost 10% of Brazil's GDP in 2017 and more than 13,000 new employees

in the formal economy (ABIA, 2018).

This revenue is linked to the fact that the food industry processed almost 60% of agribusiness production. Recent changes in international consumer behavior and preferences with respect to social consciousness and a preference for healthier, fresh, organic food creates a very important niche market for companies focused on products like those made by Bazzar. In the Brazilian market, and abroad, there is a focus on the high quality of the industrialized products produced by Brazilian companies, with the support of Apex-Brazil, ABBA (2019), including Bazzar's own high-quality brand produced in Rio de Janeiro (personal interviews with owner of the company and triangulation of data retrieved from public website). Companies explore their "Brazilianess" through products that are only cultivated in Brazil, using only Brazilian ingredients, to gain consumer confidence in the high quality of the products. These actions diminish the liability of foreignness, and explore the positive aspects of the "made-in" effect to increase the internationalization process of the company.

This study's main contribution, through a qualitative approach, is the provision of empirical evidence of behavioral theories such as the Uppsala Model, the network theory, the made-in effect, and overcoming the liability of foreignness and negativity associated with country-of-origin effect for accelerating a company's internationalization process.

1.5 Delimitation and Organization of the Study

This study is devoted to researching and understanding the internationalization process of a company that belongs to the food sector in the city of Rio de Janeiro, Brazil, and comparing the results of its internationalization process from 2007 until January 2019 with the propositions of behavioral theories. For exploratory purposes, primary and secondary sources such as manuals, reports, and websites were used, as well as primary sources, such as face-to-face interviews with company representatives and partners (total of 3 interviews), followed by the triangulation of data.

The following section presents the objectives of the research, its academic relevance and the delimitation of the research scope. We also describe the food industry, its present state, its future state, and its economic importance for Brazil and the city of Rio

de Janeiro.

The second section of this research is a literature review that presents theories that deal with the internationalization of companies, with emphasis on the Uppsala Model, the network theory, and the made-in effect; all of these are behavioral theories related to the process of the internationalization of companies.

The third section presents the main research question and secondary questions, the method used in the investigation and the justification for its choice, the case selection criteria, the data collection and analysis, and the limitations of the methodology.

The fourth section describes the case researched in this study, presents the profile of the company studied, its origins, its products, and details regarding the internationalization processes. The information presented was obtained primarily through personal interviews.

The last two sections of this dissertation present the case analysis that answers the research questions. The paper concludes with final considerations and recommendations for future researches.

2 LITERATURE REVIEW

The internationalization of firms is not a new phenomenon. The cross-border activities exist for more than a century considering commercial trades between countries and scholars are still developing theories that explain and predict the challenges and opportunities in a global market of nowadays to understand this phenomenon, for instance, why companies decide to outside their activities (motivations can be several, e.g., economic, source for market, innovation), where to expand (location choice can occur also for some reasons, for instance, because of institutional context of home or foreign country, network, advantage of the location and others), and how the company decide to enter in a foreign country (the entry mode may be through foreign direct investment, exportation, licensing and others contractual forms).

Nevertheless, in this study, the literature review focused on the main two approaches of current International Business literature. At one side, central theories focused on economic premises which explained the internationalization of large enterprises at country-level such as transaction costs (Coase, 1937; Williamson, 1981), product life cycle theory (Vernon, 1966), internalization theory (Buckley & Casson, 1976) and the “eclectic paradigm” (also called “OLI” and Dunning’s paradigm, that developed this theory through years, 1977, 1980, 1988, 1991); and, on the other side, theories known as behavioral, where the internationalization of small and medium firms are explained through gradual process, for instance, the Uppsala Model (Johanson and Wiedersheim-Paul, 1975; Johanson and Vahlne, 1977, 1990, 2003, 2006, 2009, 2011; Johanson and Mattsson, 1988; Vahlne and Johanson, 2013, 2017) and the integration with network theory and made-in effect (Bilkey and Nes, 1982; Johanson, Douglas and Nonaka, 1985; Han, 1989; Johanson, Ronkainen and Czinkota, 1994; Zaheer, 1995; Knight, Holdsworth and Mather, 2007; Gaur, Kumar, Sarathy, 2011).

a) Economic-driven theories

Mainly, earlier studies with economic premises searched explanation for the internationalization of multinationals companies from developed countries to other

countries and by the entry mode of foreign direct investments (FDI) and there are several researches on the topic. Nevertheless, in this literature review, only the main theories were considered.

One of these studies is known as Transactional Cost Theory developed by Ronald Coase (1937), where the allocation of resources of the firm should focus on maximization of profit, with the organization of these resources internally or outside in accordance to certain conditions of the specific market. The reallocation and can be understood as the transaction's costs.

Later on, continuing the work of Coase (1937), Williamson (1981) developed more this theory. First, his definition of when a transaction occurs "is [when] a good or service is transferred across a technologically separable interface" (Williamson, 1981, p. 552) and this not also is simple.

Further, Williamson (1981) clarify that a firm can have benefits when making these transactions to the market, but also can occur in more costs, for instance, there is influence of variables as uncertainty, how often these transactions occur and specificities of the transaction. In addition, behavioral factors such as bounded rationality and opportunistic behavior of people can interfere on these transactions' costs.

Vernon work, known as Product Life Cycle Theory, developed in 1966, was driven to explain the location of production of products from American companies considering differences between knowledge and innovation capacity, economic aspects (higher incomes, labor costs), consumer behavior, uncertainty and effects of scale economies to explain a pattern of production first in a developed country and later through exportation or foreign direct investments to another country less developed to continuing the production and also explaining the life cycle of a new product thought international trade and foreign direct investments (Vernon, 1966).

Hence, the internationalization of the firm and life cycle of product is divided in three stages: 1) introduction (whereas the location would be driven by macroeconomic aspects mentioned above, such as innovation and knowledge and higher incomes of consumers); 2) Maturity of the Product (in this stage international trade to external markets begins through exportations or foreign direct investment) and, 3) Standardized Product (where the location projection to less-developed countries may offer competitive advantages)

(Vernon, 1966).

Nevertheless, Vernon revisited the Life Product Cycle in 1979 due to “increase in the geographical reach of many of enterprises involved in the introduction of new products (...) and a change in the national markets of the advanced industrialized countries” (Vernon, 1979, p. 255), decreasing the predict validity of the theory of foreign direct investments.

Further, Buckley and Casson, based on previous work of Coase (1937), developed the Internalization Theory, essentially to understand “unrelated aspects of multinational operations, such as technology transfer and international trade in semi-processed products, could be understood using a single concept – the internalization of imperfect markets” (Buckley & Casson, 1976, p. IX), especially the patterns of multinationals after World War II and their growth.

In this sense, their theory is based on three postulates: “a) firms maximise profit in a world of imperfect markets; b) when markets in intermediate products are imperfect, there is an incentive to bypass them creating internal markets. This involves bringing under common ownership and control the activities which are linked by the market; and c) internalisation of markets across national boundaries generates MNEs.” (Buckley & Casson, 1976, p 33).

The authors identified at least five (5) types of imperfections in the market (for example, interdependence of activities and time lapse for exploration in markets, discriminatory pricing) that would generate significant benefits and four (4) costs for internalisation (such as costs of communication across companies in different countries, higher costs for the professionalism the company). Hence, the decision to internalise would depend on the interplay of (i) industry-specific factors, namely the nature of the product, the structure of the external market and the relation between the optimal scales of the activities linked by the market, (ii) region-specific factors, namely the geographical and ‘social’ distance between the regions involved, (iii) nation-specific factors, namely the political and fiscal relations between the nations involved, and finally, (iv) firm-specific factors such as the degree of professionalization of management.” (Buckley & Casson, 1976, p.45).

Despite the work, Buckley & Casson theory (1976) had several critics due to

impossibility to empirical verification of costs (that were generic) relations of internationalized MNEs in the original work. Later on, Buckley & Cason revisited the theory in 2010, incorporating joint venture theory as a partial internalization and justify trade-offs between costs and benefits are similar to the one linked to internalization decisions and why MNEs continues to growth. Also, in 2014, Buckley reaffirmed the internalisation theory explanatory power for MNEs in nowadays (Buckley, 2014).

In a more holistic approach, Dunning's theory combines previous economic theories for international activities of a company and their decision for a direct foreign investment. The theory, known as "eclectic paradigm" and "OLI" paradigm, based the internationalization decision through advantages of ownership, location and internalization (Dunning, 1977, 1980, 1988, 1991) and market imperfections.

Dunning work in 1988 further explained how these advantages are linked to market failure and the main reasons for internationalization of firm's activities, for instance, market, resource and efficiency seeking and how advantages of locational, internalisation and ownership explain the company decision to cross border their activities, as can be seen in figure 2.

Figure 2 – Explanation of Dunning's Paradigm

Main Types of International Production	Factor Endowments (Affecting geographical distribution of L)	Market Failure	
		Structural (Affecting L and Oa)	Transactional (Affecting Ot, L and I)
1 Market Seeking (import substituting)	Home country for creation of Oa (= mobile endowments/intermediate products) Host country advantage in immobile endowments with which Oa have to be used eg. natural resources, some kinds of labour Market size & character	Firm specific = proprietary Oa (eg. Knowledge) privileged access to inputs Restrictions on trade in goods (a) natural (transport costs) (b) artificial (import controls) Oligopolistic market structure	Search and negotiating costs Protection against misrepresentation or infringement of property rights Economics of bulk purchasing Part of international portfolio to spread risks Protection against actions of competitors
2 Resource Seeking (supply oriented)	Home country — as above but also market size & character Host country. Availability of resources, natural, labour (export processing) technology (eg. investment by Idcs in dcs)	As above, but also privileged access to markets Incentives offered by Government to fdi (also relevant for 1 & 3) Oligopolistic market structure	Avoidance of risks of breach of contract and interruption of supplies Absence of future markets Economics of vertical integration
3 Efficiency Seeking (rationalised investment)	VERTICAL Mainly as 1 & 2 above HORIZONTAL Usually distribution of factor endowments not very relevant, as international production in countries with similar resource structures LATERAL Of limited importance in effect	As above but as investment influenced more by supply than market considerations. Government induced structural imperfections likely to be of considerable importance eg. tax differentials, investment incentives, performance requirements etc. Note that as above regional integration and reduction of trade barrier aids rationalised investment	As with 2 above Economies of scale and scope Risk reduction through product diversification As above, but in respect of ancillary activities eg. various services — shipping, consultancy etc.

O = Ownership advantages
 L = Locational advantages
 I = Internalisation advantages
 Oa = asset advantages
 Ot = transaction advantages

Source: Dunning, 1988, p. 13.

To summarize, all the theories revised above were criticized by scholars from

International Business for several reasons, for instance, the lack of dynamism of theories, empirical difficulties for verification due to generic and broader definitions of costs and the main fact that the focus were to explain and predict international activities of large companies (MNEs) at a country-level analysis, leaving outside small and medium companies and behavioral aspects of managerial decisions.

Hence, from 1970, scholars started to draw attention for these aspects and developing theories at firm-level analysis, starting the behavioral theories which are explained in the next section.

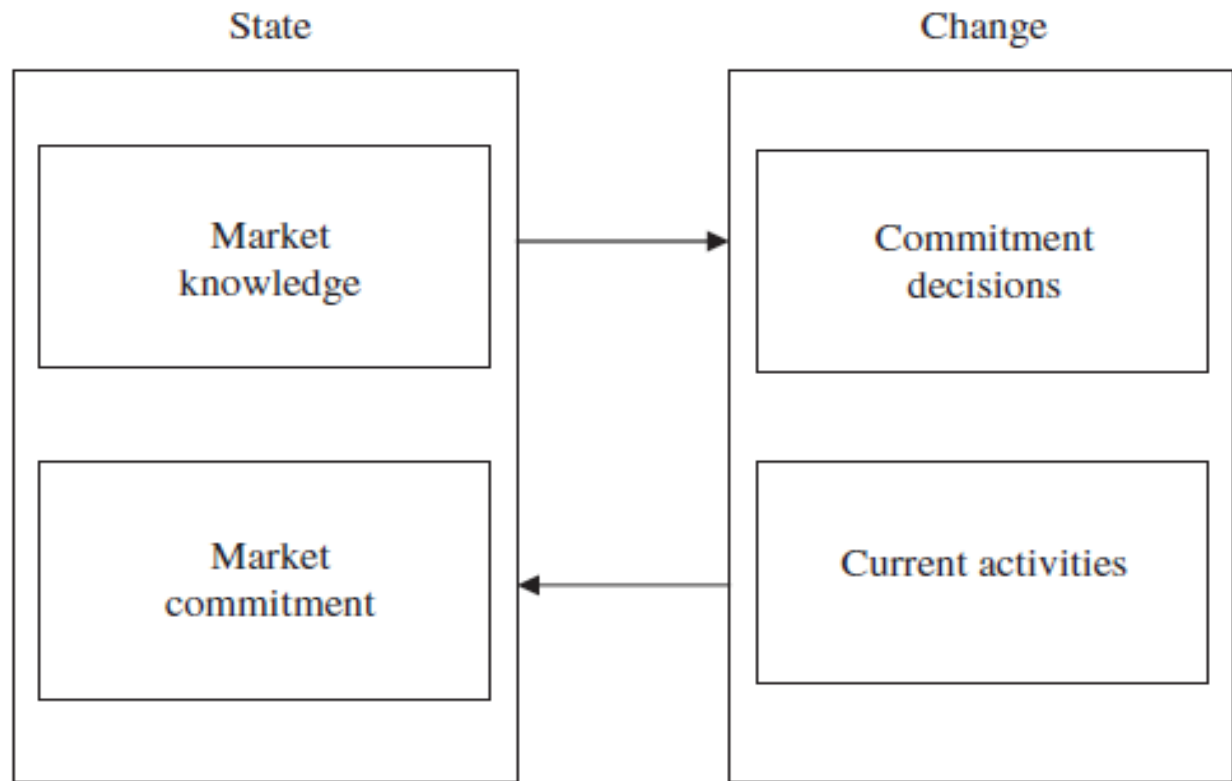
b) Behavioral theories

One of the most known theory were developed by scholars from Uppsala University, the Uppsala Model, also called Nordic School, with the empirical work of Johanson and Wiedersheim-Paul (1975) about the internationalization of Swedish firms and later on further developed by Johanson and Vahlne (1977).

According to the Johanson and Vahlne (1977, p. 23), “internationalization is the product of a series of incremental decisions (...) shared in common by the successive decision situations (...)”. Hence, since the firm doesn’t have access to the foreign market neither large resources, the internationalization process is gradually according to acquired knowledge, perceived opportunities and risk, leading to more commitments to the external market.

For the developers of the Uppsala Model, the model structure can be explained through the figure 3, where two variables - state and change – explain the internationalization process. For the authors, “state aspects [we] consider are resource commitment to foreign markets – market commitment – and knowledge about foreign markets and operations. The change aspects are decisions to commit resources and the performance of current business activities.” (Johanson & Vahlne, 1977, p. 26).

Figure 3 – The original Uppsala Model of 1977



Source: Johanson & Vahlne, 1977, p. 26.

In this sense, the internationalization process is gradual, because of liability of foreignness, lack of knowledge of the market, through an established chain, beginning with sporadic exportations and further commitment decision according to experience knowledge and business activities to other forms of export by independent representants and at later stage, a sales subsidiary and a foreign direct investment (Johanson & Vahlne, 1977) for countries with a perceived small psychic cultural distance, a concept defined by Johanson and Wiedersheim-Paul (1975, p.307-308), “as factors preventing or disturbing the flows of information between firm and market. Examples of such factors are differences in language, culture, political systems, level of education, level of industrial development, etc. For obvious reasons, psychic distance is correlated with geographic distance.”.

The continuous work of Johanson & Vahlne (1990) stated the gradual step commitment internalization process, but also recognized three exceptions, whenever the

company have great resources available, the commitment can be higher when internationalizing, without compromising the company; when market conditions are stable and homogenous, in the case, knowledge can be acquired rather than experienced and learned; and, when the company have a considerable experience in markets with similar conditions of the one chosen to new entrance of the firm. But in general way, the model is dynamic and causal and also affected by network between companies (at least two partners) and their activities in a specific country market. The authors also stated: “an extension of the internalisation process model to take into account the network aspect should consequently make the concepts commitment, knowledge, current activities and commitment decisions as multilateral rather than unilateral as in the original model.” (Johanson & Vahlne, 1990, p. 12).

Further, Johanson & Vahlne (2003) outlined the need of new behavioral models of internationalization considering business network relationships and rapid internationalization of firms through experiential learning-commitment process. In this sense, they defined business networks “as sets of interconnected business relationships, in which exchange relation is between business firms conceptualized as collective actors” (Johanson & Vahlne, 2003, p. 92), recognizing the role of networks and trust for internationalization of firms, also highlighting barriers to build and develop strong networks internationally, such as time and resources to develop network structures.

Later on, Johanson & Vahlne studies “focus on network or partner commitment and its role not only for uncertainty reduction, but on a sub-set of issues, notably, opportunity development” (Johanson & Vahlne, 2006, p. 166). Hence, network relationships is important for commitment to the market, to opportunity development and learning.

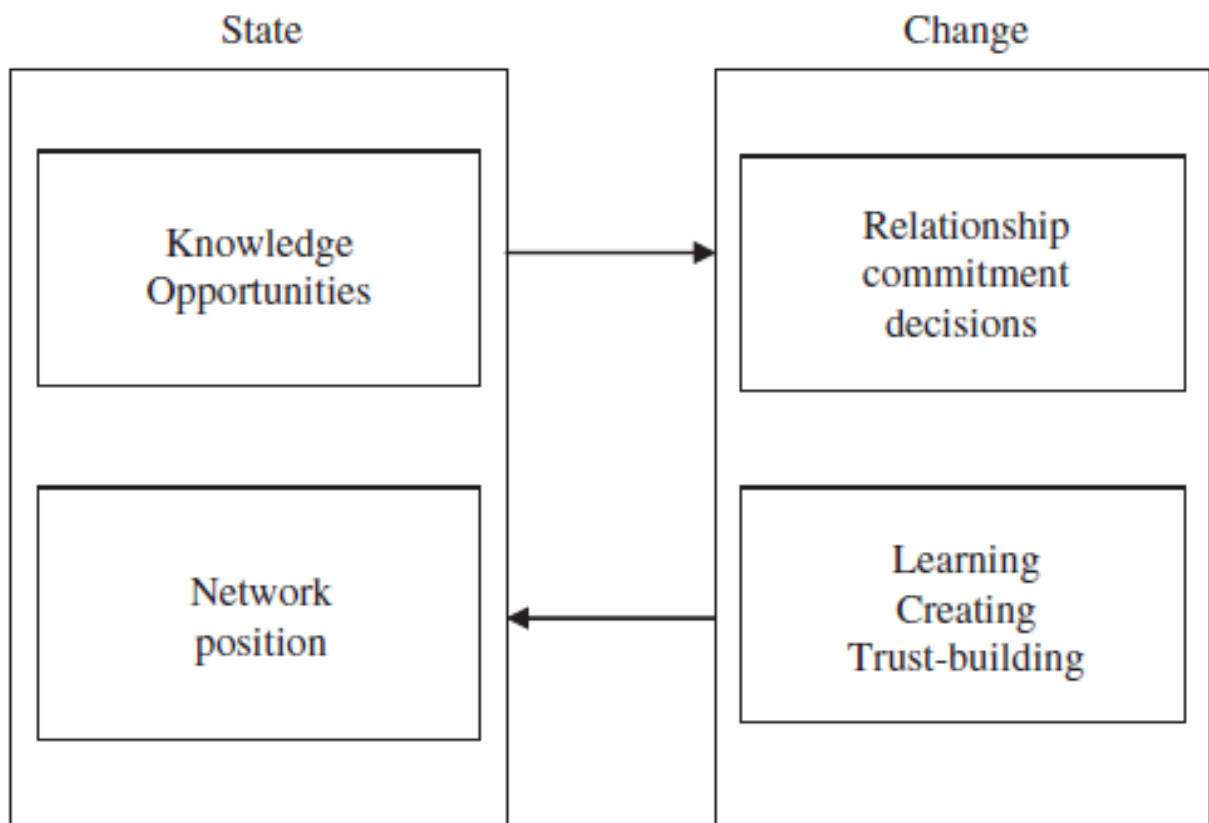
In addition, in 2009, Johanson & Vahlne recognized the necessity of changing basic assumptions from the original model developed in 1977 with the new business practices and role of network in the internationalization process to develop a more general business network model of internationalization of companies.

The authors states “markets are networks of relationships in which firms are linked to each other in various, complex and, to a considerable extent, invisible patterns. Hence, insidership in relevant network(s) is necessary for successful internationalization, and so

by the same token there is a liability of outsidership Johanson, Ronkainen and Czinkota, 1994. Second, relationships offer potential for learning and for building trust and commitment, both of which are preconditions for internationalization.” Johanson & Vahlne, 2009, p. 1411-1412).

This new model changes the variables of state and change, as can be seen in Figure 4, for knowledge opportunities and network positions, linking them to a process of discovery and creation of opportunities. Concerning the variables of change, now related for learning, creating and trust of partners of the network and also impacting commitment decisions.

Figure 4 – 2009 Revised Uppsala Model integrated with network approach

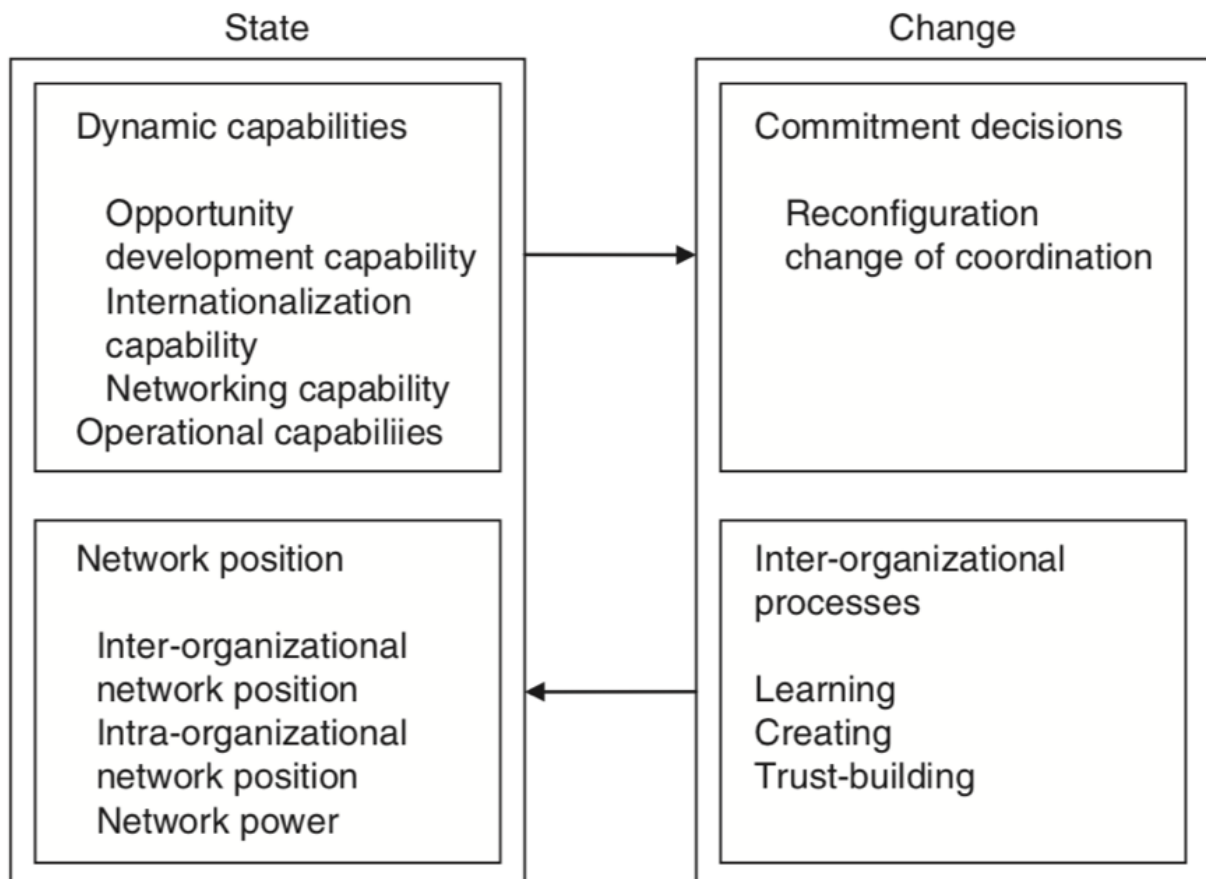


Source: Johanson & Vahlne, 2009, p. 1424.

Continuing with the studies of internationalization and the evolution of companies, Vahlne and Johanson (2013) made new changes in the Uppsala Model, developing a model to explain the evolution of multinational business enterprise (MBE) within the new

economic reality of rapid changes and dynamic relationships. The new reviseted U-Model takes into consideration new theories of dynamic capabilities and entrepreneurship into the business network structure, as can be seen in Figure 5, with the new variables of state and change.

Figure 5 – 2013 Uppsala Model revisited

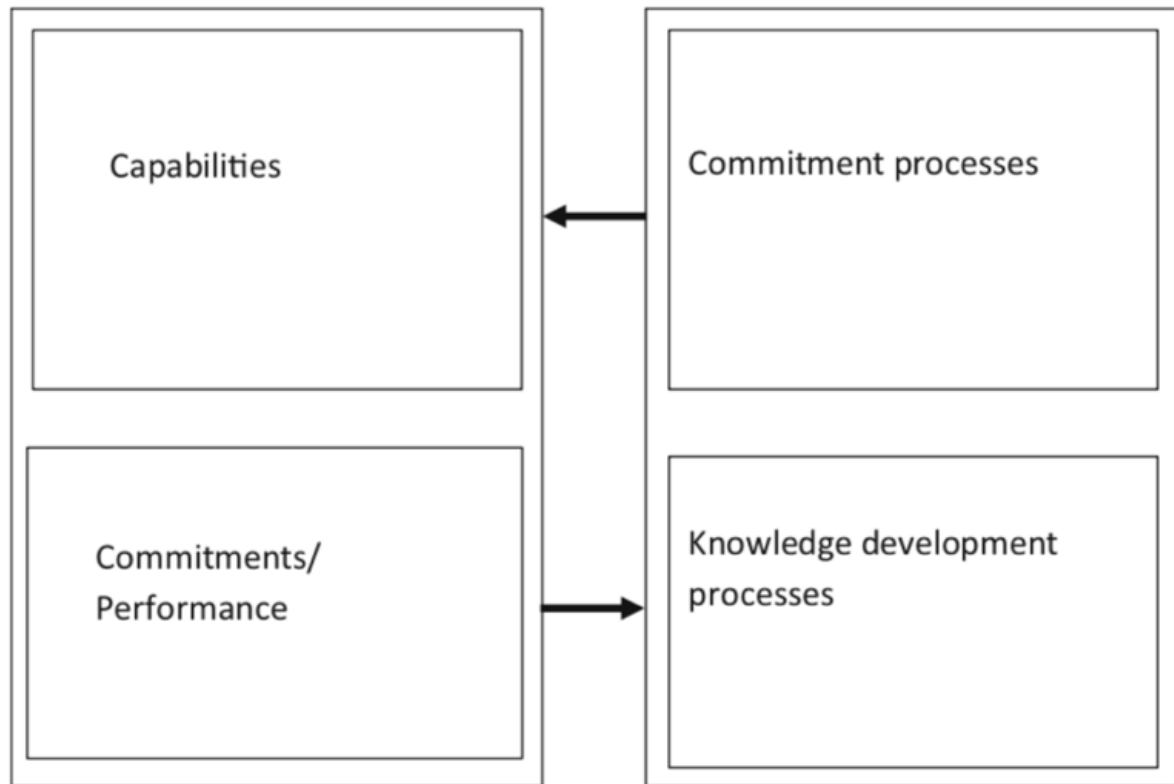


Source: Vahlne and Johanson, 2013, p. 200.

Recently, Vahlne and Johanson (2017) made further development in the 2013 Uppsala Model for explaining the evolution of multinational business enterprises (MBE) to a global firm through a ontology process (see Figure 6), agregating level of strategies of the firm on both level – individual and organizational-level, and with assumptions concerning heterogeneity of experiential learning and history-depedence of the firm, along with the network interactions with internal and external actors and development of opportunities and subsquent and continuous knowledge processess and commitment

resources.

Figure 6 - 2017 Uppsala Model revisited



Source: Vahlne and Johanson, 2017, p. 1092.

c) Networks Theory

The network approach or theory can be considered inside the Nordic School, once it started with scholars from the Uppsala University, along with the Upsala Model that was revised to integrated this perspective into the internationalization process model (Johanson & Vahlne, 2009).

Nevertheless, several studies encompass and gives empirical support for this theory.

To start, the seminal work of Johanson and Mattsson (1988) describes a model of networks for industrial markets and also developed a network model applied to internationalization of firms. Authors stated that “according to the network model, the

internationalisation of the firm establishes and develops positions in relation to counterparts in foreign networks.” (Johanson & Mattsson, 1988, p. 296). According to Johanson and Mattsson (1988) the stronger the network, higher the bonds between the firms and this could be used as market assets, this can lead to a specific dependence of the network.

The authors also distinguish micro and macro positions of a firm in the network, that are, respectively linked to a specific firm and to the relations to a network as a whole. A micro-position is related to a specific firm and characterized by: “the role the firm has for the other firm; its importance to the other firm; and the strength of the relationship with the other firm”. And macro-positions characterized by: the identity of the other firms with which the firm has direct relationships and indirect relations in the network; the role of the firm in the network; the importance of the firm in the network; and the strength of the relationships with the other firms.” (Johanson & Mattsson, 1988, p. 293).

In this work, the network model about internationalisation process developed the well-known two-sided matrix between the degree of internalisation of the firm (low or high) and the degree of internationalisation of the market (the production net), with the division of the early starter, lonely international, late starter and the international among others, each one with specific characteristics (Johanson & Mattsson, 1988, p.298).

In this study, it is adopted the same definition made by Coviello and Munro (1995, p. 50), where “in network theory, markets are depicted as a system of relationships among a number of players including customers, suppliers, competitors and private and public support agencies.”

Despite this definition, it is important to highlight other definitions concerning business networks, such as, Anderson, Håkansson & Johanson (1994, p. 2.) that defined “as a set of two or more connected business relationships, in which each exchange relation is between business firms that are conceptualized as collective actors”. And the authors continue, “the function of business relationships can be characterized with respect to three essential components: activities, actors, and resources. We can also draw a distinction between primary and secondary functions. By primary functions, we mean the positive and negative effects on the two partners firms of their interaction in a focal dyadic relationship. The secondary functions, also called network functions, capture the indirect

positive and negative effect of a relationship because it is directly or indirectly connected to other relationships.”. Consequently, the firm should be aware of the network context and network identity due to independency between firms.

In addition to the definition of this study based on the work of Coviello and Munro (1995), networks also are influenced by the firm’s contacts and influences, either by formal contacts (through business) or informal (family and friends) for foreign market initiatives, transforming the network into a asset of the firm.

In the same sense, Andersson, Forsgren and Holm (2002) highlighted the network embeddedness as a strategic resource itself. In this sense, “through the social network, the firm gets access to resources and capabilities outside the organization, such as capital, goods, services, innovations, etc. The network is created through a path-dependence process and is, therefore, idiosyncratic and difficult to imitate.” (Andersson et al., 2003, p. 980), transforming the network an intangible asset and difficulty to imitate.

To summarize, the network as partnerships and strategic alliances made for internationalization process, can either to start or increase its process, depending on the position of the firm in the network.

d) Made-in effect, Liability of foreignness and country of origin

It is important to highlight that the contrust of made-in-effect, liability of foreign (LOF) and country of origin (COO) are intrinsic interconnected in the literature.

To start, the liability of foreignness was first developed in the studies of Hymer (1976) about the additional costs of doing business across national borders and further developed in subsequent studies from International Business and Marketing literature.

Later on, Bilkey and Nes (1982) highlighted the informational cue about the quality of a product when associated with a country name, influencing the consumer behavior, specially towards a product made in a more developed country through several previous studies made. In conclusion, the authors stated the negative biases that may arise from the country-of-origin.

Further, Johanson, Douglas and Nonaka (1985) also related the influential factors on the country-of-origin through a multiattribute approach, reveling an stereotype effect of

COO from developing countries.

In addition, Han (1989) made important theoretical implications about the country of origin and the halo effect produced in consumers behaviors.

Similarly to previous studies, Johanson, Ronkainen and Czinkota, (1994) research about decision of buying products from Eastern Europe, especially, Russian manufacturers, evidenced that goods produced in developing countries and therefore with political and economic also in changing and developing are perceived as lower than in countries with institutional stability.

Equally, Zaher (1995) study showed a higher cost for foreign subsidiaries in countries because of their liability of foreignness.

The difficulty derived from lack of knowledge about the foreign country and about the consumers in this new market where the company decide to expand its activities was also recognized in Uppsala Model because of this and in the revised model of 2009, when incorporated the network theory and capabilities of the companies inside a network, changed the liability of foreignness to the liability of outsidership. But, still remains the negative effects of being an outsider of the host country.

Likewise studies of Knight, Holdsworth and Mather (2007) revealed the correlation between country-of-origin and the perceived product-country image.

In this sense, the internationalization process of the firm may be affected by the drivers of the liability of foreignness, where the country of origin have interconnection (Gaur, Humar and Sarathy, 2011).

To summarize, the extant literature have highlighted the positive and negative effects of the internationalization of the firm. While the country-of-origin or made-in-effect may be biased by negative factors due to perceived influences of the consumers, it can also be positive related, for instance, the example of products such as perfumes and champagne made in France and can be reproduced in developing countries for products they export, for example, the Colombian coffee as mentioned by Knight et al (2007).

In all the literature reviewed in this chapter, the behavioral approach connected to the network theory and the made-in-effect are the most accurate to analyse the internationalization process of the firm Bazaar, object of this study.

3 RESEARCH METHOD

The following section presents the research method used in this dissertation to understand how was conducted the internationalization process of the chosen company; it was decided to use a case study method, not only to understand the company itself but to deal with the internationalization issues regarding this research topic. This section begins with the presentation of the problem and the questions that guided this study. Then, we discuss the research method, which is qualitative, and the justification for the use of it, as well as the description of the ways in which the information was collected and the analysis of it. And finally, we present the limitations of this study.

3.1 Research question

The following study wants to deeply understand the internationalization process of Bazzar, a Brazilian company in the food sector, more specific in sub-segment of sauce, topping, dessert field; our purpose is to cover the main aspects of the internationalization process. Beginning with the methods used to entry into foreign markets and how they can be explained by the different theories of internationalization previously studied.

We want to understand the company itself, the opportunities they saw abroad, the reasons behind the products chosen to export, on what they based the country selection, and more importantly, what were the actual reasons for the internationalization. The main objective was to evaluate the main issues related to the company, from its origins, the steps in the internationalization process, the possible networks or partnerships that the company might have abroad that influenced the internationalization, to its managerial decisions in order to reach a conclusion.

3.2 Defining research questions

When it comes to defining the research questions, it is understood that there are specific questions to be answered about the company studied that will allow a more comprehensive analysis.

The main question that guided this study was: How the can internationalization process of a Brazilian company in the food sector be explained by different behavioral theories?

In order to operationalize this research question, it was decomposed in four secondary questions:

1. What were the main motivations that led to the internationalization of the company?
2. What steps can be identified during the internationalization process in terms of resource commitment?
3. How did the choices of the countries to which the companies internationalized take place and what were the factors influencing these choices?
4. What was the influence of the network in the internationalization process of this company?

3.3 Research method

This is a qualitative research that aims to understand the internationalization process of a Brazilian company in the food sector: Bazzar. Qualitative methods have the important role of interpreting and understanding the plurality of institutional contexts, organizational and cultural, among others (Birkinshaw et al., 2011). Thus, its use in the present study is justified by the multidisciplinary nature of International Business, which involves complex variables such as culture, experiential learning and relationship networks, among others.

Birkinshaw et al. (2011) also highlight the importance of qualitative methods in order to examine phenomena or subjects who have not been explored or there is limited information. This is the case of the present research, since there are not enough studies that analyzed the internationalization of a SME company in the food sector.

The decision for choosing a case study as a research methodology was taken after observing the three variables proposed by Yin (2005): 1) type of question proposed; 2) degree of control over the events and 3) temporal focus of the study (present or past). It was concluded that: the questions in this work are exploratory (in which, one wants to know "how" and "why"); there is no control of the researcher on the event studied; and its

temporal focus is contemporary (Yin, 2005).

The essence of a case study is to try to illuminate a decision or set of decisions (Schramm, 1971 and Yin, 2009), trying to understand why they were taken, how they were implemented and what results they obtained. According to Creswell (2005) this research method is ideal when the researcher intends to explore one or a few processes or entities in depth, limited by time and activity. To avoid these limitations, researchers collect detailed information using various procedures. Thus, they focus on understanding each case as a whole, while preserving its peculiarities.

In this study, a case study was chosen as research strategy, due to the nature of our study and the selected research approach. Yin (2009) describes case study as an empirical inquiry that investigates a contemporary phenomenon in depth and where the boundaries between phenomenon and context are not clear.

3.4 Company selection

The criteria for the company selection were three aspects: 1) the growth potential of the company, 2) operation in the international market, and 3) a niche market with potential growth.

Thus, based on these aspects, it was chosen the company Bazzar to be the object of this study.

When it comes to the growth potential of the company, Bazzar shows that they can growth within the same sector (food) but with different products and services. Started as a restaurant in 1998, the company managed to build a second restaurant and its own factory for its gourmet line of products by 2007. And as of today, the company has 3 units for its restaurants and its gourmet line of products is currently present in more

than 800 points of sales, including countries like the United States, Japan, England, Portugal and Finland (Bazzar, 2019).

As mentioned before, Brazil is on the top five main producers of commodities related to food industry from agribusiness (2018 Annual Report MAPA, 2019; USDA, 2018, 2018a). and despite the lack of consensus of the sub-segments of the industry (Leite, 2018), the potential growth of niche market of organic, vegan, healthier products and certified products, along with country-of-origin ingredients of Brazil, Bazzar products have a growth potential to expand in national and international markets.

3.5 Data collection and analysis

The first stage of data collection of this study was carried out through the research of documents, publications and websites of governmental institutions and unions of the sector, which allowed us to describe the sector - its origin, its historical development to the present day, the context of the future - and also demonstrate its importance to the local and global economy.

According to Yin (2003), there are six types of methods to choose between when collecting data. These are documentation, archival records, interviews, direct observation, participation observation and physical artifacts. We choose to collect data by holding semi-structured interviews and by the documentation of websites. The strengths and weaknesses of these sources of evidence are presented in Table 5, according to Yin:

Table 5. Strengths and weaknesses of data collection methods.

Source of evidence	Strengths	Weaknesses
Documentation	<p>Stable: reviewed repeatedly.</p> <p>Extract: contains extract names, references and details of an event.</p> <p>Broad coverage: long span of time, many events and many settings</p>	<p>Based selectivity: if collection is incomplete</p> <p>Reporting bias: reflects (unknown) bias of author</p> <p>Access: may be deliberately blocked</p>
Interview	<p>Targeted: Focuses directly on case study topic.</p> <p>Insightful: provides perceived casual inferences.</p>	<p>Bias due to poorly constructed questionnaires</p> <p>Response bias.</p> <p>Reflectivity: the interviewee gives what the interviewer wants.</p>

Source: Yin, 2003, p. 86

Creswell (2007) argues that the case study generally involves the use of extensive and in-depth sources of information such as observations, interviews, documents and audiovisual materials. For this research three interviews with an semi-structured script (available in Annex 1) were conducted in total: two with the managing director of the company (André Paraizo) and one with the head of production of the company (Carolina Goulart), as can be seen in table Y below.

The first interview was essentially important in order to identify internally the dynamics of the sector as to the way in which the company works and became international. Because it is the managing director of the company, it is understood that there is a better basis in order to address and understand the issue due its proximity to the business.

After the interview with the managing director, we reached the company again to overcome some doubts raised during the construction of the case study and to complete some information that was still incomplete. It should be emphasized that all three interviews were duly recorded, with the due acquiescence of the interviewees and, subsequently, transcribed.

In this study secondary sources were collected and analyzed such as: studies about the field; annual reports; academic articles related to the subject; articles of specialized magazines and newspapers of great circulation on the sector and the researched company along with its website.

Finally, the last step of this research was the analysis of the data obtained through interviews and the collection of secondary data. After the triangulation between the sources, this stage was carried out based on the research questions presented previously, using the theoretical reference that was presented in chapter 2 of this study.

3.6 Limitations of the study

There are some intrinsic limitations when qualitative research is used in case studies. The main one is that as the cases illustrate particular situations, and they cannot be generalized to the population (Eisenhardt, 1989). However, Yin (2003) emphasizes that the qualitative research aims at an analytical and non-statistical generalization, which allows generating propositions and hypotheses for future study.

The second limitation of qualitative research is related to the subjectivity of the data. Eisenhardt (1989) warns that qualitative researchers can be influenced by strong impressions that may be eventually false.

Therefore, for Yin (2005), a good researcher of case studies should possess some skills such as 1) Ask good questions and interpret the answers; 2) Be a good listener and not be fooled by your own ideologies and prejudices, 3) Be adaptable and flexible, in order to see unforeseen situations as opportunities and not threats; 4) Have a clear sense of the issues being studied and the information that should be sought and be unbiased about preconceived notions, including those of theories.

Although data analysis is the heart of the construction of a theory (Eisenhardt,

1989), it is important to remember that data interpretation is subject to the investigator's perceptions, since it is him that determines the research time, decides when there is enough amount of data, assigns importance to questions, and leads the development of the interview (Yin, 2005). Thus, in order to minimize possible interpretation biases in the study, triangulation of data was performed, allowing all the multiple sources used, both primary and secondary, be part of the study.

Also another limitation is the reduced number of interviews conducted (three) at total and was not conduct a longitudinal study, the main focus was to understand the main points of the internationalization process of the company.

3.7 Summary of methodological procedures

According to the methodological procedures adopted in this study, there is a table 6 with a summary of all the procedures.

Table 6 - Summary table of research methodological procedures

Type of research	Case study
Organization	Bazzar industry
Data collection	<i>Primary sources:</i> three interviews. 02 with managing director and founder of the company. 01 with head of production of the company <i>Secondary sources:</i> documents, publications and governmental institutions and documentation of websites.
Total of Interview time	02h 59m 20s
No. of pages transcribed	68
Period of research	2018-2019

Source: elaborated by the author.

4 CASE STUDY

4.1 Bazzar case

4.1.1 Company history

Founded in Rio de Janeiro city, Brazil, Bazzar started its operations back in 1998 with a single restaurant located in Lagoa (an affluent neighborhood of Rio de Janeiro). The restaurant initially had André Paraizo, Cristiana Beltrão and two other partners as fully owners, although in the beginning neither André nor Cristiana worked directly in the business. The idea behind the establishment of the restaurant was to create a brand, and from the creation of this brand, have the possibility to expand into other related businesses. The idea was to create a premium product for a specific type of consumer. According to André: “[...] From the beginning the idea was not merely a restaurant, but rather to create a brand.”

Through the following years Bazzar was growing and successfully gaining notoriety, and in 2001 the first partnership was established. The chosen partner was “Livraria da Travessa”, which is a bookstore chain originally from Rio de Janeiro with several stores all over the city (9 stores in Brazil as of 2018, Livraria da Travessa, 2018). The first partnership between Travessa and Bazzar was located in downtown Rio and remained active for almost 14 years, until a new regulation from the administration of the building banned cooking, and Bazzar was forced to leave.

Although Bazzar was forced to leave the building, the partnership with Livraria da Travessa remained active, and in 2002 the bookstore located in Ipanema started to work with Bazzar again. Then in 2006, one more bookstore from Livraria da Travessa joined the partnership, this time inside a shopping mall; with this last partnership, Bazzar completed three different restaurants in the city of Rio de Janeiro (Bazzar na Panela, 2018).

Slightly after these partnerships, two of the other partners of the restaurant opted to move out when André and Cristiana decided that it was time to expand the business and start producing its own line of products like saucing, toppings and desserts. The

reason behind the move out of the other partners was basically monetary; they did not want to invest in this line of business. Therefore, in 2007 with only André and Cristiana as fully owners, Bazzar began producing its own line of products for sale through its restaurant and through retails. In the beginning the focus was producing the saucing that was very requested by the customers in the restaurant, which was molho damasco (apricot sauce), and then eventually increase into more products. According to André:

[...] Some dishes were very successful, a dish that succeeds until today in the restaurant is the apricot steak, the apricot sauce is very good and it turned out that we started the production thinking of industrializing this sauce and from there we were just growing.

The partnership along with the beginning of its own product line, gave Bazzar a strong financial background. According to Exam Magazine (2013), in 2011, the company achieved revenues of 22 million reais, about 40% more than in 2010. Not to mention that 35% of its production is currently being exported, that is around eight tons of products shipped each month (O Globo newspaper, 2017). This data just confirms the steady growth that Bazzar has been acquiring through the years after its establishment.

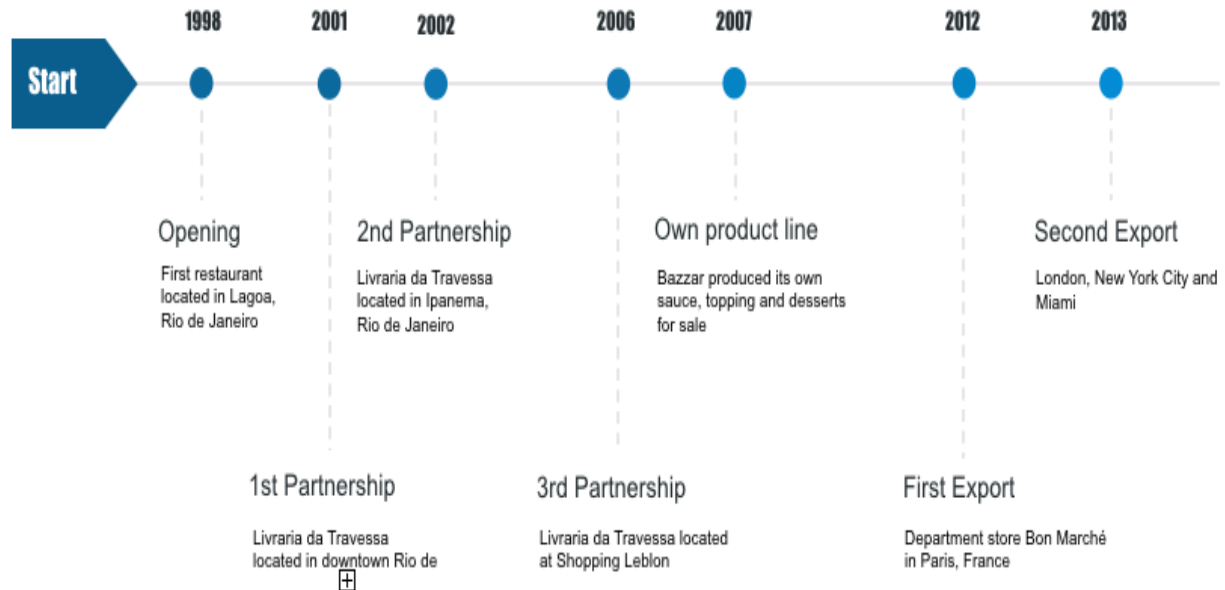
As of today, André who is a civil engineer with two MBAs and a master in administration is in charge of the production and manufacturing line of Bazzar products. And Cristiana, who has a bachelors in business administration and an MBA, is in charge of the restaurant, which also includes contributing to new recipes and writing and updating the blog from the website. In the past, for tax purposes, Bazzar was just one private limited company that included the restaurant and the manufacturing line of products. However, due to new possible partnerships in the manufacturing line, the two businesses are now separate limited companies.

In June 2018, Bazzar decided to franchised two of its restaurants that were partnership with Livraria da Travessa due to tax issues and a problem in the state of Rio de Janeiro. This was the only viable legal solution to the problem; although those restaurants are franchised, they are still under the management of André and Cristiana, because they belong to the brand Bazzar. According to André:

[...] Two of the restaurants today are franchises due to a tax issue, but they are franchises of the brand Bazar, that means, we have a total management of these operations, especially since they are inside a partner, inside the bookstore (Livraria da Travessa).

As of today, Bazzar has around 56 employees, the vast majority of them working in the manufacturing line of the business. With over R\$ 350,000 of monthly revenue, only 20% of its products are exported or sold internationally. The 80% remaining is sold in Brazilian soil with the help of sales representatives located all over the country. The factory in Rio de Janeiro has a capacity of 11 tons per month, and that does not include any overtime effort or weekends. In order to understand Bazzar's history, we created a timeline with the proper information from its establishment until its firsts exports.

Figure 7: Bazzar's timeline



Source: author based on interviews and documents.

It is worth mentioning that coffee was part of Bazzar's product line from 2012 to 2015. The company had in mind to establish its own coffee brand, in order to export it along with the other products. However, the company did not produce its own coffee, they bought coffee from a third-party, and when that company was sold, the new owners were not good business partners and Bazzar decided to stop working with them. Afterwards, Bazzar continued looking for new partners in the coffee sector but the company decided that the best option was to give up this project and focus on the other products that were

already consolidated and manufactured by Bazzar itself.

4.1.2 Internationalization process

The beginning of the internationalization process was sooner than expected for Bazzar. The company always had in mind positioning its brand as a premium product in the gourmet sector, in other words, they wanted to have a niche market. The idea was showing the world all the different kinds of Brazilian products that the country can offer with its unique flavors and ingredients. Bazzar wanted to differentiate themselves from the other Brazilian products out there. According to André:

[...] The idea was not to sell that folkloric Brazil, that colorful thing. Deep down we did not want to sell the typical Brazil, but the gourmet one.

Although the internationalization of its products was a long-term plan, Bazzar was forced to anticipate this decision. The French supermarket “Bon Marché” had a project called “*Le Brésil Rive Gauche*”, that was supported by APEX-Brasil. In this event conducted in 2007, products of 120 Brazilian brands enabled French consumers to get to know the best of Brazilian creativity in the segments of women's, men's and children's fashion, beauty, design, objects for home and gastronomy.

After this fair, representatives and consumers of Bon Marché came to Brazil to visit supermarkets, more specifically the ones located in Rio de Janeiro and São Paulo. These consumers made a list of several products in different categories, and Bazzar was one of the chosen brands. At that point the Brazilian Association of Exporters and Importers of Food and Beverages (ABBA) contacted Bazzar to officially invite them to participate in the event held by Bon Marché in Paris.

When this opportunity arises, Bazzar already had the project or the intention to start internationalizing its products, although it was for the future. The idea was the same, develop products such as toppings, saucing and desserts with Brazilian ingredients for high-end consumers in the gourmet sector. This was a long-term plan because the company was still exploring the market, trying to build a strategy, they were constantly fighting against all the actual problems that any small company in the world faces when starts to grow. In other words, Bazzar was caught by surprise. According to André:

[...] When this opportunity came, it shortened a situation that existed as a project, but which was not yet ready to be implemented.

Bazzar's participation in the fair was a huge success, the supermarket Bon Marché decided to sell and keep Bazzar's products in stock. After this event, the partnership between Bazzar and ABBA straightened to the point that the company was invited to participate in more events. The next event on the list was "The Summer Fancy Food Show", which is the largest specialty food industry event in North America, and the premier showcase for industry innovation.

Afterwards, Bazzar began to participate in more specialty fairs such as "The Winter Fancy Food Show" in San Francisco, and "SIAL" (French: *Salon International de l'alimentation*), which is the world's largest food innovation exhibition that is held every two years in Paris. These fairs were pretty much the first step towards internationalization because the demand for Bazzar's products started to increase after the success in these events. After Paris, London was the second city that requested Bazzar's products for stock; always maintaining the same niche strategy of high-end products with Brazilian ingredients in the gourmet sector. According to André:

[...] So everything started from that initial invitation, the fact of entering into Bon Marche, then we ended up also entering in London, finally, we started to appear in the European market.

In 2012, Bon Marché started to import directly from Bazzar, turning France into the first country in importing Bazzar's products. However, the export happened in small quantities and this specific export scheme was something very atypical in the industry (buying directly from a small company), since it is always necessary to have an importer in the buying country that is liable for any issue with the product.

In the partners' perception, the need of having an importer or a distributor in the buying country is a must if a company plans to internationalize. There are several reasons behind it: First, as mentioned before, the importer is responsible for the product, which means that in case of any malfunction or in this case, any damage or tainted with the product, the importer is going to deal with the consequences and solve the issue. Big corporations are not going to complain to the manufacturing company in a different country. According to André:

[...] If you have a problem with the product, you have to have a French importer to answer for that. Big corporations are not going to come after a small business in Brazil. So you must have a distributor or an importer and this ends up making the product more expensive.

The second reason is for replenishment issues, big supermarket chains want to have the products available at any given time. They want you to have the product in the buying country ready to refill their stock. This is one of the main issues that small companies have to face: without an importer it can take up to 60 days to take the product from one country to another, and that is a time that big supermarkets do not want to waste and end up buying other products that are available immediately for stock. On the other side, it is not an easy job to find a distributor or importer in the buying country. When you are a small company, distributors do not trust you as much as other big companies, they do not have much confidence on your products because they fear that they will not be able to sell them and might get stuck with them. That is why fairs like the ones mentioned above (The Summer Fancy Show and SIAL) help small companies to reach the final client, secure a sell and then convince the importer that the sales are going to happen. According to André:

[...] When you are very small, the guy who is the importer there, he also has the fear of importing from you because he can import from you, will pay you, but he may not be able to sell the product. So participation in fairs allows us to talk to the final customer and reach to an importer and say we have these clients. I have to tie the two ends for the operation to happen.

The second country that imported Bazzar's products along with England, was the United States in 2013. The company has an importer there that currently maintains steady sells to supermarkets in the cities of New York and Miami. Although those cities are great markets in terms of population and sales, the company still feels that the American market is not fully exploited. That is why Bazzar is currently negotiating with a distributor and a company that sell big quantities of related products in order to start exporting bigger quantities from Brazil.

As of today, Bazzar wants to keep growing in the United States and Europe, which are the biggest markets for its products. The networking fairs helped the company to have the certainty that indeed, there is a demand for their products. The only issue, as mentioned before is the lack of a distributor or importer. According to André:

[...] I think Europe and the United States are our focus at the moment. Of course, since many of the things that came to us came from a demand that came from the market, (we will not be closed to anything), but the focus today is to try to structure the operation in Europe.

The company has two options to solve this problem; first, establish a whole infrastructure in the United States and Europe, which means having a warehouse to stock all their products and have them ready to restock the supermarkets in the region. However, this option requires a great amount of investment from Bazzar.

The second option is to secure a bigger importer that is willing to buy large amounts of products from Bazzar and stock them in the United States and Europe. This option is less expensive but is more complex. Bazzar needs to convince the importer that it actually exists a market for the products, show him that the sells will be steady and continuous and there will be no risk of buying the products and not being able to sell them. To overcome this difficulty, Bazzar is currently negotiating with a Brazilian logistic company that is opening a warehouse in the city of Antwerp in Belgium. This new partnership will allow a better distribution of the product in Europe. According to André:

[...] You do not buy a product from anywhere in the world without having an importer and that importer will also not buy your product without being sure that it will sell it, so it ends up being a knot.

In terms of exporting restrictions regarding its products, during the interview, André said that Bazzar only faced one issue due to new legislations in the European Union. The company was forbidden to export any product that contains milk produced in South America. This restriction affected the sale of several products; including one of the most well know desserts know as “Brigadeiro”. Even though Bazzar tried to show the quality and the origin of the milk used in the products, the legislation was rigid and the company had to stop exporting the products. According to André:

[...] Brigadeiro is sold in the United States, but we can no longer sell it in Europe. It's a surreal thing. We sent certifications, reports, everything to show that the milk, the condensed milk is bought from Nestlé, an international company, but still the answer was no.

When it comes to the products that the company wants to export, there is a clear rule. Bazzar does not export products that are made with foreign ingredients. In the beginning when Bazzar started, the idea was to bring products that did not exist in Brazil,

products such as apricot powder (which is imported from Turkey).

However, if a product contains only Brazilian ingredients, it will be export, even if it is a product associated with other culture than Brazil. The best example for this is the Teriyaki sauce, which is originally a Japanese cooking sauce but since it is produced in Brazil with only local ingredients, then it is ready to export.

As in any other company, Bazzar has a person who is responsible for the international part of the business. Camila Osorio was hired by Bazzar to take care of the sales and the commercial part of company abroad. Camila had previous experience in international business, she worked for “ABBA”, and therefore she was used to deal with exports, sales and small and medium companies in the food and beverage sector.

On the other side, Carolina Goulart is the head of production, she responsible for monitoring and evaluating production results, planning, organizing and controlling the company's product manufacturing activities. Along with that, she is in charge of coordinating Bazzar's presence in all the food fairs the company is interested. She traveled on average two time per year for business related purposes.

In terms of the relationship between the fair and the future clients, Bazzar is well positioned. The fairs offer the clients a first-hand experience and contact with the products. Bazzar's main intention is to portrait the same quality from the products served at the restaurants and the products that are produced to sold. Especially in markets where the consumers are used to industrialized products, like in the United States. According to Carolina:

[...]The success in the events is amazing. It is greater than the success in the sale. The contact we have with the clients could not be better. The perception that clients have about the product at that moment is really helpful.

The fact that Bazzar is an actual restaurant, makes the different at the moment of attracting buyers. In these types of fairs, the vast majority of buyers are professionals in the sector, they know what they are doing, and focus more on the information of the product than the actual tasting, these types of clients are the most important for the business. According to Carolina:

[...] Most of them are professional, so they do not taste much, the amount is minimal and the less they taste the more you know that the guys are professional. For Bazzar, its most important client abroad is not the end customer, but the

supermarkets. And in order to reach as many supermarkets as possible, Bazzar relies on its importers or distributors. Because they are the ones that will make this initial propaganda, put the product in the foreign country, promote the product, and most important, secure the sales with the supermarkets. That is why currently Bazzar is not spending money on marketing or publicity, the company just focuses on reaching the right importers through networking. However, if at some point sales begin to reach certain numbers, Bazzar will have to target the end customer as well and start some sort of marketing.

Since Bazzar currently separates its factory from the restaurants, each operation has a senior director behind it. However, when it comes to attend the different food fairs for networking, the involvement from the partners and employees is stronger.

In all of the food fairs that the company participated, André and Cristiana were present, along with the director of the factory and two or three employees. Bazzar hopes that at some point in the future, the presence of all of them will not be necessary, hoping to reduce to only a few employees participating in the fairs. According to André:

[...] In all the fairs the involvement was pretty much I, Cristiana, the factory director and a few other employees; our involvement was direct. We hope one day to reach a point that we do not even know about these fairs, but today we are the ones who are present

According to Gol Magazine (2018), there is a grow expectation for Bazzar that is between 15% to 30% in comparison with the previous year. This data is sustained by ABBA, who has been observing a considerable growth between the industries in the sector, and it seems like a trend that tends to improve with time.

When it comes to profitability, besides what we already mentioned about the 20% revenue that comes from abroad, it is important to state that the profits that come from the sells abroad are lower than the profits from the sells here in Brazil because there is an extra intermediary and the company has to decrease the margin a little so that the final price is not too expensive abroad. Number wise, the profitability in the internal market tends to be 25% of gross margin, Whereas, the profitability from abroad is around 15% to 18% of gross margin.

As mentioned before, not all the products are exported. During the interviews we got an insight of what were the most requested products abroad. The products exported

are: cashew vinegar, moqueca sauce, acai, goiaba sauce, spicy mix (all products exported are available in Annex 5).

The company currently still participates in international food fairs like “The Fancy Food Show” and “SIAL”, actually those fairs are key to the internationalization of its products, it is basically in those fairs where the company build its network of clients. Bazzar learned the “how to” of internationalization on the way, they were “forced” to internationalize, even though they did not have the appropriate structure to do it, they accepted the challenge, and as of today, the company is still exporting its products and actively working on improving its exporting infrastructure.

It is important to mention that Brazil as a country, is seen as a commodity exporter of great quantities, and Bazzar is in the export category of gourmet products, which is not really associated to Brazil.

The government structure has never been very well equipped to bring this type of sales (gourmet products) into the map, therefore, it is complicated for small companies to fight their way up.

There is a psychological distance when it comes to Brazilian products, not only between companies but from the government itself. There is a sense of inferiority, the feeling of being small, of the product not being well accepted and APPEX, along with all the other governmental organizations are trying to change this mentality, trying to sell the gourmet Brazil to the world.

The small projects that happen inside these organizations, are the ones that will build a good reputation for Brazil. Projects like Brazilian Flavors, who was developed by ABBA and looks to foster exports of processed products through trade promotion actions focused on selected target markets; the idea is to sell Brazilian products with added value. A long-term goal for Brazil is to position itself as a gourmet country, using countries like Italy and France as a reference due to the association that people have with quality when products come from these countries. According to Carolina:

[...] We need to do work together this turnaround, we need to be proud of selling the product Brazil with value, with selling value and not only as a commodity.

5 CASE ANALYSIS

In the previous section, it was described the case study of Bazzar, a Brazilian company in the food sector, more specific in the sauce, topping, dessert and coffee field, based on the interviews conducted exclusively for this research. In this section, it will be analyzed how the different internationalization behavioral theories analyzed in the literature review, fit into Bazzar's internationalization process. It is imperative to mention that this case analysis will just cover the internationalization of the following products: sauces, toppings and dessert, and will not include the coffee side.

5.1 Uppsala theory contribution

The first theoretical model presented on the process of internationalization of companies is the Uppsala Model, which describes internationalization as a process of gradual engagement with the foreign market (Johanson, Wiedersheim-Paul, 1975). The establishment chain, which consists of four subsequent stages, and which comprise different levels of commitment, describes the gradual characteristic of this process.

In an incremental order, the level of commitment to the foreign market is divided in stages: 1) non-regular exports activities, 2) exports through intermediaries, 3) establishment of a sales subsidiary in the foreign country and finally 4) the establishment of a production unit in the foreign country (Johanson, Wiedersheim-Paul, 1975).

Regarding the first element of the Uppsala Model, that is, the gradual commitment with the outside, it is observed that there is complete adherence in the case of Bazzar. In this context, it is emphasized that the company started its international activities or international involvement through the request of sales representatives of a department store in Europe, which at the time, it did not require a major commitment on the part of Bazzar. It should also be noticed that this was a passive movement, since the supermarket requested the products and Bazzar was not planning on internationalizing yet.

Bazzar started receiving orders from one of the biggest departments stores in France. In the beginning it was small quantities of products, and the orders were not regular due to the lack of infrastructure that Bazzar had the time. Then after being in this stage for almost five years, the company moved into the second stage of the

establishment chain where the amount of orders was increasing, thanks to the presence of importers or distributors in importing country. Bazzar is currently exporting through agents or importers for about six years.

Needless to say, the presence of Bazzar in networking events (food fairs), gave the company the tools and learning experience to move into the second stage of the establishment chain. After the first export to France, the company started receiving requests for its products in other European markets. Thanks to food fairs like “The Fancy Food Show” and “SIAL”, the company opened a direct channel of communication with customers all over the world, built its on list of possible clients and started to do direct and indirect sales. Obviously, direct selling requires a greater commitment to the foreign market and investment, due to the fact that you need to have a sales team in your company focused in international sales

As of today, Bazzar is currently trying to move into the third stage, which is establishing a subsidiary in a strategic country in Europe. However, the company is still evaluating the pros and cons of a subsidiary in a foreign country, mostly due to the large amount of investment required and also because they believe that working only with importers could lead to a profitable path for the company as well.

According to the original Uppsala Model, the incremental characteristic of the internationalization process is a consequence of the managers' rationality, as well as of the psychic distance. These factors influence the perception of risk and the uncertainty regarding the development of activities abroad. In addition, the psychic distance would also be related to the choice of countries to which the company would internationalize. Still, according to the model, companies would seek markets with lower psychic distance.

In the case of Bazzar, as internationalization was motivated by the request of a commercial agent from a department store, it is not possible to affirm that the concept of psychic distance influenced the choice of the European market as the first market for its exports. Nor is there any indication that psychic distance has influenced The United States choice as the second market for which the company has internationalized.

It is important to emphasize that in the view of Nordström (1990), with the modernization of markets, due to globalization and technological advances, the psychic distance has lost its explanatory potential in the internationalization of companies. In this

sense, as market disparity decreases, it is likely that there will be a reduction in the barriers to information flow and hence the perception of uncertainty (Nordström, 1990, Johanson, Vahlne, 1990).

In the Uppsala Model proposed by Johansson and Wiedersheim-Paul (1975) and Johanson and Vahlne (1977), it is understood that internationalization would take place at a time after the development of the domestic market. In this case, this element fits perfectly to Bazzar, whose activities at first were restricted to the domestic market (Bazzar has steady sells in the states of Rio de Janeiro and Sao Paulo), and only after that period the company began exporting to Europe. Although, the company always had in mind the internationalization of its products in the long run, the company was “forced” to internationalize sooner than expected.

5.2 Network theory contributions

The Network Theory describes the internationalization of a company's vis-à-vis an interdependence with other organizations of their environment. One of the observed consequences would be the greater importance that networks relationship have in the internationalization process rather than the variables used related to culture (Johanson, Mattsson, 1988).

When analyzing the case of Bazzar, it is observed that there is a connection with the Networks Theory, due to the fact that the trigger for the internationalization of the company was the different fairs that the company attended (“The Fancy Food Show” and “SIAL”). Therefore, the relationship with the agents, importers and even final clients that Bazzar encounter in these fairs, exerted a greater influence on the choice of the European and American markets rather than the cultural differences that might have existed, weakening the concept of psychic distance, which, in this case, lost its explanatory power.

It is also emphasized that the Network Theory describes the existence of interdependence among the companies and partners involved in the face of the scarcity of resources. In the case of Bazzar, the company does not have the proper resources yet to invest in infrastructure abroad, and relies on small and medium size importers to sell its products. The flow of information between Bazzar and its importers is a win-win situation

because new contacts are gained with time. In this way, the different companies are united with one another in order to supply the absence of certain resources (Johanson and Mattsson, 1988). As the theory emphasizes, it was observed the importance of networks for the process of internationalization of Bazzar.

At this point, it is important to mention that through these fairs, the company also found a key contact that could help overcome the problem of finding a bigger importer in Europe to start commercializing the products. Bazzar is currently on negotiations with a Brazilian logistic company that is opening a warehouse in the city of Antwerp in Belgium. This contact came after networking in the field for several years.

When analyzing the case, it is possible to observe that this phenomenon also applies to the beginning of the internationalization process in which without any prior know-how of internationalization, Bazzar used commercial importers as a means of access and understanding the European and North American market. On the other hand, commercial agents were not part of the food sector in Brazil, and without Bazzar, they would not have had access to the product (toppings, saucing and desserts), which motivated them to establish a relationship with the company.

This theory also proposes that the internationalization of companies would be, in fact, the expansion of the business through networks, or, in other words, that internationalization would be a natural process of the expansion of the network of contacts that would happen beyond national borders (Johanson and Vahlne, 2003, 2009).

This proposal seems to fit the case of Bazzar, considering that the company developed its domestic market first (they had presence in the two biggest cities of the country) and saw the international expansion as a future plan, even though they were forced to start exporting sooner than expected due to international requests of their products. The internationalization allowed the company to get to know the European and United States market more deeply and later to expand its network of contacts by participating in food events and fairs, including direct sales to the different countries.

Coviello and Munro (1997) described that network partners influence the entry mode decision and market choices. Network relationships are key and even more important than strategic decisions, and in the case of Bazzar this is significantly true. The decision to start exporting specifically to France was influenced by Bon Marché, which is

one of the biggest departments stores in Paris, and its power influence is greater than small chains of supermarkets. Bazzar was in no position to deny this request, and therefore its partner influenced on the decision of which country to export.

It is also worth mentioning that the Network Theory recognizes that the internationalization of a company is never an individual or a single effort. Internationalization is instead a product of formal and informal network relationships.

The Uppsala model from 2009 integrated with the network theory stands out if we use Bazzar as an example; the role of the importers is of great importance because they are allowing the company to establish, sell and create awareness of their products in a foreign country. Without the importers, and due to the lack of infrastructure abroad, Bazzar would not be able to internationalize or at least being in path towards internationalization.

Finally, it is clearly visible that the network theory is key and influenced in the fast internationalization process that the company is facing. Without attending the affairs, reaching to all the contacts they got from it, and continuously using the networking partners to look out for more business opportunities, Bazzar could be in a completely different path, where they would have had to invest a larger amount of money on research and analysis of markets, product development and pricing strategy.

5.3 Made-in effect contribution

From the beginning, Bazzar's main idea was to use the appealing to the Brazilian ingredients and culture to sell its products abroad. However, the company wanted to differentiate themselves from the classic folkloric view that the world has about Brazil. They decided to maintain the same patterns used in the restaurant to create the products, the company wanted to use Bazzar as an umbrella brand; that is, a high-end gourmet product targeted for a specific type of consumer. In other words, they created a high-end product representing the ingredients and recipes that can only be found in Brazil.

The made-in effect is remarkably ingrained in the company that most of the products that Bazzar currently sells, are either 100% made out of Brazilian ingredients (e.g., Açaí mix, Brigadeiro, Cobertura de Goiaba, Molho de moqueca and Vinagrete de Cajú) or are traditional products used in recipes in the Brazilian cuisine (e.g., Bananada

Cremosa, Molho Curry, Molho Damasco, Molho Barbeque, etc.).

In the case of Bazzar, Brazilian gastronomy is not that strong or developed worldwide, so it is more difficult for small companies that want to sell their products abroad to position themselves. The lack of exposition and awareness make importers doubt and sometime fear that the products coming from Brazil might not have enough demand; therefore, they do not see necessary to make the investment. According to André:

[...] When it comes to this country thing as a brand, Italy has a very strong brand in gastronomy. So the United States has several Italian importers, Italian products. They are starting to open, in some cases they open to other non- Italian products.

Finally, it is important to state that the continuous presence of Bazzar in the food fairs mentioned above, is giving the company the opportunity to keep growing and reinforcing contacts for exporting. Those fairs are considered the two biggest food fairs in the world, representatives of the biggest supermarket chains and stores are always present and looking for new products in order to expand their stock. Even though it is not easy to find a spot to participate in the fairs, the Brazilian government was fundamental for this to happen.

6 FINAL CONSIDERATIONS

The internationalization processes of the case studied present elements suggested by the different theoretical models, which means that none of the models is, by itself able to fully explain the phenomenon in the case of Bazzar. This empirical case confirms the presence of some internationalization theories for small and medium enterprises; theories like the network theory, Uppsala model and made-in effect, however, the theory that explain the most the internationalization process of Bazzar and the reason behind its success, it is clearly the network theory. Here are the research questions:

1. What were the main motivations that led to the internationalization of the company?

The most appropriated theory that fit this question is the network theory; it is imperative to mention that Bazzar always had in mind to internationalize in the long-term future. However, due to unexpected international requests, Bazzar had to start exporting right away without the proper knowledge or infrastructure. The company started its exports because one of the biggest supermarkets in Europe requested their products, and Bazzar being a small company with plans of internationalization could not let this opportunity to go away.

2. What steps can be identified during the internationalization process in terms of resource commitment?

This question can be explained from the Uppsala model perspective because from the beginning, Bazzar did not invest much on their internationalization process, and little by little the company was incrementing the investment towards internationalization. When they were first reached out to export, it was mainly an effort from the supermarket chain in France that wanted to have Bazzar's products abroad. This was a great opportunity for Bazzar because half of the way towards internationalization was already done, which is finding a buyer abroad, finding clientele and demand for its products, which most of the

time is the most difficult part of the process. This helped Bazzar to save on expenses like market research and investing in networking events.

After this first contact with the market abroad, Bazzar decided to invest more on relationships/networking and the look of the products. In the beginning, Bazzar used a plastic packing/container for its products; this was done because it was a way to save on expenses. However, this was going against the image that the company wanted to transmit from the beginning, which is a high-end quality gourmet product. After some careful thoughts, the company decided to invest more on the look of the products, and changed the plastic containers for glass containers.

This idea gave the company not only the image of a high-end product, but an international award for sustainability. The move was strategic because the company is now positioning not only a high-end product, but also as a socially responsible one, something that is very important nowadays in order to have a supreme image over the competition.

3. How did the choices of the countries to which the companies internationalized take place and what were the factors influencing these choices?

The network theory can explain this question since the very first country that requested Bazzar's products was France, and it was just a matter of time, until almost automatically the products were gaining awareness in the neighboring countries and the region thanks to the partnerships with local supermarkets. In this context, the development of export activities to France seems to have facilitated exports to the neighboring countries, given the similarities between markets.

The next step for Bazzar was to reach another important market like the United States. Due to the importance of the country for the world commerce, United States is a market with many possibilities for growth, not only for the size and economy of the country, but for the annual food fairs that take place in the country. Those fairs attract thousands of customers each year, and by positioning in the United States, Bazzar has a competitive advantage of strong and reliable brand, especially since many brands are currently competing to be part of the American market.

4. What was the influence of the networks in the internationalization process of this company?

Networking is clearly the most important factor in the internationalization process of Bazzar. Without the help of Apex and ABBA, the path towards internationalization clearly could have been more complicated. These two organizations were the ones who linked Bazzar to the French supermarket; they made the connections between the two of them and all the different clients through fairs like The Summer Fancy Food Show and SIAL. However, in the long term, the network gave Bazzar not only potential clients to sell its products, but key people in the distribution and importing field. The influence of the network allowed Bazzar to begin its export activities in a passive manner, so that, after some time of building relationships abroad, they could continue to expand their exportations in a regular basis to different regions around the world with the help of new contacts.

6. Recommendations for future researches

This research used a case analysis method in order to investigate the issues related to the internationalization of a company. The results presented here are not useful enough to generalize. However, in the future, quantitative studies can be carried out with representative samples that can elucidate comprehensive questions about companies in the food sector, revealing the most common elements in the internationalization of these organizations.

Future studies like this one can investigate the internationalization process of companies in different sectors that present the so-called “Made-in effect”, the advantage that a company might have over others just by mentioning its country of origin. Those studies should focus on proving the actual correlation between the image of the country and the association with the product that customer might have and make them buy it.

The company in this study is considered small, therefore, future studies can investigate the process of internationalization of medium and large companies in this sector, considering the possible discrepancies that may exist, given the difference in resources, presence of more people with international experience and, in the cases of

business groups, the existing synergies with other companies in the group.

This research also leads to a conclusion that could be tested in the future studies, which is small companies can internationalize before planned if pushed by a network partner. Finally, future researches may also focus on current trends in international channels, such as the use of commercial agents or direct sales, in the same industry or in similar sectors. In this specific case, the company's main issue toward consolidating its internationalization strategy was the lack of importers or distributors willing to work with the company, mainly due to its size and lack of infrastructure. As explained in the research, the company is currently negotiating with Brazilian company establishing a warehouse in Belgium that is willing to work with small and medium size companies at a time; that company will pretty much replace the importers in the region.

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APPENDIX 1 – INTERVIEW SEMI-STRUCT SCRIPT

INTERVIEW SCRIPT

Date: __/__/__ Interviewer: _____

Company: _____

Address: _____

Telephone: _____ Fax: _____ e-mail: _____

1. INFORMATION ABOUT THE RESPONDENT

Name: _____ Position: _____

Age: _____ years

How long you have been performing this function in your company: _____ years

Academic background:

Undergraduate: (course and institution) _____

Post-Graduation: (course and institution) _____

Previous professional experience: _____

Has any stage of your academic education been acquired abroad?

() No

() Yes. Which? (type, length, country) _

Average number of trips abroad per year (work and leisure): _____

2. INFORMATION ABOUT THE COMPANY

Year founded: _____

Industry: _____

How the idea of creating the company came about?

How many partners does the company have? __partners

What is the structure of this company? (capitalist partners, managing partners, etc...)

What is the profile of the company's founders? (age, academic background, previous professional experience, current position in the company etc...) _____

Main products marketed by the company:

Products (In order of importance in billing)	Brazil	Abroad
1.		
2.		
3.		
4.		

Number of employees in Brazil TOTAL _____

Number of employees abroad TOTAL _____

Total annual revenue: R\$ _____

Revenue related to the commercialization of products abroad, as % of total revenue: ____

3. INFORMATION ON FOREIGN OPERATIONS

What was the company's first contact with the foreign market?

() Through participation in international events. Which ones? _____

() Through the relationships of the company's partners with people/institutions/companies abroad _____

() Another contact _____

Which was the first country to which the company exported or initiated the operation: _

In what year did this first sale or operation take place: _____

What was the main reason that, in your opinion, led the company to start operations abroad, specifically in this first country?

() request from a customer in Brazil who was operating in that country;

() opportunity in the foreign market identified through market research;

() government incentives to extend operations to this country;

() order from a customer located in this country;

() Because company executives already knew this country:

a. for having family relationships and visiting him frequently ()

b. for having studied (undergraduate or graduate) in that country ()

c. for having previously worked in that country ()

d. for having previously established professional relationships ()

() Another reason: _____

What are the foreign markets in which the company operates?

Market/Country	Year of entry	Entry mode*
1)		
2)		
3)		
4)		
5)		
6)		
7)		

* Export, offices, licensing/franchise, direct investment) and property (if direct investment, full, majority or minority control). In case of direct investment, if it is a new investment (greenfield) or acquisition.

This initial mode has changed over time? () yes () no

If yes, what type of change was conducted? _____

When the company started to operate abroad, so that the product could be commercialized, it was necessary that the operations be executed:

() Entirely in the foreign country

() Part in Brazil and part in the foreign country

Has that system changed over time? In what way?

What kind of modification (s), if any, had to be made on the products traded by the company abroad, in the different countries where it acts?

Country	Modification
1.	
2.	
3.	
4.	
5.	
6.	

Were these modifications made in advance, or did the company verify their necessity after having started its operations?

() Previously

() After the start of operations

Doing Business Abroad

- In your perception, doing business abroad is different from doing it in Brazil.?

() No

() Yes. In which aspect(s)? _____

- Could you give an example of this(these) difference(s)? _____

- How did your company get around this difference(s)?)? _____

Would you say that, today, your company is more prepared to perceive the differences

in the way it conducts business in Brazil and in the other countries where it operates?
Why?

Market Knowledge Acquisition

Did you have prior knowledge of the market? Did you do any studies or research before entering each market? And then what? Or did you acquire knowledge through your operations? What was, in your opinion, the best way to acquire knowledge about the market? Ask for examples.

Commitment

Was the company's attitude towards the first market, at the time of the decision to operate in that market, seen as definitive or as exploratory? And today, for the set of markets?

Sequential advance

When did you realize that the company was ready to enter a new market? What factors led to this decision? And in the following markets? Has the company adopted a step by step strategy, or a more aggressive strategy?

People

Who are the people responsible for directing the international activities (name, position, how long they have been in the company, if they already had previous international experience and how they acquired it).

4. INFORMATION ON COMMERCIAL EFFORTS

Does the company make any divulgation abroad? (mass propaganda, direct mail, participation in fairs, telemarketing, etc.).

() No

() Yes: _____

(request dissemination material, if any)

If so, does this disclosure follow the same standards as those used in Brazil?

() Yes

() No. Comment on the main differences: _____

Does the form of personal sale (if any) abroad differ from that practiced in Brazil?

() yes () no

If so, what are the main differences? _____

What about the prices? Are your pricing policies (list prices, discounts, credit, financing, etc.) different in Brazil and abroad? () yes () no If yes, how do they differ? _____

5. ALLIANCES AND PARTNERSHIPS

Has the company established any partnerships with other companies in its international trajectory? () yes () no

If yes:

Were these companies Brazilian or foreign? _____

Was the initiative for the formation of this partnership of your company or of the other company?

What kind(s) of benefit(s) did this partnership bring to your company?

() added technology to my product

- () brought knowledge about commercial practices in that market
- () brought potential customers to my product
- () another contribution:

With what type(s) of benefit(s) has your company contributed to this partnership?

- () added technology to the partner's product
- () allowed the partner to offer another product/service to its existing customers
- () allowed the partner to increase its competitiveness by offering an equivalent product at a lower price
- () another contribution: _____

Was there any previous relationship of your company with this partner before establishing any business relationship with it?

- () No
- () Yes, there was a social relationship (friendship, kinship, etc.).
- () Yes, there was a professional relationship (supplier, customer, etc.)
- () Yes, executives from this partner had previously been co-workers of executives from our company.

Has this partnership been restricted to the development of market(s) abroad or also to the domestic market? _____

Was the partnership established through a formal document (contract) or did business take place informally? _____

Over time, has this partnership been expanded? In what way? _____

Does this first partnership still exist, or is it exhausted? Why? _____

After this first partnership, your company sought to establish relationships with other partners abroad? () yes, in the same country

() yes, in a different country

() no

If so, how did this search happen? (through participation in international fairs or congresses, through nominations received from clients of the company in Brazil or abroad, through recommendations from established partners, through institutions of the Brazilian government, etc.).

6. GENERAL INFORMATION

How do you see the importance of foreign markets for the company? Has your perception of this importance changed over time, from the beginning of international operations until now?

What is the importance of the Internet for the development of new markets for your business abroad?

What is the importance of the Internet for the maintenance of your business abroad?

In its perception, the profitability that the company obtains abroad:

() is higher than that obtained in Brazil

() is lower than that obtained in Brazil

Why _____

In your opinion, what are the advantages that your coffee offers to customers over you direct competitors? (price, performance, etc.)

And what would be the disadvantages? _____

The company has plans to grow abroad? () yes () no

If so, what would be the main guidelines that would guide this growth? (deepening presence in the country(ies) in which it already has a presence today, expansion to other countries that offer opportunities, or that have political and/or cultural affinity, or that are geographically close, or that have good market potential for the company's coffee, etc.).

ANNEX 1 - VALUE AND NUMBER OF FOREIGN DIRECT INVESTMENT BY SECTOR
AND SELECTED INDUSTRIES BETWEEN 2016-2017.

Table I.3.	Value and number of announced FDI greenfield projects, by sector and selected industries, 2016–2017					
	Value (billions of dollars)			Number		
	2016	2017	%	2016	2017	%
Total	833	720	-14	15 766	15 927	1
Primary	54	21	-61	52	63	21
Manufacturing	295	338	14	7 703	7 678	0
Services	484	362	-25	8 011	8 186	2
<i>Top 10 industries in value terms:</i>						
Electricity, gas and water	129	95	-26	404	296	-27
Business services	96	80	-16	4 125	4 278	4
Motor vehicles and other transport equipment	56	62	12	1 077	1 103	2
Construction	126	62	-51	322	276	-14
Chemicals and chemical products	43	61	42	804	856	6
Electrical and electronic equipment	44	52	20	1 005	958	-5
Transport, storage and communications	56	41	-26	935	903	-3
Trade	27	32	21	902	1 001	11
Food, beverages and tobacco	24	29	17	596	664	11
Textiles, clothing and leather	28	28	1	1 558	1 476	-5

Source: UNCTAD, based on information from the Financial Times Ltd, fDi Markets (www.fDimarkets.com).

Source: UNCTAD, World Investment Report 2018, p. 8

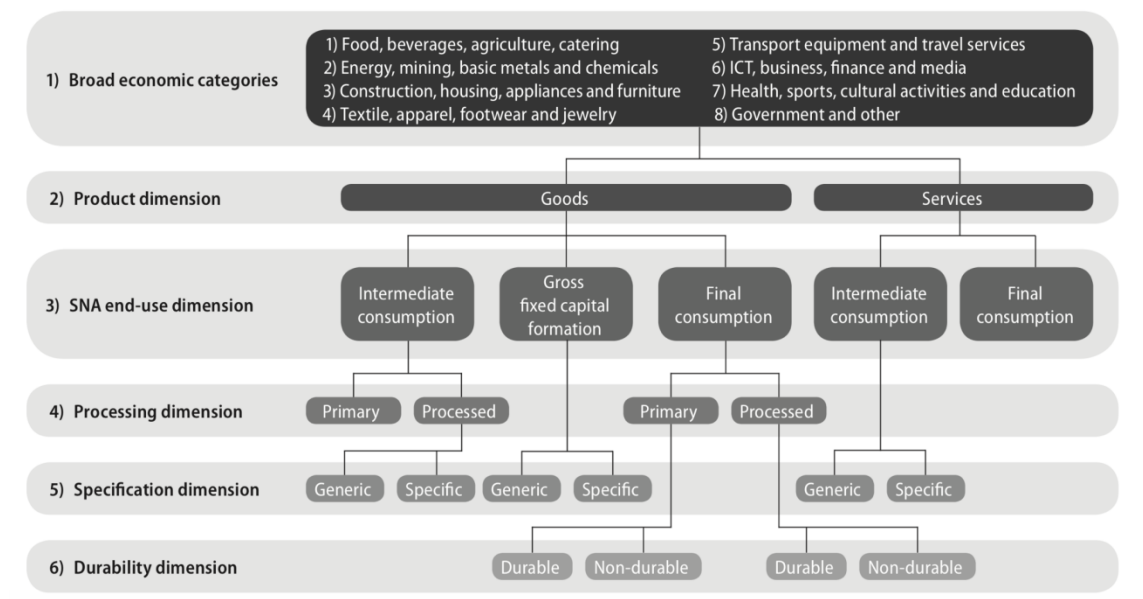
ANNEX 2 – BROAD ECONOMIC CATEGORIES (BEC) FROM THE DEPARTMENT OF ECONOMIC AND SOCIAL AFFAIRS OF THE UNITED NATIONS SECRETARIAT.

The Department of Economic and Social Affairs of the United Nations Secretariat provides an international product classification set of broad economic categories (BEC) for helping world analysis of trade statistics. This classification started in 1971 and is on its fifth revision; it postulates, “an overview of international trade based on the detailed classification in the Standard Trade Classification (SITC), the Harmonized Commodity and Coding System (HS) and the Central Product Classification (CPC) (BEC, 2016, p. 1).

In accordance with the 5th Revision of the BEC Categories, “the coding system is hierarchical and purely decimal. The Classification consists of six levels, the dimension of broad economic categories (with eight categories), the product dimension (with two categories), the SNA end-use dimension (with three categories), the processing dimension (with two categories), the specification dimension (with two categories), and the durability dimension (with two categories) (...)” (BEC, 2016, p. 15).

There are eight broad economic categories: (a) food, beverages, agriculture, catering; (b) energy, mining, basic metals and chemicals; (c) construction, housing, appliances and furniture; (d) textiles, apparel, footwear and jewelry; (e) transport equipment and travel services; (f) ICT, business, finance and media; (g) health, sports, cultural activities, and education; and, (h) government and others.

These categories include division by the dimensions of product (goods or services); System of National Accounts (SNA) use (intermediate consumption, gross fixed capital formation, final consumption in the case of goods, and intermediate and final consumption for services); processing (which refers only to goods that are for intermediate and final consumption, divided into primary and processed); specification (divided into generic and specific for all goods and services, with the exception of final consumption goods); and durability (specifically for final consumption goods, either primary or processed, which can be durable or non-durable). These divisions appear in Figure X (for all classifications and definitions, see BEC 5th Edition Classification).

Figure —. BEC 5th Edition Classification

Source: BEC, 2016, p. 7.

ANNEX 3 – BRAZIL CNAE CLASSIFICATION OF ECONOMIC ACTIVITIES

Section	Division	Activity description
A	01–03	Agriculture, livestock, forest production, fisheries and forestry
B	05–09	Extractive industries
C	10–33	Transformation industries
D	35	Electricity and gas
E	36–39	Water, sewage, waste management and decontamination activities
F	41–43	Construction
G	45–47	Trade; repair of motor vehicles and motorcycles
H	49–53	Transportation, storage and mail
I	55–56	Accommodation and food
J	58–63	Information and communication
K	64–66	Financial activities, insurance and related services
L	68	Real estate activities
M	69–75	Professional, scientific and technical activities
N	77–82	Administrative activities and complementary services
O	84	Administrative activities and complementary services Public administration, defense and social security
P	85	Education
Q	86–88	Human health and social services
R	90–93	Arts, culture, sports and recreation
S	94–96	Other service activities
T	97	Domestic services
U	99	International organizations and other extraterritorial institutions

Source:

https://cnae.ibge.gov.br/?option=com_cnae&view=estrutura&Itemid=6160&chave=&tipo=cnae&versao_classe=7.0.0&versao_subclasse=9.1.0

ANNEX 4 – 20 PRACTICAL ACTIONS FOR TRANSFORMING FOOD AND AGRICULTURE WORLDWIDE.

1. Facilitate access to productive resources, finance and services
2. Connect small holders to markets
3. Encourage diversification of production and income
4. Build producers' knowledge and develop their capacities
5. Enhance soil health and restore land
6. Protect water and manage scarcity
7. Mainstream biodiversity conservation and protect ecosystem functions
8. Reduce losses, encourage reuse and recycling, and promote sustainable consumption
9. Empower people and fight inequalities
10. Promote secure tenure rights
11. Use social protection tools to enhance productivity and income
12. Improve nutrition and promote balanced diets
13. Prevent and protect against shocks—enhance resilience
14. Prepare for and respond to shocks
15. Address and adapt to climate change
16. Strengthen ecosystem resilience
17. Enhance policy dialogue and coordination
18. Strengthen innovation systems
19. Adapt and improve investment and finance
20. Strengthen the enabling environment and reform the institutional framework

Source: FAO, 2019d: 2018 Agenda for Sustainable Development Goals Report (SDGs), page 15.

ANNEX 5 – BAZZAR'S PRODUCTS**AÇAÍ MIX 120G****BANANADA 140G****BRIGADEIRO 140 G****COFFEE AND CHOCOLATE 140G**

CARMEL TOPPING 145G



CHOCOLATE TOPPING 140G



RASBERRY TOPPING 125G



GUAVA PASTE 120G



CHOCOLATE FONDUE 290G

GOIABADA 150G



CAPER SAUCE 120G



CAPER SAUCE 260G



BBQ SAUCE 290G



SPICY MIX 130G



SPICY MIX 130G



APRICOT SAUCE 280G



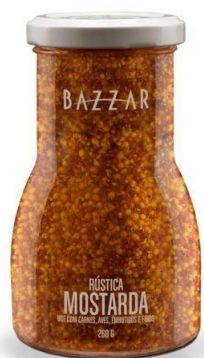
MOQUECA SAUCE 250G



MUSTARD SAUCE 120G



MUSTARD SAUCE 260G
MUSTARD SAUCE IN GRAINS 120G



MUSTARD SAUCE IN GRAINS 250G



MUSTARD SAUCE 120G



TERIYAKI SAUCE 280G

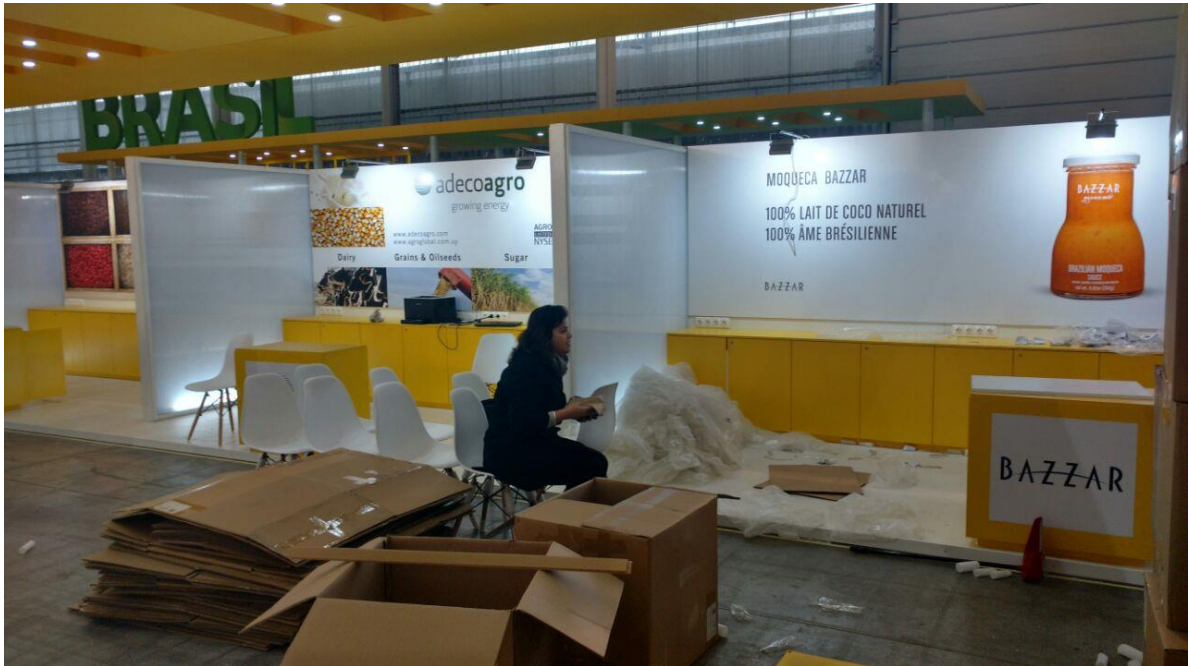


CASHEW VINEGAR

10/02/2019.

ANNEX 6 – SIAL FOOD FAIR PICTURES







Source: Internal documents from Bazzar company.