

THE RANKING OF BRAZILIAN TRANSNATIONALS

Number	Company	VE/VT	AE/AT	EmpE/EmpT	RegE/RegT	AtivE/AtivT	Mercadoslist	TempoexpE	Degree of internationalization (from 0 to 7)
1	GERDAU	0.61	0.38	0.35	0.375	1	0.75	0.76	4.223
2	CONSTRUTORA NORBERTO ODEBRECHT	0.75	0.10	0.35	0.625	1	0.00	0.79	3.605
3	CVRD	0.77	0.02	0.04	0.75	1	0.75	0.18	3.512
4	PETROBRAS	0.10	0.07	0.11	0.625	0.8	0.75	1.00	3.454
5	MARCOPOLO	0.55	0.46	0.22	0.625	0.6	0.25	0.42	3.129
6	SABO	0.57	0.28	0.30	0.625	0.8	0.00	0.39	2.969
7	CONSTRUTORA ANDRADE GUTIERREZ	0.38	0.20	0.22	0.625	1	0.00	0.52	2.944
8	WEG	0.56	0.24	0.11	0.5	1	0.25	0.18	2.842
9	EMBRAER	0.92	0.01	0.14	0.375	0.8	0.50	0.09	2.838
10	TIGRE	0.18	0.13	0.15	0.125	0.8	0.00	0.88	2.263
11	SADIA	0.49	0.00	0.00	0.625	0.2	0.75	0.00	2.064
12	ARACRUZ CELULOSE	0.96	0.00	0.00	0.375	0.2	0.50	0.00	2.035
13	ESCOLAS FISK	0.12	0.00	0.00	0.5	0.8	0.00	0.58	1.996
14	VOTORANTIM CIMENTOS	0.29	0.45	0.18	0.125	0.8	0.00	0.12	1.964
15	RANDON	0.16	0.01	0.01	0.375	0.8	0.25	0.33	1.939
16	KLABIN	0.27	0.00	0.08	0.375	0.4	0.50	0.27	1.898
17	VOTORANTIM METAIS	0.44	0.08	0.08	0.125	1	0.00	0.03	1.759
18	PERDIGÃO	0.48	0.00	0.00	0.5	0.2	0.50	0.00	1.681
19	DATASUL	0.01	0.03	0.01	0.25	1	0.00	0.33	1.629
20	BRASKEM	0.14	0.00	0.15	0.125	0.2	0.75	0.00	1.369
21	VOTORANTIM CELULOSE E PAPEL	0.38	0.00	0.00	0.25	0.2	0.50	0.00	1.328
22	NATURA	0.03	0.00	0.13	0.375	0.4	0.25	0.00	1.187
23	PETROFLEX	0.35	0.00	0.01	0.375	0.2	0.25	0.00	1.185
24	ELIANE	0.35	0.01	0.01	0.125	0.2	0	0.00	0.698

Abbreviations:

VE/VT	Foreign sales/total sales
AE/AT	Permanent assets abroad in the company's productive chain (including investments, even without holding 100% of the capital)/total company assets
EmpE/EmpT	Employees abroad/total employees
RegE/RegT	Number of regions with foreign activities/total number of regions (8)
AtivE/AtivT	Foreign activities/number of possible activities(5)
Mercadoslist	Number of stock exchanges where the company is listed/maximum number of stock exchanges available to the Brazilian companies in the sample (Bovespa, NYSE, Madrid, Buenos Aires)
TempoexpE	Number of years since the first production or operations subsidiary of the company abroad/number of years since the first production or operations subsidiary abroad in the sample of companies