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INTERNATIONALIZATION STRATEGIES OF EUROPEAN LARGEST CONTRACTORS

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The internationalization strategies are an important field of analysis related with the internationalization process. On one hand, the international markets consist in different cultures, different consumer profiles, different political restrictions, different reactions to foreigner companies, among other variables. On the other hand, the international relation between countries and markets had suffered a natural evolution over the years. Nowadays we are living in a global world, with a strong economic interdependence between countries and territories, which influences all economic agents, independently of their dimension.

Public works are an economic activity linked with sovereignty, because the main customer is the State. We are facing an economic sector with very important specifications, which support the development of society. We can not forget that, since arrange, improve or refresh the image, functionality or livability of cities, from villages to large cities, till contribute for a sustainable socio-economic development, going to increase or create security conditions, are some of the goals of public works.

The strategic options of the companies when going abroad depend on their way of facing other cultures, of their dimension and resources availability, of the specifications of the target markets and of the domestic and international experience already got.

In this paper we begin to explain the most known global strategies, namely international, multidomestic, global, transnational and metanational. We study the five largest European contractors in order to conclude about their strategy ant their strategic evolution in the internationalization process.

Keywords: Internationalization, Strategy, Contractors, Market context.

1. Introduction

Nowadays internationalization is not an option, is a reality we must face and consider when deciding about our professional or personal life, as well as companies must take into attention this fact when deciding about expanding business or investing in new products. Globalization is increasingly a no return process.

If an economic agent wants to survive he has to be prepared for the competition that is arriving near him coming from foreign markets, or he has to go abroad and expand his business to new markets.

Going abroad must respect a strategy and the formulation of a strategy implies the strategic analyses with a larger and more difficult environment and a larger set of players.

Global strategies are mainly used by multinationals, but we can find them as an option of some SME, namely those with global products. Along the paper we will explain the most known global strategies, international, multidomestic, global, transnational and metanational, but it is important to be aware that we also have specific strategies for the Learning Organizations, for the World-Class Organizations and others with no specific denomination.

We will present some characteristics of five larger European contractors which allow us to achieve some conclusions about the international evolution of the larger multinationals in public works activities.

2. Internationalization: Global Strategies

2.1 General Framework

The internationalization process of a company creates new motivations and allows the appearance of new personal goals in its managers. Continuing and expanding this process both, managers and technical staff engaged in the internationalization, acquire more experience, more skills and improve the tools they use to the environment analysis. This set of factors leads to an evolution of leaders' mentalities and decision makers in multinational companies. Thus, the global strategies of international expansion are supported on different philosophies of action, depending on the managers' skills, the markets profiles and the customers and companies' cultures.

We can even understand that over time the same management team is driven to change its strategic thinking in relation to the internationalization of the company they are managing. This leads to periodic adjustments to the social and economic conditions of each country. They must pay attention to these developments, either in a uniform perspective or two-way perspective.

The design of an internationalization strategy is supported, according to Kogut (2003), on two relevant factors, which are the comparative advantages of countries and the competitive advantages of companies. The same author considers that these two kinds of advantages impose the answer to two fundamental questions for the formulation of the internationalization strategy. Kogut (2003) says we have to know where to break the value chain between the domestic market and the foreign market and we must conclude on which functions we should concentrate the company resources. The author exemplifies the issue of labor costs. A labor-intensive activity essentially seeks to locate in markets with the comparative advantage of labor cost.

Yip (2003) states that we must go through three steps to develop a strategy that covers the world market, meaning a strategy globally integrated. The first step, according to the author, is to develop the core strategy, which will be the basis for a sustainable competitive advantage and that must be first developed for the domestic market. Yip (2003) says that then come the stage where this key strategy is expanded abroad, through international activities and their adaptation to new markets. Finally, the author states that we can globalize the international strategy integrating it across the various countries where the company operates.

We think that the author presents the subject in a simple and easily understandable way, although too linear, eventually considering the consolidation of powers in the domestic market, as referred by Lopes dos Reis (2000) and Tayeb (2000).

Contemporaneously we have essentially five strategic lines for the internationalization process of a company. We can consider them as different processes of internationalization and expansion of economic units beyond the borders of the domestic market, based on two items. The first one is the analysis of the attitude of managers. The second one is the observation of the practical organizational operation of the company, which reveals that the connection between headquarters and subsidiaries is also very important to understand the strategy.

Rugman and Hodgetts (2003) emphasize that strategic planning is a process that determines the basic mission of the organization, as well as their long-term goals, implementing a subsequent action plan to achieve those objectives. The authors defend that, in the case of multinationals, developing and implementing the strategic plan have the own predispositions of an internationalization process. They consider that there are four relevant strategic predispositions, calling them the ethnocentric, the polycentric, the regiocentric and the geocentric.

We must also remember that the political, social, cultural and economic worldwide evolution have influence when deciding about different strategic formulations. Bartlett and Ghoshal (2000) called them different mentalities for positioning in international business. For many companies they are stages of a constant evolving process.

The purposes of strategic and operational adjustments are to allow that managers and decision makers of companies, that assume the option of expanding to foreign markets, update their ideas and conceptions about the weighting factors and their methodologies. Whenever appropriate, they should take note that it is essential to avoid the numbness of the organization facing a changing world. It is also important to be aware that the training, resulting from the constant acquisition of knowledge, points to the relevance of evolving in terms of concepts and management practices.

In this sense, the traditional logic of development of a multinational is initially based on starting to build and develop its competitive advantages in the internal market. This perspective leads to the idea that the consolidation of the way to develop the activity must be held in familiar surroundings. A second step consists in exploiting the lifecycle of the product internationally, i.e., to create an international cycle life of the product. Finally, multinationals are beginning to worry about getting a healthier and relatively stable balance between a process of global integration and a need for local responsibility.

These three steps pay attention to the existing pressure on the globalization and that there are pressures for the local differentiation.

Among the pressures of globalization can be highlighted the new communication technologies, the conditions for a freer international trade and the evolution of financial services. The factors mentioned have essentially a generic character, but there are others that are specific of each business.

Globalization allowed the emergence of global needs, global customers, global competitors, and is also generating new management standards, making it quite clear that the concern with the costs management side is increasing, with the managers looking forward for the constant minimization of their costs structure.

On the other hand, globalization and the need to operate in global markets mean that investment needs are becoming increasingly heavy. Underlying these aspects are the strategic analysis and the formulation and implementation of strategies that lead to the expected success, translated into the definition of ambitious objectives.

Alongside this pressure for the globalization we are balancing the pressures for local responsibility. Government's policies of each country, motivated for sovereignty reasons, and the need to attract foreign investment that will bring wealth to their citizens, while being aware of cultural differences, force multinationals to greater local responsibility.

Multinational enterprises themselves, along the development of their activity and the evolution of the performance levels of their managers, realize that the difficulties of producing and shipping a final product with specific features, oriented to a particular market, become a little irrational in economic terms.

Resistance to change by customers leads to make adjustments approaching new markets and the production must choose the use of structures locally deployed. We know, moreover, that economies of scale affect the conduct of foreign direct investment in the establishment of production units, especially where market supply can be secured from a single source of production. The strategy formulation is the balancing of all these situations.

2.2 International Strategy

In the early days of the growth of foreign direct investment, most companies, particularly from the United States, fit into this philosophy of thinking international management. They tend to regard the subsidiaries established in other countries to come forward and act on external markets as an extension of headquarters. Their first concern is primarily to strengthen the parent company, enabling it to increase sales of products. Through subsidiaries, headquarters are able to achieve raw materials existing abroad and that are needed for supplying the chain production. The sales can increase in inner market and expand to outer market through commercial subsidiaries.

Bartlett and Ghoshal (2000) present this simplistic summary to define this strategic mindset. We can add that the branches operate as a productive complement to the main industrial park, in the country of origin, and behave towards the local market as if it was the home market.

This way of looking at the process of internationalization is somehow in line with the theory of the life cycle of the product, which must be viewed in a broader perspective, i.e., in terms of the various markets where it can be marketed. We can call it the international life cycle of the product, in line with what we mentioned before.

Whereas a product is developed for the domestic market, the saturation of the latter, caused by different causes, as the demographic dimension, the level of per capita consumption, the technological obsolescence, takes it to be released across borders, without introducing any specific adjustments nor targeted to the characteristics of the various target markets. Accordingly, the aim is to extend the lifespan of the good and the financial fitting that it can provide, avoiding as far as possible, additional investments in its regeneration.

Bartlett and Ghoshal (2000) argue that even if we move some production to some of these markets, transfer technology and know-how to other sites is seen as a way of protecting the internal market. It is intended to prevent the development of competitors abroad, starting with creating barriers to entry, resulting from gains in size and economies of scale.

We are talking about domestic-oriented companies, who see in overseas investment mere appendages or additions of his business. Usually managers have as their main skill the knowledge of a foreign language, with no authorization for overall strategic decisions but only options on specific opportunities.

Funakawa (1997) is more blunt and direct in its assessment and associates this kind of companies to an ethnocentric culture in which decisions are focused on the parent company and the views and opinions of the managers in headquarters are more reliable and worthy of credibility than those responsible for the branch offices. Maybe this is the result of considering that there are cultures and peoples more evolved than others and that the internal success is revealing that the same recipe will succeed abroad, considering that those who invest abroad can take advantage to educate and teach the target audiences.

Rugman and Hodgetts (2003) call it an ethnocentric strategy, according to the philosophy of the previous author. This strategy fits into the international action outlined here, and they state that it is a guideline based on the needs of the domestic market, which determines the design of products, that are then passed to external markets.

Stonehouse, et al. (2000), are milder and they begin by considering that the international presence simply defines the operation of a business in more than one country, but they recognize the writings of Bartlett and Ghoshal in 1989, confirming the references we have presented.

Trying to give a conclusive interpretation of the references of various authors we would say that, in terms of availability and configuration of resources and core skills, which we may call key competencies, are centralized in the country of origin, i.e., are the exclusive of parent-company. Only some skills related to commercial or industrial function, as appropriate, are decentralized. In this sense, financial management, management of skilled human resources, research and development, launching new products, are, among others, skills that are not transferred to the subsidiaries. Thus, international operations have an adaptive role that is merely to exploit the competitive advantages generated in the domestic market and that are transferred with no changes to the new markets. The fact that research and development of new products is centralized policy leads to a production and development of knowledge from the center to branch offices. Consequently, the latter are not pressured to go beyond the market in which they operate. They only compete locally.

2.3 Multidomestic Strategy

Bartlett and Ghoshal (2000) state that increased exposure to international environment and weight gain in sales volume and profits from overseas operations made the managers to be gradually awakened to the true meaning of the activity across borders, and the that this should not be considered a marginal or residual action.

Simultaneously he was checking if it was not enough to transfer some technology and install some production lines in foreign markets to dominate them. This is because the economic agents of the investment recipient countries, often supported by government authorities, began to learn the new skills brought from abroad and imitate companies that simply act in accordance with the lines set out above. They create an unexpected competition, which reduced the potential of multinationals to leverage the presence abroad.

Multinational corporations are forced to face the opportunities abroad in a different way, to really emphasize the differences between the various national markets and between different environments surrounding the operations concerned.

Bartlett and Ghoshal (2000) consider that the flexibility of the companies that evolved into this new mentality led them to formulate different strategies for different markets. They introduced changes and innovations in products, as appropriate, and its subsidiaries were developed in order to be able to respond to requests from its own target customers who were defined in the development of their business, formulating their own strategies and enhancing their decision-making autonomy.

The managers posted abroad are usually nationals of each country, using their knowledge of the country where they reside and where they were born, and displaced managers, who are called in international management as expatriates, have new skills and, somehow, take a more entrepreneurial and independent attitude in relation with the parent-company.

Funakawa (1997) says that this trend is towards a polycentric culture, where the managers of the headquarters may feel they are losing control of the business group as a whole, especially with regard to subsidiaries. Anyhow he emphasizes the fact that the heart of the matter is to realize that markets and customers are who defines what is good for them and so being the local orientation becomes essential.

The same author introduces a new category, speaking about the company multiregional and regiocentric, which, in concise terms, seeks to integrate the two previous situations, evolving from the centrality of the parent-company to the regional autonomy, in which the responsibilities and strategies are more decentralized. Anyhow it doesn't bet on a number of branch offices which coincides with the number of markets. This attempt to divide the international presence by regions and not by countries is mainly characterized by an internal homogeneity, and allows some economies of scale in production and distribution. It is a compromise between these two attitudes, which can permit an easier evolution from first to second strategy, with softer steps and a two ways effort of learning and understanding.

We believe that we face an interesting challenge for professional managers at the regional level, which will be confronted with a multiplicity of intra-regional factors, what can and should lead to interesting acquire of skills in this universe. The requirement level is superior to the one managing the subsidiary in one country and considering internationalization as an extension of the parent-company. Being in an intermediate position is harder and more complex depending on the regional characteristics and their range of cultural, economic and demographic heterogeneity.

Rugman and Hodgetts (2003) also speak about polycentric strategy and regiocentric strategy, and they identify themselves with the characterization of the previous author. In the first of these two strategies the product is developed locally in order to respect the characteristics of the domestic market of that country. The second strategy points to a product that is developed in a standardized way for a region but is not placed in markets beyond the boundaries of that region.

Interesting is the approach that Havila, Forsgren and Hakansson (2002) make of this same theme, also indicating that there is greater autonomy for subsidiaries in the strategy of internationalization, but clarifying that there is greater operational scope and decisions making regarding the value chain.

In fact, supply management, production, trade, financial and marketing management acquire great independence and so there are more clear contributions to the formation of the final result, considering the authors that we can even find some situations of more autonomy of investments in research and development.

We are already aware of some really interesting features of the international companies with multidomestic strategic action, which in terms of levels of competition inside the country where they are located behave almost on an equal basis with the local firms.

On one hand the subsidiaries of these corporations have a greater elasticity in the reallocation of resources, considering investment options that the headquarters can take. On the other hand, they have a local vision for market approach and they get important arguments to gain market share, behaving as a local company, fighting with similar weapons the local competition.

This perspective allows to reinforce the possibility of seeing favored the acceptance of the foreign company by the political governance of the destination territory, which sees the former as having responsibility and concerns of local orientation. The government accepts more easily its presence and believes that it brings a positive balance in terms of cost/benefit. The government mainly considers that the creation of employment has a long-term perspective and is more profitable than if the investment had a prospect of balancing an opportunistic and less good phases of the demand cycle in the domestic market of the multinational.

Havila, Forsgren and Hakansson (2002) claim that we can not conclude from here that the bargaining power of the company with a multidomestic strategy is diminished, either because the local orientation has a business development perspective, i.e. profit and consolidate market share, and is not a political subservience, either because of the fact that subsidiaries act independently between them. This will cause that successes and also failures, do not represent a significant balance problem, although its impact depends on the size of each market.

2.4 Global Strategy

In spite of the arguments presented in the previous point about advantages and disadvantages of the strategic perspective we described, we realize that there are conditions to analyze if all these management policy options may create some inefficiency. For instance, the investment in a specific manufacturing line or assembly line in one country, or even a small region, may represent the impossibility to obtain gains from economies of scale, because the target is a narrower market. We must pay attention to the relevance of maximizing the capacity within the economic group.

Additionally, excessive differentiation from market to market creates, in terms of products, loss of efficiency in terms of design, production, logistics, distribution and promotional expenses, not compensated for gains in public relations or political recognition.

Considering that the development of communications and international transport have created an environment with its own characteristics, together with the elimination of many trade barriers, some companies have begun to weigh the benefits of creating products thinking about the world market, or in some large regional markets, considering them as a whole, and not as a sum of parts. This is not to find a way to have a sporadic abroad business adventure to offset the life cycle of the product but a perspective of seeing the world as a business unit, what may be called a global strategy.

Bartlett and Ghoshal (2000) assume that these companies feel that it is possible to find similarities of interests and tastes among different parts of the world, and that the pattern of consumption can be achieved if we have suitable price and if the quality wanted by consumers interests is defended. The followers of this strategy say that the future belongs to companies that produce and sell the same thing the same way, anywhere.

The ability to control the management and coordination at the central level requires more skills. The product unit managers are usually responsible for all over the world supply, sometimes crossing actions with managers responsible for trading the goods in major regions.

Bartlett and Ghoshal (2000) conclude that we can have several production units for the same product in order to exploit the advantages that may exist in investing in facilities in some countries. But their management is centralized in the head manager of the product unit, as well as planning activities for the supply chain of global market.

It is a logical consequence that major strategic decisions are concentrated in the headquarters of the economic group, as well as research and development activities. In the other functional areas is possible to achieve productivity gains and economies of scale, and it may occur an effective use of the experience curve, especially in comparison with the above strategies.

Funakawa (1997) tells us about global and geocentric mindset and points it as the last evolutionary stage of global organizations. We believe that we must understand that he refers to international organizations acting in a globalized world. The same author refers that between subsidiaries and parent-company are established collaborative relationships in order to create patterns that lead to the standardization of production.

Funakawa (1997) is also sensitive to the concerns of economies of scale and productivity gains, avoiding the fragmentation of efforts in terms of design, logistics and marketing, although in a more collaborationist and less imposing attitude of the headquarters.

Interesting is the perception of Funakawa (1997) of largest cultural exchange, resulting of cross-relationships between markets and economic agents, giving greater importance to the role of subsidiaries than that which comes from the ideas of previous authors, and he considers that enhancing the performance of all the organization is now pursued more objectively.

Taking into account what Havilah, Forsgren and Hakansson (2002) said, we find the emphasis on the fact that the global perspective has the focus on the value chain, concentrating it, if possible, in one country, seeking economies of scale in production and other functional areas through proximity between activities. The authors are led to conclude that there is a low level of intercultural relations, and that the managers are more concerned with the operational integration.

In this respect it seems that these authors lose some of the realistic view of global companies operating in foreign markets. The examples they present as evidence of their statements are obvious, because it is natural that aircraft production does not lead to the proliferation of factories, or that the forestry is done in the country of origin and transformation can occur elsewhere on the globe. However, they don't make any reference about global products, such as those that arise in the area of soft drinks, drugs or the production of clothing, that integrate consumer goods and not capital goods.

The bargaining power of global companies can be more or less strong than that of multidomestic, since, on the one hand, the highest concentration of infrastructures reduces the capacity to reallocate resources in an easy way, becoming them less flexible, and on the other hand, is normally acting in markets geographically and demographically wider, where its position is often oligopolistic and can be financially stronger, that it can be less vulnerable to competition problems, in particular locally.

We concluded that resources are managed on a centralized perspective and emphasizing economies of scale, preferably pointing to a global scale. International operations are based on the implementation of the strategies formulated by the parent-company, and knowledge developed and retained in the center of decisions. The supply of new products is the result of research and development made in the headquarters and they are strongly standardized to worldwide market. The market approach is globally uniform and the competition is considered in an integrated way and focusing mainly on significant parts of larger markets.

2.5 Transnational Strategy

Until the late eighties, early nineties, companies that opted for a global strategy to become competitive in the foreign markets were considered the great bulwarks of international economic activity. However, these companies caused a reaction of local governments, who saw them as counter-powers, more threatening than companies opting for international strategy. This was because the latter ones did not respect the various domestic markets profiles but they were not sophisticated enough to avoid the development of local competitors. Moreover, global companies generate trade deficits in importing countries and the governments of the latter were obliged to begin requiring some tradeoffs, such as the increase of foreign direct investment, of technology transfer and job creation.

The consumer himself began to react to standardization, particularly when marketing "one-to-one" was growing, forcing a redefinition of respect by the preference curves of each market. The increased international volatility and the currency fluctuations came to complete the frame of problems that arose to global companies and it was necessary to find an answer to these new developments.

According to Bartlett and Ghoshal (2000) the need to reconcile the satisfaction of local demand and policy requirements with economies of scale and competitive efficiency becomes relevant. It could seem hard but wasn't impossible and so emerged a new attitude that they named as transnational. The key activities were no more centered on the parent-company but it was not also created a range of branch offices equal to the number of markets where the company operated. The resources were allocated in a rational way, avoiding excess of specialization while allowing flexibility and efficiency. Thus we can create specialized production centers, each one in a different country, feeding the world market, and contributing to the spread of technology, foreign investment and job creation. The apparent dispersion of resources turns out to be, after all, an integration of those centers in an interdependent world net.

Bartlett and Ghoshal (2000) say that contrary to global enterprises, transnational corporations recognize the importance of taking into account the specificities of local markets without the need to disperse resources and without losing competitiveness. This is because there is an operational coordination with linkages between branch offices, accompanied by the sharing of decision making. A company may opt for developing research and production of a certain range of products in Latin America which will be marketed around the world, possibly with some adaptations in order to respect different market profiles. Then it puts in Asia another set of research and production, developed by other set of subsidiaries, with the same business goal, the world market.

One of the most important aspects of transnational companies has to do with the fact that we can make a better use of intellectual capital, given the role of mutual collaboration between subsidiaries, which is essential in an economy that increasingly relies on knowledge. The research and development will be not present in all branch offices, but will be surely present in a very significant set of them and always in line with what the human capital can offer, an high potential of managers, of technicians and skilled researchers in each market.

Rugman and Hodgetts (2003) speak about geocentric strategy included in this transnational perspective. They consider that we are facing global products with local adaptations. The management of the subsidiaries is assumed by the most skilled managers, recruited all over the world, regardless of their country of origin. The authors consider that the strategy of market approach takes into account a global network of organizations, in addition to the subsidiaries, including stakeholders and the competition itself. The companies' basic mission aims both profit and public acceptance.

Havilah, Forsgren and Hakansson (2002) present this category of companies as network companies, which are characterized by the use of the comparative advantages of each country, i.e., the specific technical expertise, the level of resources of various kinds, and especially the intellectual capital, which is the engine of the value chain in this kind of organizations. But it is precisely in this networking operation that the value chain advantages appear, with the exchange of knowledge, of products and services, which can reach all markets regardless the place of origin.

Havilah, Forsgren and Hakansson (2002) argue that the concentration in the subsidiaries is more related with the phases of the value chain that with specific finished products, which may even represent the exploitation of cheap labor for the assembly steps of components designed or manufactured elsewhere, leaving no place for opportunities for economies of scale. Thus, subsidiaries live as a network of international suppliers and customers, either by providing and being provided by other markets, either by supplying and being supplied by other subsidiaries. International operations are the result of contributions from several units located in various domestic markets, acting in the perspective of global integration. Moreover, the benefits of technology transfer and knowledge are higher, as a result of networking, i.e., the stimulus to effective cooperation between the several branch offices leverage the absorption of knowledge at all levels. All the subsidiaries benefit with the system and from here all the company improves its performance. This reflects the achievements at the global level. Thus we have that knowledge is developed in cooperation and is subsequently globally shared.

2.6 Metanational Strategy

Finally we want to refer the metanational strategy, given the increasing interest it arouses. This strategy was developed during the nineties resulting in a new formulation of internationalization process. Doz, Santos and Williamson (2001) state that the next step in the evolution of the companies' positioning towards the internationalization is to learn from the market.

These authors consider, in accordance with this strategic formula,that the companies are seeking untapped pockets of knowledge and potential local sources of technological development scattered across the world. They will be the winners in the near future. Illustrating this explanation with an example, they tell us about a record company who created an organization that was prospecting along the bars and nightclubs with live music, particularly in Sao Paulo, Reykjavik, Naples, Athens, Paris and Hong Kong, seeking to identify artists with great potential who could be catapulted to international markets. Through the offer to these musicians of business support and working conditions for its disclosure, and as a result of this research knowledge and expertise spread across various locations, Polygram became the world's largest company in its area.

Doz, Santos and Williamson (2001) argue that the cost of capital transfer, the cost of information and even the cost of goods, associate with the notion of geographical distance, decrease with this strategy. The concentration in the search for knowledge can lead to search the entire range of skills that are spread across the various markets, with a binomial cost/benefit largely positive.

We want to highlight that this strategy creates opportunities to build new competitive advantages resulting from having, as in transnational subsidiaries, the network operation system. The difference is that the information and the knowledge are captured from the market and they are jointed to allow innovations which will be applied in the global market or in local markets. The capture of intellectual capital in various parts of the world, and its leverage through complementarily of functional development, will bring gains to all stakeholders, plus a sowing that will be highly productive.

Beginning with a mentality that defends we could go across borders with the skills and knowledge built in our home country and thus we will be able to conquer foreign markets, we arrive to a strategy that defends we can start to gather the knowledge and the skills that are spread in several parts of the world to built the competitive advantage of a successful business in a worldwide perspective.

3. Case Study

3.1 Hochtief AG

The company Hochtief AG was born from the Helfmann Brothers firm, which was founded in 1873 by two brothers, surnamed Helfmann. One was an apprentice mechanic and the other one was a mason. The development of activity was based on the division of functions, with one of them responsible for the construction and expansion of firm dimension, and the other one responsible for the financial and commercial areas, looking for new works with greater importance. Hans Weidmann, son of Philipp Helfmann, describes his father, in the chronicles left, as the most dynamic, dominant and visionary of the two brothers. He considered his uncle Balthasar was the craftsman of the family. The company quickly acquired a status of success in the market, but its works were confined to the region of Frankfurt, since there was not enough capital to expand it in terms of developing business in new geographic areas.

Philipp Helfmann, after his brother left the company, decides to transform this one into a legally autonomous economic entity, the Aktiengesellschaft für Hoch und Tiefbauten, presented in 1896 as the natural continuation of its ancestor in Frankfurt. The company's transformation into a joint stock company has not prevented Philipp Helfmann to remain at the helm of the firm, continuing the shares to be majority-owned by family members.

The first major project of this new economic unit, in spite of going on building in its area of influence, was the construction of the buildings of the Baths of Orb in 1899, as well as all exterior improvements, since the gardens till the road links. The interesting feature was that the company became also co-responsible for the spa operation. Still with Philipp Helfmann in charge of operations, the firm wins the first international contract, the construction of grain silos in the port of Genoa, between 1899 and 1901. The construction was made integrally in reinforced concrete, and the discovery of concrete reinforced with steel or iron revolutionized the whole construction industry.

In the early 20's the Aktiengesellschaft für Hoch und Tiefbauten moved its offices to Essen, following the signing of an agreement with the Stinnes Group, which operated in the engineering, mining and shipping. This group wanted to join a company for the development of construction projects and the agreement meant that all work would be performed by Hochtief Aktiengesellschaft für Hoch und Tiefbauten, the name adopted since 1923. In 1922 it was signed an agreement which forced the Germans to send money and supplies to France as compensation and reconstruction aid in result of I World War. Hochtief Aktiengesellschaft für Hoch und Tiefbauten, was responsible for the coordination of deliveries, charging a service fee. This was abruptly interrupted because the French army occupied the Ruhr, in response to delays in receipt of such compensation.

In the 30's the future expectations were expressed into optimistic reports, as a result of the National Socialist Party projects, which were welcome by all the directors, although the company Administration had no party card. Only in 1935, after the law of Nuremberg, the Jewish elements had to leave the company. Since 1935 until the end of World War II the company had an intense construction activity, either in public buildings or manufacturing facilities. In 1945 many of the company's facilities were destroyed. The previous administration had to take refuge and the management was assumed by Artur Konrad, who led it until 1950. During his first five years he gave priority to rebuild the firm, winning some contracts to restore the infrastructure affected by war and the construction of the University Hospital of Bonn.

In 1951, under the leadership of Josef Müller, the company tried to revive the international business, entering into the construction of the bridge in Mansourah Nile, Egypt, in the construction of hydroelectric Saryiar in Izmir, and bought a position in a firm in India, specialized in building ports. The company continued to develop projects in Egypt and it was with the transport of the Stone Temples to Abu Simbel, in 1963-1968, that it won significant international fame.

Since 1966 the company evolved into Economic Group, with the existence of various economic units that presented consolidated accounts, but they had their own activities, including the provision of services associated with the construction industry. This new phase was led by Albrecht Schumann. International expansion has become the most important objective, particularly through key-in-hand construction projects, the first of these, the Hilton Hotel in Athens. Although the domestic market continued to be the growth engine for the company, representing approximately 80% of its turnover by 1975, resulting from the construction of power plants, the growth rates in foreign markets were more significant.

In the 90s, under the management of Hans-Peter Keitel, the company consolidates the international operations, not only through building activities, but also through the exploitation of concessions and management of infrastructure, including airports. Some examples are the Athens Airport and the Sydney Airport. This activity was extended to the domestic market, cases of Düsseldorf Airport and Hamburg Airport. The public-private partnerships have been also one of the preferred options for the international expansion of Hochtief AG. In this sequence, it participated in building and led the operation, for example, of the link road, with tolls, between Maliakos and Kleidi, Greece, or in the secondary route to connect the northeast to Vienna.

The Hochtief AG bases its market approach on the principles of transparency and trust relationships with customers, expertise and provision of high quality, innovative thinking and collaborative spirit. In this sense, the company has as vision of building the future, expanding horizons, linking people and organizations, creating new ways of thinking and praising the values it defends. The development of networks and the desire to provide value-added led to the conclusion that the construction, the associated services, the concession and the operation are interrelated.

The shareholder structure of Hochtief AG, at the end of the fiscal year of 2007 was 64.93% of shares spread by the market through the Frankfurt Stock Exchange, 25.08% of shares held by ACS Group, of Spanish origin, 9.99% of shares held by Rasperia Trading Ltd. in Cyprus.

3.2 Skanska AB

In 1887 was founded Cementgjuteriet Skanska AB, on the initiative of a young engineer named Rudolf Fredrik Berg. The first object of the company was the manufacture in concrete pieces for churches and public buildings. The company rapidly diversified its activity to the production of building materials and to the building industry itself.

Ten years later, in 1897, the company receives the first request of the foreign market, specifically from the National Telephone Company of the United Kingdom. The work carried out consisted on the production and supply of concrete pipes to support the telephone cables in a length of about 100 kilometers. Cementgjuteriet Skanska AB, meanwhile, continued to expand the production activity of construction materials and execution of construction work, which would become the basis of modern Skanska AB.

In the year 1902 occurs the first physical presence in the international market, in St. Petersburg, with the opening of a factory to build concrete pipes to replace the old wooden sewer pipes, throughout the Russian Empire. Later, in 1927, the company built the first paved road in central Sweden, Borlänge, beginning a phase of significant contribution to infrastructures building in their country of origin. In 1943, it built the bridge Sandö, which contained the largest concrete arch till then, with a wingspan of 264 meters. Nine years later, Skanska AB Cementgjuteriet Allbetong developed the method, which revolutionized the technology of construction. It was the production of prefabricated elements outside the building site, which were then transported to the cranes, which were used to hoist them to the correct places. This method allowed that the construction of apartment buildings and other large-scale buildings became faster.

In 1965 Cementgjuteriet Skanska AB is quoted on the Stockholm Stock Exchange. In 1974 builds the first project key-in-hand out of the domestic market, the Forum Hotel in Warsaw. In 1984 the corporate name change to Skanska AB and in 1995 led a consortium that built the bridge that connects Sweden to Denmark. This work had to be conceived respecting a wide range of environmental factors. Finally we point out that in 1998 Skanska AB, in partnership with Bombardier Transit Corporation, won the tender for the construction, management and maintenance of the train that connects JFK Airport to New York.

The Skanska Group's organizational structure is characterized by a clear decentralization of management of all the companies that comprise it. There is a significant delegation of responsibility and decision-making in each unit. Each group company has its President, its management and technical support as well as own resources in order to effectively conduct their operations. At the same time there are issues related to strategic development, supported by strategic investments or divestitures, which are locally designed and weighted by each company and submitted to the Board of Directors of Skanska AB. This Administration Council includes the board of the parent-company and directors and representatives of all group companies, and also representatives of all other workers. The risk management is cautious and its assumption depends on the size of the project and its geographic location.

In general terms the Skanska Group's strategy is based on the following points:

- Focus on key business divided by four vectors, construction, housing development, commercial development and infrastructure development;
- Going on with internationalization based on local businesses leading to leadership positions in many domestic markets;

- Maximize the advantages of collective resources and strengths of the group in terms of brand, quality of human resources and financial strength;
- Anticipate and manage risk in the construction business through management systems of high-level;
- Being a leader in technology, in terms of environmental responsibility, in terms of ethics and social responsibility and safety.

In this sense, the Skanska Group considers as relevant a sustainable development policy, a factor that significantly influences the management of business, framing the risk management and the opportunity analysis. It is underlined a vision based on four zeros: zero unprofitable projects, zero accidents, zero environmental incidents and zero ethical breaches. Additionally, it was published in 2003 the Code of Conduct, which sets out the responsibilities of the Chairmen of each business unit, the directors of each team, the circuits of inside information, the ethical business practices, the use of the operating model for risk and the professional certification program for employees. Regarding the latter there are training and development with great frequency and scope, in addition to training provided by Skanska Management Institute, which prepares senior who will take the leading positions.

The capital structure in 2006 was divided between Swedish institutional investors, including pension funds, with 27.6% of the shares and 45.6% of the voting rights, other shareholders in Sweden, with 41.9% of the shares and 30 4% of the voting rights and foreign investors, with 30.5% of the shares of and 24.1% of the voting rights. The capital of Skanska AB is represented by shares type A, each of which entitles the holder to 10 votes, and type B shares, each of which entitles the holder to one vote. Among institutional investors only the Swedish Investment Company Industrivärden, the SHB Pension Foundation, the SHB and SHB Pensionskassa have type A shares, of which 80.66% are held by Industrivärden.

3.3 Vinci

The group Vinci had its beginnings in 1899, due to the efforts of two polytechnic engineers, Alexandre Giros and Louis Loucheur. It became the world's largest construction group and services provider associated with construction. This business group is born with this name only in 2000, when the SGE changes its name and, in parallel, the group merges with GTM, but his experience of more than one hundred years in the building comes from the junction of several companies over more than a century of activity. In the history of the group it is considered that there are roots that predate the year 1899, referring to Maison Jean et Chabrié, originated in 1817, and considered as the root of the current economic structure. Overall we are dealing with the sum of 40 economic units , which were merging over the years, namely: Maison Jean et Chabrié (1817), Mors (1851), Sainrapt et Brice (1852), Dodin (1865), Sogea (1878), CFE (1880), Deschiron (1885), Dumez (1890), GTM (1891), Brüggemann (1899), SGE (1899), Thinet (1905), Tunzini (1906), GTBA (1907), SDEL (1907), Balency et Schuhl (1909), Garczynski Traploir (1919), Campenon Bernard (1920), Froment Clavier (1922), Caroni (1925), Fournié Grospaud (1925), Cochery (1926), Santerne (1926), Travaux du Midi (1926), Entreprise Jean Lefebvre (1927), Bourdin et Chaussé (1928), CAPAG CETRA (1938), Freyssinet (1943), SICRA (1944), Chantiers Moderne (1946), SATOM (1951), Parcs GTM (1963), SOGEPARC (1968), Norwest Holst (1969), Cofiroute (1970), EMCC (1971), Viafrance (1971), GTIE (1972), CBC (1982), Eurovia (1997).

According with the Vinci Group site, http://www.vinci/vinci.nsf/fr/implantations.htm, until 2007 have already been developed works in 31 countries in Europe, eight countries in the Americas, 15 countries in the Asian continent, 25 countries in Africa, four countries in the continent of Oceania and in eight countries considered in the Middle East, where some are located in Asia and others in northeastern Africa. In 2007 the Vinci Group, according to the site http://www.cofirouteusa.com/, was managing almost 2,800 kilometers of highways, six bridges, 26 airports, about 800 thousand parking spaces and the Stade of France, among other important infrastructures.

The Vinci Group is divided into four major units, which subsequently gather a set of first-tier subsidiaries, which participate in various business branches, with different objects, some of which are essentially entities managing infrastructures. The four main poles are the Vinci Concessions, the Vinci Energies, the Eurovia (Vinci Highway) and Vinci Construction. Vinci Concessions Unit is subdivided into three major groups of branches:

- Large Infrastructures;
- Vinci Concessions;
- Vinci Park.

In the first group we have 14 branches, 8 of which in France, 2 in UK , one in Portugal, one in Greece, one in Canada and one in the United States of America. Among some of the great infrastructures which are operated by the group we can point out, for example, the Vasco da Gama Bridge and the April 25th Bridge, in Portugal, and the Prado Carenage tunnel in Marseille, where the Vinci Group is a shareholder of Societe Marseillaise du Tunnel Prado Carenage, dealership until 2025, in addition to the above referred Stade de France.

In the second group we find three business branches, one that manages the airport in Cambodia, the SCA - Société Concessionaire de l'Aéroport/Cambodge, one that manages the airport of Grenoble, the Societe de Exploitation de l'Aéroport de Grenoble and a third one that is involved in a number of companies that operate other concessions.

Finally we have the Vinci Park which manages car parks, being present with a subsidiary in France, three in the UK, two in Germany, and one in Czech Republic, one in Luxembourg, one in Belgium, one in Spain, one in Canada and one in Hong Kong.

Regarding the unit Vinci Energies, it is divided by 14 operating subsidiaries in France and other countries, mainly European. Additionally we know that some affiliates are:

- a subsidiary in Belgium;
- an office branch for the Central and Eastern Europe which participates in other six branches, three in Poland, two in the Czech Republic and one in Hungary;
- a subsidiary in Germany that participates in 14 other subsidiaries in Germany, in one in Austria, in one in The Netherlands and in another one in the Czech Republic;
- a subsidiary in Spain;
- a subsidiary in The Netherlands;
- a subsidiary in Sweden involved in other eight subsidiaries in this country;
- a subsidiary in the UK, which participates in four branch offices in this country.

The dimension of the economic group, as well as the continued growth that it has suffered, takes him to be in permanent study of resource needs, including human resources, with a very active recruitment policy, to strengthen work teams, including technical staff, since the requirements of technical nature are increasing.

The concern with the improvement of skills valorization and with rejuvenate the population pyramid of all group companies, proposing functions based on creativity, entrepreneurship and conviction are vectors of recruitment policy. In this sense, the Group Vinci admitted, only in France, nearly 9,000 employees in 2006, 25% of which were graduates. The group is one of the main employers of the leading companies in that country. Along with recruitment, the group companies offer internships, along which it is intended that trainees acquire a valuable set of skills and begin to integrate the work spirit of a multinational environment.

The motto of the Vinci Group is to put men, ideas and techniques, all in motion, that lead to the permanent value creation to customers, along with the concern about the quality of life provided for citizens and environmental protection. The Vinci Group considers that the undertakings of its universe are distinguished by the constant demand for innovation and tradition of invention, factors that translate into internal framework of investment in research and development, enhanced by the creativity of all employees who are encouraged to share ideas and proposals, internally to the Group. As a result of the above, there is a system of training and knowledge sharing, linking a decentralized organization with a strong desire to develop synergies within the group.

The management of the various units of the universe Vinci has as basic assumptions the trust, the personal autonomy, the decentralization, the accountability and the profit sharing. The culture of the group companies is to respect each one according to its style, its market, its way of life, developing closeness with customers and maintaining a strong focus on service level.

The policy of human resource management has a strong concern about the supply of interesting careers, encouraging the international mobility, which, for example, in 2005, benefited 1620 employees. If on one hand the mobility enriches those who experience it, on the other hand, is a way of spreading the values of the economic group and its know-how. It is also a way to leverage internal synergies, allowing a more rapid reaction facing the evolution and change in markets. In 2005 the Group Vinci had about 142,000 workers, seeking to encourage in all of them a creative, inventor and entrepreneur spirit.

Simultaneously, the Vinci Group opens its capital to its employees, and 8.7% of shares value, in 2006, was in the hands of its employees. The majority of the capital is held by institutional investors. In 2006, 29.8% of capital stock was in French institutions, 20.7% in U.S. institutional, 14.9% in British institutions and 11.8% in institutional of other countries. Individual investors accounted 11.4% of the capital and 2.7% were owned by the group itself.

3.4 Strabag SE

In the year 1835 the Austrian Anton Lerchbaumer founded a family business, led by his skill as a craftsman. In 1954 the development of nearly a century of the Lerchbaumer family business leads to the creation of the company Lerchbaumer & Isola, known as ILBAU, dedicated to the construction of office buildings in Spittal/Drau. In 1975 takes place the formation of ILBAU GesmbH. & Co. KG in Vienna. In 1987 constitutes the BAU Holding AG as holding company ILBAU, listed on the Vienna stock exchange. At the same time we could attend this historical evolution it happened in 1895 the creation of Straßenwalzenbetrieb, formerly H. Gesellschaft Reifenrath, in Germany. In 1930 it introduced the name Strabag. In 1949 Strabag AG is listed on the stock exchange of Köln. In 1965 is constituted the Strabag Austria, based in Linz. In 1986 the Austrian Strabag is transformed into a stock company and listed on the Vienna stock exchange.

In 1998, the BIBAG Bauindustrie Beteiligungs Aktiengesellschaft, the larger shareholder in BAU Holding AG, acquires a majority stake in Strabag AG, Köln. BAU Holding AG, the main operating company of the group, the ILBAU and the Strabag AG of Köln, become twin companies. In 1999 STUAG is fully acquired by Strabag Austria, and is no more listed on the Vienna stock exchange. In 2000, the BAU Holding Strabag Group unifies its market presence, appearing in Europe under the single brand Strabag. The brands ILBAU and STUAG are discontinued, being merged in Austria in Strabag AG. The mergers process continued in other European markets.

In 2001, the BAU Holding Strabag AG becomes the largest shareholder in Strabag AG of Köln. In 2002, Strabag AG acquires Deutsche Asphalt Group, with about 1,500 employees and 150 million euros in turnover. The next year took place the spin-off BAU Holding Strabag AG, which is no longer listed on the Vienna stock exchange. In 2004 the licensee BAU Holding Strabag for operating models is absorbed by A-WAY Holding und Finanz AG, a subsidiary of the financial FIMAG Finanz Industrie Management AG, formerly BIBAG Bauindustrie Beteiligungs Aktiengesellschaft. In the new structure FIMAG Finanz Industrie Management AG assumes the role of strategic holding company, aiming at a higher level position in the group. In October 2004 the BAU Holding Strabag AG changes to Societas Europaea (SE), a company based on European law, and the company name changes to BAU Holding Strabag SE.

In 2005 the Group Strabag buys the majority stake in the insolvent Walter-BAU Group, which includes Dywidag International GmbH and the newly founded Dywidag Holding GmbH, which participated in Dywidag SF und Ing BAU GmbH, in Dywidag BAU GmbH and in Walter Heilit Verkehrswegebau Dywidag. The International GmbH is acquired by BAU Holding Strabag SE. The other companies are acquired by Strabag AG in Köln. In all the universe of companies we find about 3,100 employees and more than 1,000 million euros in turnover. In 2005 the BAU Holding Strabag SE acquires a majority stake in Ed Züblin AG, Stuttgart, with over 7,000 employees and 1,500 million euros in turnover. In 2006, the name BAU Holding Strabag SE changes to Strabag SE, which becomes the company that controls the economic group in question.

Strabag SE Group defined a set of principles that support the development of their business, which are the base to the objectives that are outlined in terms of strategy and development of entrepreneurial activities. Economic success is a principle and a goal of the group, but based on accountability to shareholders, customers, employees, suppliers and subcontractors. Defining the target activities, identifying opportunities and threats as soon as possible, is a responsible way to ensure the continuity of the multinational and safeguard the interests of shareholders. The focus on continuous improvement is the way to meet future challenges. Another basic principle is to focus on customers' satisfaction by keeping close contact with them, meeting their expectations, providing a high level of professionalism, presenting innovative ideas and practicing competitive prices.

Employees are also subject to the principles of group Strabag SE. The aim is to have competent and efficient employees, which relies on continuous education and training, definition of attractive careers and creation of appropriate working conditions. Health and safety are priorities. The selection of suppliers and subcontractors is an equally important principle, which seeks to ensure that those also have access to quality and profitability. Strabag SE respects human rights and promotes the general welfare, respecting the legislation, recognizing the rules of healthy competition and worrying about environmental responsibility.

Recently, in December 2007, the multinational issued its Code of Ethics, which covers relations with employees and suppliers. This code is divided into two main parts, the principles and implementation. The first part is the substantial development of the mentioned principles and the second part is how to communicate and to implement the internal actions that allow the application of the principles and monitoring and evaluating this application.

The shareholder structure of Strabag SE is divided by 25.09% owned by Grupo Haselsteiner, 25% owned by Raiffeisen Group / UNIQA Group, 25% plus 1 share owned by Rasperia and 24.91% of shares spread in market, being 74% owned by institutional investors and 26% owned by private investors.

3.5 Bouygues

The Bouygues Group was founded in 1952 by Francis Bouygues, being run by Martin Bouygues since 1989. He began by focusing on the construction of residential buildings in the area of Paris, but quickly evolved its range of activities to the development of larger projects, operating throughout the French territory, including through regional subsidiaries. In the 70s, the multinational activity was centered in the public works sector, and the construction of the Parc des Princes was an emblematic work it has done. At the same time began the process of internationalization, and at that time preference was given to building infrastructure of pipelines and gas pipelines, as well as public buildings.

In the 80s, this group has consolidated its economic position as international contractor, beginning to implement a diversification strategy for service activities. In 1984 the group acquired Saur, a French company linked to water supply in rural areas. In 1986 acquired the Colas Group, and Screg Sacer, the largest French manufacturer of road infrastructure. In 1987 became the operator of the TV channel, recently privatized, TF1. In addition we can refer, in terms of prominence, the construction of the University of Riyadh and the Orsay Museum, among other major works.

In the 90s, the Bouygues Group proceeded with a strong development of construction activities in foreign markets, especially the completion of the Great Mosque Hassan II in Casablanca, the Sydney subway and the Convention Centre in Hong Kong. In the domestic market we can highlight the construction of the French National Library, the Bridge of Normandy and the Stade de France, among others. Simultaneously acquired TF1 Eurosport in 1991, and in the latter 90s the group launched the channel TPS (Satellite TV). It was still in this decade that Bouygues Telecom was constituted, having built a network of internal communications in just two years.

At the beginning of the XXI century the Bouygues Group has refocused on construction and telecommunications associated with the media, having made changes in corporate structure and in cross-shareholdings, associated with the split-off of some companies, selling to Saipem in 2002, its subsidiary to the area of oil and gas infrastructures. In April 2006 the Group Bouygues bought from the French government a shareholder position of 21% in ALSTOM, expanding its position in the transport and energy. Presently the Bouygues Group is established in over 80 countries, employing over 122,500 people, divided into Bouygues Construction, Bouygues Immobilier and Colas (for the road sector), and Bouygues Telecom.

The Bouygues group supports the development of its activities on 11 items:

- People are the greatest asset;
- Customers are the reason for the multinational existence and their satisfaction is the single objective;
- Quality is the key to competitiveness;
- Creativity allows us to offer customers pragmatic solutions at low cost;
- Technological innovation reduces the cost and improves the effectiveness of products and services marketed ;
- Respect by others, by environment and by itself inspires the daily behavior of the Group;
- The promotion is based on merit;
- Continuing education and training give employees the opportunity to acquire knowledge and improve their work;
- The admission of young people ensures the Group's future;
- The challenge leads to progress and enables to act as a leader;
- Attitude is most p.owerful that economic strength and technique.

In 2007 about 62,100 employees of Bouygues were in foreign markets. In Africa there were 38.8%, in the European Union 28.9%, not considering France, in Asia 15.7%, in North America 8.4%, in Europe 6.3%, not considering the European Union, in Central America and South America 1.2% and in the Middle East 0.7%. In France, Bouygues had, to that date, approximately 75,500 employees, of whom 19% were linked to management functions, 27% were technicians and 54% were in productive functions. The average seniority in the group is 10 years, and this is also the average seniority of the workers in Bouygues Construction. In Bouygues Immobilier the average seniority is about 8 years. In Bouygues Telecom is about 6 years and in Colas is 11 years. In the same year were admitted nearly 12,000 new employees for the multinational in France and 9,700 for the structures in the rest of the world.

Bouygues annually offers a list of places to fill in all branch offices and regions where it operates, to promote and offer the possibility of its employees to have an international career, whether in the long run perspective, either in the perspective of a single experiment .

Employees of the company held, in the same year, a 15.1% stake in Bouygues Group, being 38.2% of the capital held by foreign shareholders, 25.7% by French shareholders, 19% by SCDM (a company controlled by Martin Bouygues and Olivier Bouygues), and 2% by the Artemis Group. Regarding the voting rights, they were divided into 28.9% for foreign shareholders, 28.2% for SCDM, 21.3% for the other French shareholders, 19.1% for employees and 2.5% for Artemis Group.

The Bouygues group has a team of approximately 350 employees related to research and development, which are an important target of investment. This investment in R&D represented an amount around EUR 120 million in 2007. In strategic terms there are four pillars to future development. Consolidate the maintenance activity in the area of electricity, acquiring other companies and increasing the territorial coverage of this segment, investing in public-private partnerships, with special focus on the domestic market and the UK. Increase the number of contracts in public-private partnerships for the areas of finance, construction, operation, design and maintenance of public infrastructure. Expand the business development of logistics support to industrial customers. Finally, to increase its presence in operation and management of transport infrastructure.

Conclusions

Considering the set of information that we were able to gather and the history of the five largest European contractors, we refer, as main conclusions, the following ones:

- The larger multinationals have a history that usually has more than a century;
- The larger multinationals sustain their growth on mergers and acquisitions;
- International experience is important for the companies in order to choose to be in several markets simultaneously;
- The economic, political, commercial and technical networks have an important weigh to make internationalization options and choose the foreign markets;
- Focus on customers, quality, efficiency and profitability are key-ideas;
- The employees' education and training are a relevant concern;
- Global strategies mixed with multidomestic strategies are the usual options.

The study of larger European contractors is still offering more lines of research, but we think we have already reached some important conclusions about their business action profile. One of the most interesting lines of research, in our opinion, could be to compare this conclusions with those we could reach studying larger contractors from China or U.S.A..

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