

Negotiations in international procurement management: the case of Bank BIC internationalization project within the CPSC space

As negociações na gestão de aquisições internacionais: o caso do projeto de internacionalização do Banco BIC no espaço da CPLP

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Abstract

This research paper identifies the instrumental role of the integrative perspective in international procurement negotiations and evaluates how, in the specific case of BPN's purchase by BIC, the long-term relationship approach provided the maximization of opportunities in international relations. The research applied a qualitative method that explored the case of BIC internationalization project within the CPSC (Community of Portuguese Speaking Countries) space and resorted to techniques of documentary observation, collected through interviews, official statements and communications. The study demonstrates that BIC strategy gave rise to subsequent negotiations with the same international partner, under conditions of a more cooperative perspective. Findings validate the relevance of an integrative perspective, but suggest that it is instrumental to competitive purposes and demonstrates that the entry into action of business economic actors is not unrelated to a strong involvement of States, through their governments.

Keywords: CPSC; International relations; Negotiations; Procurement management.

Resumo

Este estudo identifica o papel instrumental da abordagem integradora nas negociações de aquisições internacionais e avalia em que medida, no caso específico da compra do BPN pelo BIC, a perspectiva de relacionamento de longo prazo proporcionou a maximização de oportunidades com parceiros internacionais. A investigação aplicou um método qualitativo que explorou o caso do projeto de internacionalização do BIC no espaço da CPLP (Comunidade dos Países de Língua Portuguesa) e recorreu a técnicas de observação documental, recolhidas através de entrevistas, declarações oficiais e comunicações. O estudo demonstra que a estratégia do BIC deu origem a negociações posteriores com o mesmo actor internacional, em condições mais cooperativas. Os resultados validam a relevância de uma perspectiva integrativa, mas sugerem que ela é instrumental para fins competitivos e demonstra que a entrada em ação dos atores económicos empresariais não está desvinculada de um forte envolvimento dos Estados, por meio de seus governos.

Palavras-chave: CPLP; Relações internacionais; Negociações; Gestão de aquisições.

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Introduction

In the context of Portuguese-speaking countries relations, Angola has been a dynamic State due to its presence in the context of the PSAC (Portuguese-Speaking African Countries), its political and economic relations with Brazil, and the inevitable connections with Portugal, sometimes being more consensual than others. These historic links provide a favorable environment for economic transactions.

In the CPSC space, States are fundamental actors. However, this community is destined to open itself more and more to the role of civil society and business economic actors, as also referred by (CARDOSO, 2002). The case of Bank BIC internationalization within the CPSC space demonstrates that the entry into action of business economic actors is not unrelated to a strong involvement of States, through their governments, which in some cases facilitates the achievement of companies' strategic internationalization objectives and in others not so much.

Although negotiations are not completely cooperative or competitive (OLEKALNS *et al.*, 2003; OTT *et al.*, 2016), there is a trend, among practitioners and scholars, to approach business negotiations, including in the field of procurement management, as fundamentally competitive (ZACHARIASSEN, 2008; GEIGER, 2017). However, despite of being aligned with a different perspective, according to which cooperation and long-term relationship is crucial, the case of bank BIC internationalization project within the CPSC area shows that behind integrative strategies and procedures, there are competitive and distributive targets, in the sense that the promotion of good relationship in negotiation and procurement management is not an end in itself, as it is employed from a competitive and rationalist perspective, aiming at maximizing gains. Thus, a principle-based negotiation model is analyzed, from an integrative perspective (FISHER *et al.*, 1991), and its applications to international procurement management in Portuguese-speaking countries context is examined.

Angolan banking system experienced a considerable growth from 2002 to 2014, which constituted, to some companies, an opportunity for their internationalization, pointing, in particular, to Portuguese-speaking markets as well as to neighboring countries in southern Africa region. The context of growth and the globalization effects on economic transactions resulted in internationalization projects that involved negotiations with international partners. However, little has been studied to understand the Angolan approach to these processes. Therefore, it is relevant to research on how these negotiations were conducted and explore the adopted negotiation approach for maximizing international partnerships in procurement management.

The research answered the following question: to what extent does the integrative negotiation approach influence the maximization of opportunities in procurement management with international partners? It was intended to achieve the general objective of characterizing the relationship between a cooperative approach to negotiations and the sought maximized results with international partners. Specifically, the research envisaged to assess how the negotiations for the acquisition of Portuguese Business Bank (*Banco Português de Negócios – BPN*) by International Credit Bank (*Banco Internacional de Crédito – BIC*) were conducted in order to maximize opportunities with international partners, and to identify the possibility of an instrumental role of the integrative perspective when it comes to procurement negotiations in internationalization projects.

In order to achieve the stated objectives, we resorted to a methodological path, with a qualitative approach, that allowed interpreting the meaning the actors gave to the negotiations in their context, adopting an interpretive epistemological perspective. For the chosen case study, this research applied documentary observation techniques. Given the difficulty of direct access to the reality of study, we have embraced, as a research tool, the collection, analysis, and interpretation of available data in the literature and especially in the written press, including interviews and statements provided by the main actors involved in the negotiation process. The adopted analytical perspective was, in a first phase, of descriptive investigation, looking at how the parties proceeded in the negotiations, while, in a second step, we resorted to a prescriptive approach, indicating the model that allowed the best maximization of partnership opportunities.

Literature and theoretical background

Negotiations in the current project management context

Conflict remains imminent in social relations (KENNEDY, 2009; COX, 2012; IFTIKHAR; MÜLLER; AHOLA, 2021). Negotiations are encountered throughout human history, due to the fact that the difference or divergence of perceptions and interests are intrinsic to the social dimension of human being. In this sense, negotiations can be considered as a communication process, aiming the maximization of interests (COHEN, 1982; FISHER, 1993), which includes mutual influence of parties' decisions on results (JESUÍNO, 1998). Thus, one should not neglect the procedural coordination of conflicting positions in a convergent result (ZARTMAN, 1993), as well as the importance of the relationship among parties (ARTZ; NORMAN, 2002; ROXENHALL; GHOURI, 2004; MELLO, 2005).

Authors such as Zartman (1993) understand that the diversity of approach to negotiations, through structural, strategic, behavioral, process and integrative analyses do not overlap with the unity and uniqueness of the phenomenon, while Raiffa (1982) proposes a comprehension of the various approaches based on two main axes: the continuum between description and prescription and the continuum between symmetry and asymmetry.

Defined by PMBOK as a set of temporary efforts to create a single product or service, a project involves management processes that imply a consolidated negotiation skills. One of the main dimensions in project management that needs negotiation skills is the leadership and communication (BURKE, 2013). However, this view is somewhat limited, because it does not take due account of the fact that negotiations follow the entire project life cycle (LARSON; GRAY, 2011; KHOSRAVI; REZVANI; ASHKANASY, 2020) and is not optimistic about the results in conflicts administration, to the extent that, for such perspective, despite reducing the pain of the conflict, the negotiating method frequently leaves fundamental problems untouchable.

Procurement management involves a set of activities and processes leading to obtain essential and indispensable goods and services for project implementation. For PMBOK (2012), project procurement management includes processes necessary to acquire the products, services or results needed for the project. Like all other project management processes, procurement is planned, executed and evaluated. Procurement planning implies several inputs that are worked out according to techniques based on the analysis of cost and benefit of purchasing, manufacturing within the organization or contracting. Concerning the last option, it involves several steps, and the designation of contract reflects only one of them (HELDMAN, 2009; PLEWE; DE ROOY, 2016).

Projects shall be conducted in such a way that there is no need to go to court, as mentioned by Lock (2013). In procurement management, it is important to establish sustainable relationship with partners and suppliers (SABINI; ALDERMAN, 2021). As also observed by Rogers and Fells (2017, p. 11), "trust, shared objectives and long-term personal relationships continue to be central success factors in buyer-supplier relationships. These elements reflect the importance of taking a negotiation perspective". Therefore, collaboration and long-term relationship are relevant in procurement management (LAMMING, 1993; LEWICKI *et al.*, 1994; JANDA; SESHADRI, 2001; GALVIN; TYWONIAK; SUTHERLAND, 2021). This long-term relationship is useful not only in negotiating processes but also in procurement managing processes when it comes to internationalization projects.

In procurement management, it is crucial to take into account that relationship counts and its solidity is, to a large extent, dependent on the type of negotiations that are behind the formation of such relationship. Accordingly, procurement management literature has evolved from specialized functional orientation to more integrative, collaborative and strategic approaches for sustainable competitive advantage (HONG; KWON, 2012).

While acknowledging this evolution, this study focuses on instrumental role of the integrative approach. Indeed, both in the literature on negotiations and in studies on procurement management, there has been more tendency to explore the benefits of an integrative, collaborative and long-term relationship perspective than to examine its likely

instrumental function. Based on the tradition and consolidated knowledge that values the importance of an integrative approach in procurement management, this article demonstrates that this collaborative and integrative perspective of seeking long-term relationships is supported by rational, competitive and distributive purposes.

Negotiating to maximize opportunities in internationalization projects

In his studies on negotiation, Cox (2012) notes that, nowadays, there is an increasing need of partnerships that facilitate the reduction of administrative costs, the efficient use of resources, the improvement of communication, and the innovation reinforcement (LARSON; GRAY, 2011). The current international context is essentially marked by globalization, offering resources and opportunities that did not exist before (ROGERS; HOSSINGER, 2008). Thus, project managers have to take into account several stakeholders, within project internationalizations; they should have international negotiation skills.

Negotiations for international procurements have specific characteristics resulting from international context and several factors related to the multiplicity and diversity of actors, as well as to the spontaneity and immediacy of transactions. According to Bojikian (2010), international negotiations are characterized by two major aspects: the contextual model and the specific factors that represent the diversity of the parties, based on aspects such as different political and ideological orientations, legal traditions, economic systems, and cultural references.

Two negotiating strategies have been explored and described by Walton and McKersie (1965), namely, the competitive or distributive and the cooperative or integrative. In the same sense, Lax and Sebenius (1986) propose two approaches to negotiation: 'creating value' and 'claiming value'. In this context, we consider that Fisher *et al.* (1991) provides a useful negotiating perspective that maximizes strategic partnerships for internationalization projects management. Applied to project management, Sarfati (2009) and Larson and Gray (2011) explore this perspective as a rational negotiation model. More recently, Harding (2020, p. 229) observed, "The principles of improvisation reinforce the concept of moving from positional bargaining to principled negotiation".

Fisher *et al.* (1991) developed the so-called principle-based negotiation model, proposing statements such as the separation of people from problems, the focus on interests and not on positions, the creation of mutual benefit options, the use of objective criteria, the development of Best Alternative to a Negotiated Agreement (BATNA), and the use of Jiu-Jitsu trading. However, McCarthy (1993) criticized those propositions, disagreeing with some assumptions such as jiu-jitsu negotiation, the way power is examined from the BATNA concept, and showing reservations about the need to seek long-term relationships.

Relationship issue is profuse in negotiation literature (MCQUISTON, 2001; VAN WEELE, 2005; CUMMINS, 2015; HANDFIELD *et al.*, 2015). For Ury *et al.* (1988), when it comes to a relationship of mutual dependence, the one that depends less on the other has more power, and the concept of BATNA may shed some light on parties' possibilities. According to Lewicki *et al.* (1996), the relationship is important, especially in the strategies of accommodation, collaboration and commitment. Likewise, Robinson (1995) points out the importance of reasonableness and the need for a good relationship in negotiations. Greenhalgh (2001) conceives the negotiations as constituted by seven phases, among which the construction of the relationship. In the same perspective, Allred (2004) defends the necessity to promote a virtuous circle of relationships in negotiations. For Shell and Moussa (2007), persuasion goes through channels, among which the relationship that values similarities, connections and reciprocity. Similarly, Benoliel and Cashdan (2010) argue that among good negotiators skills are not only the mastery of the negotiation content and the process, but also of the relationship construction, as actors' interests are important and feed their positions.

This integrative negotiation model is based on the understanding of parties' interests in order to create options with greater added value that satisfy their concerns and project needs (TOMLINSON *et al.*, 2009; TOMLINSON; LEWICKI, 2015; PLEWE; DE ROOY, 2016). Therefore, we have adopted Fisher *et al.* (1991) approach as an example of an integrative

negotiation model capable of creating a relationship that favor mutually advantageous partnerships in project management involving actors from different nations, taking, however, into account, that Fisher (1993), in the revised version of *Getting to Yes*, underlies the fact that his theoretically generalized approach does not limit the space for learning from concrete experiences on the diversity of negotiations.

Research methodology

This research was conducted as exploratory and descriptive (GIL, 2002; COOPER; SCHINDLER, 2003; LARA, 2015). We have adopted a qualitative method, focused on an analytical case study, taking advantage of being thick in penetration, detailed in processes analysis, and opened to the context (DRUCKMAN, 2002; YIN, 2005; CARNEVALE; DE DREU, 2006).

The study was conducted taking Bank BIC as the unit of analysis. The information obtained about the unit of analysis came from secondary sources, collected through interviews available in Portuguese, Brazilian and Angolan written media, as well as through official statements and communications of the main actors of the negotiation. Other sources of information were BIC Reports from 2010 to 2014, statement and Press release from the Ministry of Finance of the Republic of Portugal and from the Portuguese Assembly of the Republic.

The main informants, whose interviews and statements were collected and analyzed, were the negotiators. Thus, from the Portuguese Government, the research concentrated on interviews and statements by the then Prime Minister, Pedro Passos Coelho, and the Secretary of State for the Treasury and Finance, Maria Luís Albuquerque. From BIC, the study focused on information provided by BIC Angola CEO, Fernando Leonídio Mendes Teles, and BIC Portugal CEO, Luís Mira Amaral.

For the negotiation analysis, three categories were defined – strategic vision, process evolution and agreement – with their respective subcategories, described in Table 1. Documentary content analysis method was used, which, in Bardin's (1997) perspective, constitutes a set of communication analysis techniques, aiming to describe the content of the messages.

Despite the negotiations between BIC and the Portuguese Government were conducted from June to December 2011, and the agreement was effectively implemented in March 2012, this research analysis comprised the period from 2010 to 2014, in order to understand the strategic vision of the parties and the consequences for the optimization of BIC internationalization process, through the negotiation of the acquisition of BPN Brazil as well as of BPN-Cabo Verde IFI.

Table 1 – Interviews and statements data

Category	Sub-categories	Informant	Data source	Information Content
Strategic vision	Strategic objectives and negotiating positions	Fernando Teles – BIC Angola CEO	<i>Agência Lusa</i> , October 17, 2013.	The internationalization strategy is clear: BIC wants to be where Angolan and Portuguese companies are. BIC Angola embraces the internationalization process in Africa, Brazil and China.
		Luís Mira Amaral – BIC Portugal CEO.	<i>Agência Lusa</i> , September, 2011	In view of the demands of the Troika and the workers' unions, there was a need to find a viable buyer for BPN to avoid its liquidation and the extinction of jobs and the consequent negative impact on the country's financial system.
		Maria Luís Albuquerque – Portuguese State Secretary for the Treasury and Finance (Statements to the Parliamentary	<i>Expresso</i> , May 2, 2012.	BIC was chosen because it presented the proposal that guarantees the continuity of BPN's activity and the defense of depositors' interests.

		Committee of Inquiry to BPN).		
		Fernando Teles – BIC Angola CEO	<i>BIC Annual Report and Accounts</i> , 2013.	To reinforce BIC Angola strategic positioning, BIC Portugal assumes an increasingly fundamental role in supporting common customers, companies and individuals who operate in both markets.
		Portuguese Ministry of Finance (Communiqué)	<i>O Público</i> , September 26, 2013.	The purchase agreement of BPN Brazil by BIC Angola was estimated in 12.3 million. The conclusion of the deal is dependent on the Central Bank of Brazil authorization.
		BIC Cabo Verde IFI (Press Release)	Angop, December 8, 2013.	Cabo Verde IFI is a further step in the strategic plan for BIC international expansion.
		Luís Mira Amaral - BIC Portugal CEO.	<i>Revista de Negócios de Portugal</i> . February 2014.	BIC supports the internationalization of Portuguese companies. BIC also aims its internationalization through countries around Angola: Zimbabwe, Zambia, the two Congo's and Botswana.
		Fernando Teles – BIC Angola CEO.	<i>BIC Annual Report and Accounts</i> , 2013.	Until 2013, BIC strengthened its international activity with the opening of an International Financial Institution (IFI) in Cape Verde and the agreement for the acquisition of BPN Brazil.
Process	Deadlocks and negotiation evolution.	Filipe Alves (Columnist).	<i>Jornal Económico</i> , October 21, 2011.	Deadlock in negotiations threatened the sale of BPN to BIC.
		Passos Coelho – Portuguese Prime Minister (Statements to the Parliamentary Committee of Inquiry to BPN).	<i>Jornal Expresso</i> , August 03, 2012.	He confirmed his requirement for the Angolan Government intervention on the negotiation of BPN acquisition by BIC.
		Luís Mira Amaral – BIC Portugal CEO (Statement to Parliament Committee of Inquiry).	<i>Diário de Notícias</i> , July 13, 2012.	The Prime Minister made an appeal to Luís Mira Amaral goodwill in order to save 1700 employments.
Agreement	Framework understanding and purchase contract	Luís Mira Amaral – BIC-Portugal CEO.	<i>Jornal de Notícias</i> , December 09 2011.	A framework agreement was signed establishing that BIC would pay 10 million Euros, equivalent to 25% of the total value of the deal, which amounts to 40 million euros.
		Portuguese Ministry of Finance (Communiqué).	Ministry of Finance, December 9, 2011.	Portuguese State entered into an agreement with Bank BIC prior to the contract for the purchase and sale of BPN shares.

There was a triangulation of the documentary sources on the negotiation case study, such as reports, communications, statements, testimonies and interviews published by the media, allowing the sources to be compared and the results to be consistent. With BIC internationalization negotiating process as the unit of analysis, the research has examined testimonies of the main negotiators and news coverage in order to understand and describe the expectations of the parties, the embraced strategies, the conduction of the process and the reached agreements, showing that the adoption of a collaborative perspective was rationally and strategically conducted for the maximization of gains.

Data description, analysis and discussion

BIC internalization project within CPSC

BIC was created on April 22, 2005, under Angolan law, with 65% national private investment and 32% of Portuguese capital. If in 2005 BIC had only 14 branches and two business centers, at the end of 2013 it owned 202 branches throughout the country, becoming one of the private banks with the largest network of branches (Banco BIC, 2013).

We took the case of BIC internationalization project to understand how the negotiations were conducted in light of the integrative negotiation model and its implications for BIC partnership with the Portuguese Government in following implementation phases of BIC internationalization process.

In 2008, BIC began its internationalization project. One of the outstanding elements of this project was the purchase, in 2012, of Portugal BPN, after a turbulent negotiation process that, however, paved the way for BIC to acquire, in subsequent year, from the same partner, the Portuguese State, BPN-Cabo Verde IFI. Thus, despite some difficulties in negotiating the acquisition of BPN-Portugal, this business process allowed BIC to maximize the opportunities for consolidating its internationalization project.

BIC internationalization project arose from the need to consolidate its strategic positioning in Angolan banking market. The principle underlying its internationalization project was to support Angolan and Portuguese companies in their operating markets. Thus, three years after BIC creation, its shareholders decided, in 2008, to compete with other Angolan banks that entered to the Portuguese banking market. BIC-Portugal was created, representing, in Portugal, the interests of BIC-Angola. Furthermore, consistent with its strategic internationalization perspective, BIC was also studying the possibility of entering in neighboring countries markets, particularly in the Democratic Republic of Congo, the Republic of Congo and the Republic of Namibia.

Based on the data we have obtained, BIC internationalization strategy assumed two perspectives: entry into host countries through representative offices and insertion as a bank under local law. As a bank under local law, it could act freely like others while also supporting its customers' economic activities through the countries where BIC exists (AMARAL, 2014). However, the bank has preserved its brand, for instance, in addition to BIC-Portugal, which later in 2017 became EuroBic, the same happened in Cape Verde, with BIC-Cabo Verde IFI, resulting from the acquisition of BPN-IFI (ANGOP, 2013).

In procurement management it is necessary to first analyze what can be produced internally and what should eventually be purchased. In the case of BPN acquisition, by BIC, one of the aspects that should be highlighted was the intention to buy branches already built, with customer references and workers experience. This acquisition opened the door for BIC to a considerable network of branches not only in Portugal, but also in Cape Verde, with the acquisition of BPN-Cabo Verde IFI. As a result, BIC internationalization project had the advantage of, through the same international partner, acquiring a vast network of branches in other countries.

The process of negotiating BPN acquisition by BIC

BPN was nationalized by Portuguese State in November 2008, through Law N.º. 62-A / 2008, of 11 November, after suffering a situation of negative liquidity, reflected in the difficulty to fulfill its obligations. After the creation of BIC-Portugal, in 2008, the great opportunity for BIC group in the Portuguese market came with the sale of BPN, by the Portuguese State, following the recommendations of the Troika, designating the team composed by the European Commission officials, the European Central Bank and the International Monetary Fund, which negotiated the conditions for Portugal financial rescue, through an Economic and Financial Assistance Program. Within this program, Troika oriented the sale of BPN until July 31, 2011 (LUSA, 2011).

It was precisely on that day, at the end of the deadline, that the Portuguese government, through the Ministry of Finance, announced that it had selected BIC-Portugal to negotiate, under exclusive conditions, a purchase and sale agreement for 100% of BPN's shares, as BIC had submitted a proposal for 40 million euros. According to (DIÁRIO DIGITAL, 2011), BPN was for sale without any minimum purchase price. Thus, in December 2011, a promissory contract was signed

between Portuguese Government and BIC for the acquisition of BPN, with negotiations taking place from June to December 2011.

However, the negotiations experienced a sort of setback in October 2011, which could have led to BIC withdrawal. According to Alves (2011), it had to do with the initial understandings about Portuguese State responsibilities in relation to BPN, and BIC obligations to third parties of BPN. For the Portuguese Government, the points of disagreement were based on the fact that BIC took advantage of its unfavorable negotiating position, taking into account the Troika deadlines. In this context, according to Mira Amaral, the “Government decided to order a new purchase contract from a legal office, which was not the one that BIC had proposed” (CASSIANO, 2012). Subsequently, Lopes (2012) resorts to the statements of Luís Mira Amaral, before the Parliamentary Inquiry Commission on the BPN nationalization, to emphasize that the impasse between the Government and BIC was due to BPN workers agreement.

This impasse was only overcome with the intervention of the Prime Minister, Pedro Passos Coelho, which gave new direction to the negotiations. In fact, in addition to the intrinsic difficulties of negotiation, the process of acquiring BPN had the external Troika and other stakeholders’ supervision, including opposition political parties and unions that defended the interests of the workers of the alienated company.

According to the communiqué of the Portuguese Ministry of Finance, Portuguese Government signed a framework agreement with BIC, as an intermediary mechanism for signing a BPN purchase until March 2012. This framework agreement defined parties’ actions and procedures, emphasizing BIC committing to buy all BPN shares. Maria Luís Albuquerque, the Secretary of State for the Treasury, and Fernando Teles, on behalf of BIC shareholders, finally signed the purchase agreement on March 30, 2012.

After the purchase of BPN and the followed acquisition of BPN-Cabo Verde, from Portuguese State, BIC proceeded with the acquisition of BPN-Brazil, having, for the three banks, according to Ferreira (2013), paid over 82 million euros. This last operation cost BIC 12.3 million euros, corresponding to 96.78% of the Brazilian bank, while for BPN-Portugal it paid 40 million and for BPN-Cabo Verde, 30 million. However, the Central Bank of Brazil did not authorize the conclusion of BPN-Brazil acquisition by BIC.

The negotiation of the acquisition of BPN by BIC was complex, first because it was a process that involved public, private, national, and international interests. Consequently, the complexity was also due to the need to take into account different stakeholders, including unions, political parties, and Troika, which worsened the range of alternatives for the Portuguese government.

Assessing the acquisition of BPN by BIC

This assessment of the negotiation that culminated in BIC purchase of BPN-Portugal focuses on the following axes: actors and stakeholders, regulatory agencies, negotiating impasses and alternative to the process.

The fact that the CEO and chief negotiator of BIC-Portugal was a former Minister of the Portuguese Government placed him in a position of knowing the interests, needs, context, positions, and the negotiation style of the counterpart. Luís Mira Amaral was therefore privileged to know the perceptions and interests of the Portuguese Government.

One of the important actors in negotiating the purchase of BPN-Portugal was the Portuguese Government, which, according to Sarfati (2007), following Watkins *et al.* (2001), could play at least three types of roles: regulator, referee, and player. In the case of BPN purchase negotiations, Portuguese Government was also a player. In addition, the complexity of negotiating acquisitions such as the purchase of a bank requires the assistance of specialists. In the case under study, as revealed by BIC CEO, the parties resorted to the assistance of lawyers, who have historically played an active and dynamic role in negotiations (POWELL, 1991; CEDE, 2002).

Prime Minister Pedro Passos Coelho intervention, in order to overcome the negotiation deadlock, shows how the involvement of the top managers or the highest level of decision-making serves as a decongestant of the negotiation

pathways to agreement. Hence, it was relevant the intervention of the Portuguese Prime Minister as well as of Fernando Teles, BIC shareholder and CEO.

The existence of several stakeholders in BPN acquisition process constituted an element of complexity, especially with regard to the workers' interests defended by the union. Furthermore, there was evidence of political opposition, particularly from the left, which stood against the possibility of selling BPN to a private entity with Angolan economic interests. Another important stakeholder was the Portuguese Parliament, which, in a context of democracy, discussed the nationalization and privatization processes of BPN, creating a Parliamentary Committee of Inquiry into the nationalization and privatization of BPN.

Central Banks intervention of the countries where BIC started to operate, through the acquisition of BPN, showed that, in procurement management, it is necessary not to neglect regulatory and supervisory powers, in negotiation processes, as they can block the project implementation, which happened in the case of BPN-Brazil acquisition.

The impasse that occurred during the negotiations revealed the trend, in that period of negotiation, for concentration on positions instead of interests. Consequently, suggests a negotiating model for maximizing opportunities with international partners that it focused on the interests and needs of the parties.

During the impasse, there were recurring accusatory statements from the representatives of the negotiating parties, mainly from BIC, in relation to the Portuguese Secretary of State for Finance and Treasury. This constant reference indicates the perspective of concentration on people, sometimes neglecting the issues of disagreement. This generally leads to a blockade requiring the intervention of a top manager.

The Portuguese Government low level of BATNA resulted from Troika requirements and the financial fragility of BPN, which had not attracted better purchase offers. Thus, the impasse announced by Alves (2011) derived, firstly, from the BATNA of the involved parties that defined their reserve price and determined the Zone of Possible Agreement (ZOPA). The second aspect to take into account is the requirement of stakeholders, such as workers who pressured the government to define contractual clauses that were not so much in the BIC interest. Throughout this process relationship was important to overcome the deadlock and maximize opportunities with international partners.

BIC objective was in the short term entering into the Portuguese market and in the long term establishing itself in the CPSC space, through the acquisition of BPN. This objective was partially achieved, since, in the case of Portugal, on the one hand, the Portuguese Government found itself in need to reprivatize BPN, after the failure of its nationalization, with BIC appearing as the only interested party; on the other hand, the Angolan banking company appeared as an opportune vehicle, supported by its Government, for the internationalization of the Angolan economy, especially within the CPSC space.

In the case of Brazil, despite Lula da Silva government getting very close to Africa in the period 2003-2011, and Brazilian companies continuing to be interested and involved in business in Africa, President Dilma Rousseff adopted a perspective of resizing this position with Africa, considering among others the fact that there were Brazilian companies involved in economic scandals and complaints. Furthermore, the excessive ambition of BIC, aiming to become a retail bank in Brazil, may have hampered the approval of the purchase of BPN-Brasil, given its complexity.

Maximizing opportunities in internationalization projects

The negotiation process between BPN-Portugal and BIC, and the consequent purchase agreement, have revealed indicators of forced cooperation that were not manifested in the following negotiations of BPN-Cabo Verde acquisition by BIC. BPN-Portugal purchasing negotiation gave rise to subsequent negotiations with the same partner. This option has had great advantages in terms of increasing the level of trust, the tendency of the parties to be more cooperative, as they would meet again, and the mutual knowledge of negotiation styles. The acquisition of BPN by BIC in two countries,

negotiating with the same shareholder, shows the importance and convenience of consistent partnerships in international projects procurement management.

The studied negotiation proceeded in two stages, first with a framework understanding and then with a purchase agreement. One of the lessons that could be learned from this type of multiphase negotiation agreement is the need for a clear definition of the negotiation conditions and the framework of agreement in the first steps.

In multiphase negotiations, time can be used to one's advantage, zigzagging in determining compliance with pre-agreements. Such an attitude can be detrimental to the relationship between partners, especially in the international context in which the political and cultural dimensions that underlie parties' attitudes is not always evident and clearly recognized.

BIC shares distribution, between Angolan and Portuguese investors, shows the advantage of making acquisitions with "loyal" partners. Although this fact contributed positively to the entry of BIC in the Portuguese market, as a part of its internationalization project, the fact that one of the clauses determines that BIC would pay more than the agreed price, 40 million, if within five years the accumulated profits exceed 60 million euros, demonstrates a good negotiation tactic when negotiating in a position of contextual disadvantage. It also reveals a tendency for the parties to propose clauses that safeguard against the feeling of "being harmed" in the negotiation.

For project management, multiphase negotiations have the risk of not meeting project deadlines or conditioning them to the pace of negotiations. In addition, they allow a greater intervention for stakeholders. If, on the one hand, this is good, as it contributes to a greater likelihood of one's satisfaction, on the other, what one's gains in satisfaction can lose in time management, especially in terms of deadlines, displeasing the sponsor and not meeting customer expectations.

However, the great advantage of multiphase negotiations is the consolidation of relationship, especially in the international context. Such negotiations allow the parties to have a better understanding of each other expectations and negotiation style (culture) and create an environment of trust that allows predisposition for future agreements, as happened with the case under study, in which, in addition to negotiating the purchase and sale of BPN-Portugal, it was possible, for BIC, to buy, from the same international partner, the BPN-Cabo Verde IFI. Therefore, this study shows the relevance of looking for long-term relationship as instrumental to competitive purposes in international procurement negotiations.

Encompassing a temporal dimension, the implementation of a project takes time. In this sense, international relations, even in business context, should be oriented towards mutual gains, as future contacts are possible and very likely. So, for instance, in the logic of the prisoner's dilemma, project reflects a context in which the game is repeated in such a way that there is an incentive for the parties to cooperate. Paraphrasing Cox (2012), currently, if one wants to be successful, there is no option for win-lose negotiation; win-win negotiation is the way forward.

Integrative negotiation – based on the principles of mutual understanding of parties' interests and needs, the creation of mutual gain options, the use of objective criteria for the maximization of gains – is a perspective that offers more possibilities for optimizing relationships in the international context, in order to guarantee the involved parties' satisfaction in procurement management processes and to minimize risks of non-compliance. Nevertheless, the resort to an integrative perspective is a mean in order to achieve competitive goals.

Conclusions

The main objective of this study was to characterize the relationship between the cooperative approach to negotiations and the search for maximized competitive goals in procurement management within the context of internationalization projects. Accordingly, we studied the case of BIC internationalization process within CPSC space, collecting the available data on the negotiation of the purchase of BPN-Portugal, evolving the prospects for the acquisition of its brand and branch network in Brazil and Cape Verde. The data were collected from the main negotiators' statements,

declarations and interviews. The provided information was analyzed from the point of view of its content and context, in order to reveal the strategic vision of the actors, the evolution of the negotiation process and the reached agreements.

The literature on negotiations and on procurement management, even in the international context, has emphasized the importance of the search for long-term relations as well as the relevance of a consequent integrative approach. This study confirms the importance and the relevance of a cooperative perspective. However, it emphasizes its instrumental role, considering that the goals are competitive. This study allowed not only a better understanding of the need to conduct processes of international procurement management, following an integrative negotiating model, but also the fact that this cooperative perspective is adopted in order to achieve competitive maximized results.

An integrative model for the maximization of international relations is not based on positions, rather than on interests; it search for objectivity, looks at mutual satisfaction through gains and takes into account the best alternatives as a way for enhancing negotiating positions, without losing sight of the fact that the success of the negotiation is not in the agreement itself, but in the cooperative process that begins, in the remaining confidence and in the advantage of negotiating with the same actor; that is, in “negotiation loyalty”. The case of BIC internationalization project within the CPSC area validates the fact that those factors make possible the maximization of opportunities in internationalization projects. It is a matter of making profitable and maximized the distributed results through an integrative approach.

In the process of Bank BIC internationalization, through the acquisition of BPN, there was an economic fact with political relevance in the relations between Angola and Portugal, which consisted on the inversion in the relationship between the former colonizing power and the former colony. In this case, a company from the former colony acquired assets from a company from the former colonizing country. This fact is not isolated, as it can be seen in other processes of internationalization of Angolan companies such as Sonangol.

This research has its limitations. First of all, the use of a qualitative methodology and an analytical case study reduced the generalization potential (DRUCKMAN, 2002). In addition, the study faced the challenge of the secret that still looms over Portuguese-speaking business culture and extends to negotiation processes. However, despite the shadow of the secret, aspects of the parties’ basic negotiating requests and offers have been publicly revealed, especially in the interest of pressuring the Portuguese public opinion.

Finally, this research was fundamentally based on secondary sources, which, although do not invalidate the results and the argumentative strength of the analysis and interpretation, could be reinforced with primary sources. Notwithstanding the aforementioned limitations, the research resorted to a thick description of the case that permitted a certain degree of transferability (GEERTZ, 1973; LINCOLN; GUBA, 1985).

With regard to policy implications, the research emphasizes, on the one hand, the need for companies to adopt, in their internationalization processes, policies and strategies that explore useful and instrumental relations with future potential in the field of procurement contracts. On the other hand, with regard to public policies, in regional contexts as the European Union, governments should avoid negotiating in conditions of weak BATNA such as of economic and financial crisis in addition to community requirements and rules. This becomes worse when a government has to perform at the same time as national regulator, referee, and player.

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