
**PARTNERSHIP FOR IMPACTFUL GLOBAL TALENT TRAINING: THE FDC-
EUROFARMA'S GLOBAL LEADERS PROGRAM**

**PARCERIA PARA TREINAMENTO IMPACTANTE DE TALENTOS GLOBAIS:
PROGRAMA DE LÍDERES GLOBAIS DA FDC-EUROFARMA**

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ABSTRACT

Eurofarma, a fully Brazilian-owned pharmaceutical multinational, was already well established all over Latin America as of 2021 and decided to expand its operations to other geographies. In light of the upcoming challenges to select and train its global talents, the company partnered with the Brazilian business school Fundação Dom Cabral (FDC) in 2021-2022 to design the Global Leaders Program. The program design was based on FDC's International Value Creation Model, which is a platform for the formulation and assessment of international strategy and management in six dimensions: internationalization objectives, value proposition, business model, organizational model, talent and leadership, and stakeholder management. The main purpose was to develop Eurofarma's leaders and better prepare them to support the implementation of the next steps of the company's international expansion. This paper delves into the internationalization process carried out by the company, the methodology employed to develop the training program and the results and impacts of the initiative. It also underscores the importance of strategic educational alliances and innovative frameworks in addressing the multifaceted aspects of global business expansion, particularly for emerging market companies that operate in industries with powerful multinational incumbents.

Keywords: Internationalization; International Human Resource Management; Executive Education; Training.

RESUMO

A Eurofarma, uma multinacional farmacêutica totalmente brasileira, já estava bem estabelecida em toda a América Latina até 2021 e decidiu expandir suas operações para outras geografias. Diante dos desafios iminentes para selecionar e treinar seus talentos globais, a empresa firmou parceria com a escola de negócios brasileira Fundação Dom Cabral (FDC) em 2021-2022 para desenvolver o Programa de Líderes Globais. O design do programa foi baseado no Modelo de Criação de Valor Internacional da FDC, uma plataforma para a formulação e avaliação de estratégia e gestão internacionais em seis dimensões: objetivos de internacionalização, proposta de valor, modelo de negócios, modelo organizacional, talentos e liderança, e gestão de *stakeholders*. O principal objetivo foi desenvolver os líderes da Eurofarma e prepará-los melhor para apoiar a implementação dos próximos passos da expansão internacional da empresa. Este artigo aprofunda-se no processo de internacionalização da empresa, na metodologia para desenvolver o programa de treinamento e nos resultados e impactos da iniciativa. Também é ressaltada a importância de alianças educacionais estratégicas e estruturas inovadoras para lidar com os aspectos multifacetados da expansão global de negócios, especialmente para empresas de mercados emergentes que operam em setores com incumbentes multinacionais poderosos.

Palavras-chave: Internacionalização; Gestão Internacional de Recursos Humanos; Educação Executiva; Treinamento.

1 INTRODUCTION

The internationalization of firms brings along several business and organizational challenges (Ghemawat, 2001; Johanson; Vahlne, 2009). Emerging market companies have engaged in this endeavor more recently and face high complexity when trying to expand globally since they generally operate in less sophisticated institutional environments and have scarcer resources, which impose additional constraints to develop competitive advantages (Cuervo-Cazurra, 2019; Gammeltoft; Barnard; Madhok, 2010; Ramamurti, 2012). This is especially true in traditional sectors such as the pharmaceutical industry, which has very powerful multinational incumbents.

A notable player in this industry is Eurofarma, the largest 100% Brazilian-owned pharmaceutical company and the leader in medical prescriptions in both Brazil and Latin America. As of 2023, the company held 6.8% market share in Brazil and 4.6% in Latin America, and reported in 2024 net sales of BRL 11 billion and over 13,300 employees, with 3,000 outside Brazil (Eurofarma, 2024). It began its internationalization process in 2009, in Argentina, and expanded all over Latin America in the following years, establishing itself in 24 countries by 2024. In 2021, Eurofarma decided to expand its operations to other geographies. Therefore, the need to train and develop its global managers to support such expansion became clear to the company. A learning and development (L&D) initiative, named Global Leaders Program, was thus set up with the Brazilian business school Fundação Dom Cabral (FDC) in 2021-2022.

The objective of this study is to describe Eurofarma's internationalization process and to analyze the design, implementation, and outcomes of the training program developed in partnership with FDC. The choice of a technical report format is justified by the nature of this study. A technical report is a concise and structured document that presents comprehensive information on a specific project or activity, from its initial planning stages through to its conclusions (Coordenação de Aperfeiçoamento de Pessoal de Nível Superior, 2019). This format is particularly appropriate for documenting applied research or organizational initiatives, as it highlights not only the process and outcomes but also the practical implications of the work. In the Eurofarma case, the technical report allows for a thorough analysis of the training program, while also emphasizing the relevance of the findings. Moreover, it facilitates the communication of actionable knowledge that can be applied by other organizations facing similar challenges, thereby contributing to both professional practice and academic research.

The literature highlights the strategic role of training within human resource management initiatives for developing the knowledge, skills, and motivation needed to effectively create and transfer knowledge across borders (Gagné, 2009; Minbaeva *et al.*, 2003; Zárraga; Bonache, 2003). It also emphasizes how training programs that connect people from different departments or units of an organization can create shared workflow interfaces and informal networks (Cabrera; Cabrera, 2005; Galbraith; Downey; Kates, 2002; Minbaeva; Mäkelä; Rabbiosi, 2012). Furthermore, by fostering social interaction among individuals, training also helps to develop multicultural skills such as cultural intelligence (Ramsey; Lorenz, 2016), identified as a key competence to Eurofarma's global expansion. In light of these considerations, analyzing the Global Leaders Program can offer valuable insights for companies facing similar internationalization challenges, while also contributing to the advancement of research in international human resources management, by illustrating how training design and implementation can be strategically integrated into international business expansion.

This report is structured as follows. The next section outlines Eurofarma's internationalization journey, with a particular focus on the international human resource management challenges addressed through the L&D initiative developed in partnership with FDC. Section 3 presents the theoretical foundations of the L&D program, grounded in FDC's International Value Creation Model. Section 4 presents the assessment of Eurofarma's internationalization challenges carried out by the FDC team and shows how this analysis informed the design of the L&D initiative. Section 5 describes the implementation of the training program, followed by an analysis of its outcomes and results in Section 6. Finally, Section 7 examines the program's contributions to both theory and practice, and provides recommendations for companies aiming to draw lessons from the Eurofarma case in pursuing their own international expansion.

2 THE COMPANY AND ITS INTERNATIONAL HUMAN RESOURCE MANAGEMENT CHALLENGE

Eurofarma is the Brazilian and Latin American leader in medical prescriptions and is ranked as 3rd in Brazil's pharmaceutical market, holding 6.8% market share in Brazil and 4.6% in Latin America, according to the company's institutional report (Eurofarma, 2024). It is recognized by the medical community and society for promoting access to health and quality of life with affordable, quality and innovative treatments since its establishment in 1972. The company's broad portfolio encompasses all medical specialties and is a benchmark for central nervous system, anti-infective and hormonal drugs. With diversified operations, it has a prominent place in the main pharmaceutical segments, such as prescription drugs, nonprescription drugs, generic drugs, hospital, bidding, and oncology, in addition to the export and outsourcing of medicines. In 2024, it generated net sales of BRL 11 billion and employed more than 13,300 people, being 3,000 outside Brazil, stated on the company's website (Eurofarma, 2025).

The company's excellence is validated by numerous industry recognitions, based on information published by the company (Eurofarma, 2025). It has consistently been ranked among Brazil's top employers, including being named Latin America's 17th Best Multinational Workplace by Great Place to Work (GPTW) in 2021, earning a place in the GPTW rankings for 21 consecutive years and winning "Industry of the Year" at the 2020 ISPE Brazil Awards for leadership in pharmaceutical engineering. In 2018, IstoÉ Dinheiro magazine honored Eurofarma as Brazil's top national pharmaceutical company, where it achieved #1 in Corporate Governance and top-three placements in Social Responsibility, Innovation, and Human Resources. The company further demonstrated global competitiveness by securing multiple wins at the 2024 Global Generics & Biosimilars Awards and ranked #2 among Brazilian pharmaceutical firms in the 2020 Estadão Empresas Mais Award for financial and innovation performance. Notably, Eurofarma remains the only pharmaceutical company to win four Exame Sustainability/ESG Guide awards, underscoring its governance leadership (Eurofarma, 2025).

Eurofarma's internationalization process began in 2009, with the acquisition of the Argentine company Quesada. This decision was a result of the strategic planning conducted by the company with the support of FDC in 2005, when Eurofarma set its vision to be in 90% of Latin American countries (LAC) by 2015. In the following years, the group increasingly established itself all over LAC, mainly through acquiring companies and product portfolios, and also via exports and partnerships. By 2024, Eurofarma was present in 24 countries, stretching its presence into the whole Latin American market, either with commercial or production units (three production plants in Brazil, two in Chile and one in Argentina, Uruguay,

Peru, Colombia and Guatemala). It also established commercial partners in Uganda, Mozambique and Angola and partners in other countries to develop new products.

The company's vision in 2017 reinforced the focus on internationalization and targeted 30% of its revenues from international operations by 2022. The vision for 2027 targeted the expansion into other geographies such as the USA, which happened in 2022, as well as keeping the leadership in Latin America. The company continuously evaluated opportunities abroad for developing new products, exporting and producing medicines. Eurofarma aimed to be one of the three largest pharmaceutical companies in LAC and a benchmark in innovation and sustainability. It was thus important to expand internationally not only to have access to new markets, but also to gain scale and dilute the company's investment in innovation. The company planned to focus more on radical innovation rather than generic drugs and incremental innovation.

The decision to expand outside LAC was made in 2021, when Eurofarma hired a consultancy firm to support the definition of its next strategic moves. The new strategic plan was to establish Eurofarma in the USA, Europe, Asia, and Africa in the following five years. It had not been easy for Eurofarma to accomplish the achieved results in LAC, where the cultures and markets are more similar to Brazil and the company has clear competitive advantages. It would be even more difficult to expand to other regions, especially because the company still needed to overcome several challenges, mainly related to people. So, Eurofarma's Executive Committee set a top priority to develop the team's global mindset and skillset in order to explore new geographies.

Given that FDC had supported Eurofarma's first strategic planning back in 2005, which had been the backbone of its internationalization process, the company reached out to FDC in mid-2021 to demand a customized program to support its global expansion. Eurofarma's Executive Committee had decided to select and prepare a group of professionals to embrace the several international assignments and opportunities expected for the years ahead. The internationalization vision was already shared at management levels, but it was also important to reinforce some capabilities of the high potential managers, namely: think more systemically, understand and be exposed to different cultures and business environments, be aware of the challenges and pitfalls of the internationalization process, develop the ability to manage global teams and solve complex problems, improve the knowledge of foreign languages, among others.

Additionally, Eurofarma's organizational processes needed to be further developed. For example, in the beginning of its international expansion, the company believed it was important to expatriate Brazilians to transfer the best practices of the parent company. It took a while for Eurofarma to realize that they were not paying enough attention to the host country's culture and the commercial knowledge of the local players. Such conflicts between corporate culture and the culture of the countries in which firms operate are in line with the literature (Elvira; Dávila, 2005; Amorim; Carvalho Neto, 2021). Eurofarma learned with this experience. The more recent experience in Mexico, for instance, was quite different from the first one in Argentina. Nevertheless, Eurofarma was still in search for balance, as it has a strong corporate culture.

In May 2021, FDC and Eurofarma's HR first discussed about the learning and development (L&D) expectations. The initial idea was to design an online program to allow the participation of people from different units. The program targeted around 30 Brazilian and foreign senior and junior middle managers and aimed to get them better prepared to work in foreign locations or to take global responsibilities, even if not expatriated. These professionals needed to develop a more global perspective, since the company's focus had only been on LAC

so far. They should leave the L&D program ready to represent Eurofarma abroad, being able to take the company's culture to its foreign operations, but with adaptability and flexibility. It was also deemed important that the L&D solution contributed to organizational integration, because sometimes it felt like there were two companies: Eurofarma Brazil and Eurofarma International.

The proposed L&D initiative would be embedded in wider HR and business processes related to internationalization that were already in place, such as:

- Eurofarma's in-company MBA addressing issues related to internationalization.
- HR encouraging the study of languages, with scholarships for all levels. The ability to speak Spanish was considered critical and English would become more important due to the expansion to other geographies – very few people spoke English in the company.
- Support to expatriation process.

In this context, FDC and Eurofarma agreed that the learning objective of the joint L&D program was to “prepare Eurofarma managers to work in new markets, lead different business strategies, manage operations in foreign countries more effectively, and evaluate alternatives for problems resulting from operating in different geographies, cultures, economies and political-administrative environments.” The next steps were to detail the program design and to select the program's participants.

3 THE SERVICE PROVIDER AND THE THEORETICAL FOUNDATIONS OF THE L&D PROGRAM

Fundação Dom Cabral (FDC)'s Strategy and International Business Center developed, in 2009, the FDC International Value Creation Model, which is a platform for the formulation and assessment of international strategy and management in six dimensions: Internationalization Objectives, Value Proposition, Business Model, Organizational Model, Talent and Leadership, and Stakeholder Management (Barakat *et al.*, 2018, 2023; Forteza *et al.*, 2009; Ramsey *et al.*, 2009). The Model has been tested in more than 500 Brazilian companies undergoing an internationalization process, and was chosen as an adequate framework to help FDC and Eurofarma design the L&D initiative.

The next figure illustrates the FDC International Value Creation Model and the following table presents a description of its dimensions. A full illustration of the model and subdimensions is available in Appendix 1.

Figure 1 - FDC International Value Creation Model



Source: The Authors

Table 1 - Description of the dimensions of the FDC International Value Creation Model

Dimension	Description
Internationalization Objectives	First of all, a company undertaking its internationalization process should define its objectives when entering new markets. Be it aiming to increase sales, access new resources, achieve efficiency in production and distribution, to develop competencies or to diversify risks, the clarity around the internationalization objectives and its alignment with the company's strategic planning is critical to the next decisions to be made, such as target market definition, mix of products and services, and the best way to structure the international operations.
Value Proposition	Achieving success in the international market may be more challenging than in the domestic market due to the new competitive dynamics and the preferences of the target audience. Therefore, in this step the company has to develop, analyze or review its international market strategy, making important decisions on the target geographies, the mix of products and services that will be offered, the necessary adaptations, the segmentation the global brand management, and how to transfer or create new competitive advantages.
Business Model	The reflection about the business model encompasses the definition of the best way to enter and operate in the target markets. Some important decisions are part of this dimension: definition of the entry modes (exports, acquisition, greenfield, franchise, etc.); analysis of the macro-environment, definition of which value chain activities will be outsourced or internalized by the company, among others.
Organizational Model	The organizational model is the way the company is structured to operate in other markets, including decisions on the degree of autonomy and control of the headquarter-subsidiary relationship, the international configuration and governance, and the knowledge flows among the various units of the company. A flexible organizational model that fosters the flow of knowledge and innovation and assures the alignment of processes can facilitate the adaptation of the company to markets with different business and cultural environments.
Talents and Leadership	To expand internationally, it is critical to count on a team of talented executives and managers. They should be able to lead international teams, enjoy challenges, have a systemic view of the organization, ability to make decisions in complex environments, high cultural intelligence, resilience, language skills and flexibility. Leading people and adapting to a multicultural environment are key skills for organizations in internationalization process.
Stakeholder management	This dimension takes into account all those involved in the internationalization process, that is, stakeholders who affect and are affected by the international operations of companies. Since the previous dimensions already consider the company's engagement with internal stakeholders (i.e. shareholders, clients, employees, suppliers, joint venture partners and alliances), this dimension particularly focuses on external stakeholders (i.e. local communities, NGOs, business entities, governments, trade unions and regulatory agencies). Companies that have an ethical, transparent, and trustful relationship with these stakeholders are generally better accepted by the market and local society, acquiring what is known as "social license to operate", and having also reduced financial, political and reputational risks.

Source: The authors.

In regard to the specific L&D initiative to be adopted, FDC and Eurofarma jointly decided that an in-company training program would be the best strategy as opposed to other types of L&D such as offering degree programs, coaching, mentoring, among others.

Training is an important human resource management strategy to acquire tacit knowledge by shared experience, that is, by socialization of members of an organization (NONAKA, 1994). It connects people from different departments or units of an organization creating shared workflow interfaces (Cabrera; Cabrera, 2005; Galbraith; Downey; Kates, 2002;

J; Volberda; M, 1999). Training also enhances employees' knowledge, skills and motivation that are needed to effectively create and transfer knowledge across borders (Gagné, 2009; Minbaeva *et al.*, 2003; Zárraga; Bonache, 2003). Thus, training may be used not only to enhance managerial skills, but also to intentionally create informal networks across the different parts of the organization (Minbaeva; Mäkelä; Rabbiosi, 2012), which later will help with the international strategy implementation. By fostering social interaction among individuals, training may also help to develop multicultural skills such as cultural intelligence (Ramsey; Lorenz, 2016), which had been identified as a key competence for the Eurofarma L&D program. In fact, research has shown that when cultural intelligence is fostered collectively in a classroom, the commitment to the study of international business is higher (Ramsey; Barakat; Aad, 2014).

4 COMPANY ASSESSMENT AND DESIGN OF THE L&D PROGRAM

FDC presented a draft program structure to Eurofarma in June 2021, based on previous conversations held with the HR team, and also on FDC's previous experience on internationalization of firms and executive education. After the first draft, FDC and Eurofarma made some adjustments to better meet the company's needs, in particular, to give less emphasis on internationalization strategy *formulation*, since Eurofarma had recently made key strategic decisions related to global expansion. Thus, the L&D focus should be to provide middle managers with broad global perspectives and trends as well as frameworks and concepts that would help them better *implement* the corporate strategy. With that in mind, the FDC Model dimensions of Internationalization Objectives, Value Proposition, and Business Model would be combined in the company assessment as well as in the L&D program, while the other dimensions of Organizational Model, Talent and Leadership, and Stakeholder Management would receive a more in depth-focus.

Eurofarma confirmed FDC as the L&D provider in early October 2021. A dedicated management team composed of both organizations was set up to further understand the challenges and context of Eurofarma's internationalization. FDC assigned two professors to academically coordinate the program. They conducted a total of six semi-structured interviews with Eurofarma's top management leaders: three Vice-Presidents (HR, Finance, and Sustainability & New Business), one Executive Director (Latin America/North) and two Directors (HR and International Operations). The most relevant inputs were summarized under the six dimensions of the FDC International Value Creation Model and shared with Eurofarma.

Data collected on all dimensions of the Model were crucial to validate previous insights and deepen FDC's understanding of Eurofarma's strategy and current challenges. Below we highlight the main findings and the desired impact of the L&D initiative in each dimension.

Table 2 - Key findings from Eurofarma's assessment and desired impacts of the L&D initiative

Dimension	Key findings and desired impacts of the L&D initiative
Internationalization Objectives	<ul style="list-style-type: none">• Desire to be less of a copying company (generics and incremental innovation) and more of an innovation company (new products).• Decision to internationalize due to growth potential and to dilute investment in innovation (gain scale).• Aim to achieve 30% of foreign revenues, but Brazil is growing more than expected.• The vision of internationalization was already shared at management levels.

Value Proposition and Business Model	<ul style="list-style-type: none"> To have a stronger presence in Latin America. As of 2021, Eurofarma had manufacturing facilities in Brazil, Uruguay, Argentina, Chile, Peru, Colombia, and Guatemala. In other countries, the company had its own commercial team or distributors. Growth in Latin America was mainly inorganic: acquisition of companies or product portfolios (brands and registrations). Operation in Argentina: superior product but price competition. Operation in Mexico: acquired protected products, but the brand needed strengthening. Potential expansion into the USA: mature and highly regulated market (determined by health managers), with high price competition. Envision entry through M&A. Potential expansion into Eastern Europe: market dynamics more similar to Brazil (approach through the medical class). Envision entry through M&A. Potential expansion into China: market still seen as very complex, thus Eurofarma was not considering a wholly-owned operation, but rather an R&D partnership. Expansion into Africa: Eurofarma already had some investments in Mozambique and Angola, where there is regulatory similarity to Brazil. Global competition: major Asian players. To identify niche markets to explore (e.g., incremental innovations in antibiotics). Important contents to be addressed: globalization, macroeconomic issues.
Organizational Model	<ul style="list-style-type: none"> To integrate “Eurofarma Brazil” and “Eurofarma International.” To improve communication among units. To find balance between autonomy and control over subsidiaries. To transfer the corporate culture to the subsidiaries, respecting local cultures. To employ greater coordination efforts to support expansion to other geographies. Cultural traits identified: centralized decision making, strict working hours, face-to-face work highly valued, high execution capacity, industrial DNA, lean structure, equal treatment of the factory and commercial/administrative teams in relation to compliance with rules.
Talents and Leadership	<ul style="list-style-type: none"> To motivate and prepare people for expatriation and interaction with international units. To develop skills: global and systemic vision, cultural intelligence, knowledge sharing, humbleness to consult the headquarters when necessary and taking a step back. Important traits in future expatriates: confidence, self-motivation, curiosity, interest in exploring new things, sense of responsibility. Important contents to be addressed: different cultures, opportunities and challenges of expatriation, “demystification of the fairy tale” of going abroad.
Stakeholder Management	<ul style="list-style-type: none"> Sustainability issues vary in each market due to regulatory differences. The sustainability standard is more advanced at the headquarters than in other operating countries. It provides guidelines for each country to progress from a level of “compliance with local legislation” to a level of “meeting the headquarters’ standards.” Efforts are made to align practices through meetings, ethics committees, and compliance channels.

Source: The authors.

Based on these findings, FDC-Eurofarma made decisions regarding deliverables, impact, and design of the program. The partner organizations also agreed on ways to guarantee the commitment and engagement of key stakeholders:

- Participants should be appointed by the company's directors.

- Multicultural group should be comprised of Brazilians being prepared to take global roles, non-Brazilian participants, and professionals that had been recently expatriated.
- All program modules, except the opening and closing classes, should be composed of two classes: one to present concepts, theories, benchmarks, and best practices, followed by another one to apply the content to Eurofarma.
- The L&D program should include modules taught by top Executives of Eurofarma to inform about the internationalization journey and strategy of the company, and to share their international experiences.

With all that in mind, FDC-Eurofarma were able to design the final version of the Global Leaders Program, which timeline and major milestones are shown in the figure 2.

Figure 2 - Structure of the FDC-Eurofarma Global Leaders Program



Source: The authors

As previously mentioned, the chosen L&D strategy was a training program, designed based on the FDC International Value Creation Model. The FDC modules were 100% online, taught in 3 hours-long classes by senior professors with expertise in each dimension of the Model. The program totaled 44.5 hours spread over 4.5 months. The Coordinating Professors shared with the faculty the insights of the interviews, had individual meetings with each one of them to give an overview of the program and shed light on the most relevant issues related to Eurofarma's internationalization. The intended learning outcomes and approach of each module are described in the table 3:

Table 3 - FDC Modules and intended learning outcomes

FDC Modules	Objectives & Approach
Opening Class	<ul style="list-style-type: none"> • Reflect on the worldwide political-economical context, identifying the main current global challenges and tendencies. • Analyze the current moment of globalization and its impacts on nations and organizations. • Discuss the global context implications to Brazilian companies in the process of internationalization. • Inspire the identification of risks and opportunities to the international performance considering Eurofarma's context.
International Value Creation	<ul style="list-style-type: none"> • Discuss how companies can create value by operating internationally. • Analyze challenges, results, and impacts of global operations. • Share benchmarks, cases, and international value creation practices. • Present metrics for assessing companies' international value creation. • Increase awareness to reflect on the reality of Eurofarma. • Prepare participants for the next modules.
Value Proposition & Business Model	<ul style="list-style-type: none"> • Present the different internationalization strategic approaches of companies (Eclectic Paradigm, Uppsala Model and Network Model), with an emphasis on the aspects related to the selection of the entry modes, CAGE analysis and global value chains. • Analyze the opportunities and risks of Eurofarma's international expansion to selected markets and the advantages and disadvantages of the different entry modes. • Discuss key dimensions of multinationals' governance to evaluate Eurofarma's internal unities, using frameworks as: global integration vs. local responsivity; local subsidiary competence vs. local market strategic relevance; strategic roles of the foreign production units.
Organizational Model	<ul style="list-style-type: none"> • Comprehend the relation between strategy, governance, and management of multinational companies. • Critically analyze the possibilities of international configurations and structure in consonance with the corporate strategy. • Discuss and identify resources and competences that lead to the creation of competitive advantages and improve international performance. • Comprehend the power dynamics and the roles of the headquarter and subsidiaries relations. • Understand the distinction of process and projects and their contribution to the internationalization strategic objectives.
Talents & Leadership	<ul style="list-style-type: none"> • Discuss the challenges and opportunities of working in culturally diverse environments. • Acknowledge and comprehend cultural characteristics of different countries that impact the business and work environments. • Analyze strategic possibilities to overcome the cultural shock of expatriation and projects with multicultural teams, even working in the country of origin. • Discuss how to develop trusting relations in multicultural and virtual contexts. • Acknowledge and analyze the organizational and individual strategies to increase global mindset levels.
Stakeholder Management	<ul style="list-style-type: none"> • Present the diverse benefits of effective stakeholders management abroad as a path to minimize risks and explore opportunities. • Acknowledge and analyze successful and unsuccessful cases of sociopolitical stakeholders' management in the internationalization process. • Comprehend the tangible and financial value creation of sustainable practices and present inspiring examples of a sustainable strategic approach. • Acknowledge the prioritization process of socioenvironmental themes through the materiality matrix and apply it to the different areas of Eurofarma. • Encourage impactful intrapreneurship and inspire a shared value creation.

Closing Class	<ul style="list-style-type: none"> •Promote the consolidation of the knowledge acquired in the Global Leaders Program, highlighting positive aspects already developed by the company during its internationalization process. •Highlight key-points for success and additional recommendations for Eurofarma to advance on its next stages of internationalization. •Mobilize participants to commit themselves to the internationalization process and increase awareness of the implications to their role in the company. •Share inspirations to the continuum process of development of global executives.
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Source: The authors.

Eurofarma's top executives also conducted three online modules with the purpose of sharing the company's previous experience in the internationalization process, the main learnings of past movements and future plans. The intended learning outcomes of each module taught by Eurofarma are described in the table 4:

Table 4 - Eurofarma modules and intended learning outcomes.

Eurofarma Modules	Objectives & Approach
Internationalization	<ul style="list-style-type: none"> •Present Eurofarma's strategic plan for the next 5 years, the internationalization trajectory of the company, and the global expansion goals. •Share financial, market, legal and leadership aspects of internationalization.
Innovation	<ul style="list-style-type: none"> •Explain the different R&D and innovation strategies of Eurofarma. •Present facts and figures on product development, portfolio and performance.
Living Abroad	<ul style="list-style-type: none"> •Address questions shared with the HR team prior to the class. •Promote a Q&A panel with four top Eurofarma executives to share experiences of living abroad

Source: The authors.

Next, we discuss the implementation and main results of the FDC-Eurofarma Global Leaders Program.

5 IMPLEMENTING THE TRAINING PROGRAM AND RESULTS

Participants of the Global Leaders Program were indicated considering their professional experience, department, and aspirations for an international career. Family composition and age were not considered. Out of an initial list of 200 people, 38 were selected, of which 12 were foreigners. The final group was very diverse, reflecting the multidisciplinary approach of the initiative. The majority were from the Commercial Vice Presidency (33.3%), since all countries have commercial units, but not all have production lines. The Southern Latin America division (15.4%) was also well represented. Other areas included the Administrative and Financial Vice Presidency (7.7%), Operations Vice Presidency (7.7%), Sustainability and New Business Vice Presidency (7.7%), Innovation Vice Presidency (5.1%), and the Executive Office of International Operations (5.1%). Smaller representations came from the Northern Latin America division (2.8%), the Human Resources Vice Presidency (2.6%), and the Executive Office of Shared Services Center (2.6%).

The program was considered a key investment towards the company's global expansion. Given the rapid internationalization of Eurofarma in Latin America over the past years and the future perspectives of expanding to other geographies, it was urgent to prepare leaders for the

new challenges and projects, and to enhance organizational integration. According to the HR Director:

The program is an important resource to support the qualification of key professionals and also to ensure that Eurofarma's essence and culture is present in all units. We value our internal talents and understand that the company's growth opens up excellent opportunities for professional development, while helping to disseminate our culture in international operations.

At first, the proposed methodology entailed one theoretical class followed by one applied class. Nevertheless, after the first module, participants requested to combine both approaches in all sessions in order to make classes more dynamic and interactive. This adjustment was made as a means to maximize their engagement. Therefore, all classes had a mix of theory and practice, using different methods such as small group discussions, plenary debates, case studies, application of frameworks to Eurofarma, and individual reflections.

The classes provided several concepts, theories, frameworks, activities, and discussions that not only developed participants' cognitive skills, but also their willingness to work and interact with other cultures and their ability to adapt to different cultural environments.

At the "Living Abroad" module held by Eurofarma, the Founder and CEO of the company reinforced the importance of developing the company's global leaders:

Internationalization is the main project of the company. We realized that developing people is more important than new molecules and new countries. Eurofarma had to bring people from outside because we did not have internal people prepared enough for internationalization. We will continue to bring people from outside, because it gives oxygen to the company. But we prefer to rely on our internal people, it is much better to develop talent from within. It makes me very happy to see that there are other people who have the same dream. We want to have an increasingly solid company over the years.

Finally, the closing session held by FDC was an opportunity to synthesize the main take aways of the Global Leaders Program in each of the dimensions of the FDC International Value Creation Model. The main highlights were registered in a collaborative mural with participants' suggestions for Eurofarma to advance in global markets, as shown by the figure 3:

Figure 3 – Main take aways in each of the dimensions of the FDC International Value Creation Model



Source: The authors.

The closing session also included a talk with FDC's Internationalization Director about the importance of internationalization for companies and countries, and the need for continuous development to act in a global world in constant changes. Furthermore, Eurofarma's HR Director reinforced the company's incentive for the continuous development of its people for the next steps of internationalization.

Knowing that implementing an international strategy also entails individual commitment, participants were also invited to reflect on and register their personal commitments of quick wins to be undertaken by themselves to contribute to Eurofarma's internationalization objectives.

Finally, a word cloud consolidated what participants felt at the program's conclusion (figure 4):

Figure 4 – Word cloud consolidating participants' feelings at program conclusion



Source: The authors

Besides the short-term impact described in this section, the FDC-Eurofarma Global Leaders Program also presented medium-term and potential long-term impacts, which will be discussed in the next section.

6 THE TRAINING PROGRAM OUTCOMES

A year after the conclusion of the Program, 21% of participants were designated as Directors, assigned to new projects, or expatriated, and many others were being considered to take international responsibilities. Eurofarma's HR assessed that the program accomplished its objective of providing a broader view of doing business in different countries, facilitating the exchange of experiences between different areas, contributing to the ability to manage teams in different locations, and stimulating the design and alignment of global processes considering the particularities of each culture. This perception "is in line with previous literature (e.g. Cabrera; Cabrera, 2005; Gagné, 2009; Minbaeva; Mäkelä; Rabbiosi, 2012), and was validated by different participants, as shown in the quotes below:

The program was really helpful to support the internationalization strategy and the classes addressed issues that are part of my daily life abroad. Whoever is involved with internationalization, directly or indirectly, should definitely have some training and understand the subsidiary, even at the parent company. It is very important when others comprehend who is living abroad and take this into account to make decisions. And the headquarter is now making a greater effort to understand the reality of subsidiaries (Brazilian financial and shared services manager, expatriated to Chile in early 2022).

The program highlighted the importance of internal integration and allowed me to interact with people experiencing different realities. After the program, I reviewed how I communicate with my team to deconstruct the idea that there is an Eurofarma Brazil and an Eurofarma in Latin America (international operations manager in Brazil).

Had I not taken the program, I would be facing many more difficulties than I already am, mostly regarding stakeholder management issues and cultural differences. The program triggered the company as a whole to look at the internationalization next steps, which will be way more challenging. Eurofarma's international structure is too much focused on Latin American countries and we will have to remodel it (Brazilian training manager, expatriated to Angola after the program to lead a greenfield in the country).

The program definitely underscored gaps that must be overcome for a better performance in global contexts. Improving communication skills with people that have a totally different culture, for example, can make life a lot easier. And this is something that our team needs to be more aware of (strategic planning manager in Brazil with several previous international experiences).

Many participants reported as well that the program increased their self-awareness of their own global mindset and skills gaps, inspiring them to seek further development and also to improve their teams' readiness to foster the international expansion, which supports previous research (Ramsey; Barakat; Aad, 2014; Ramsey; Lorenz, 2016), and extends such in terms of participants' increased motivation for continued self-development.

Eurofarma's HR team was also able to implement some important initiatives that can leverage the program's impact. The support to professionals moving to other countries, for instance, now includes emotional comfort to the family nucleus and knowledge transfer about the culture of the destination country. Several areas of the company now have international structures. And in the second semester of 2022, FDC and Eurofarma partnered again to develop a short program of two 2-hours lectures (totaling 4 hours of lectures) on Global Mindset to 760 participants, who were divided in 4 cohorts stratified by seniority and challenges, including managers, supervisors and coordinators. The purpose of this second program was to increase awareness on the importance of having a global mindset in the internationalization process and pointing out ways to achieve it.

Additionally, many business decisions taken after 2022 considered key success factors discussed in the Global Leaders Program and would enhance the opportunities for participants to apply their upgraded knowledge and skills, such as:

- Acquisition of Eurofarma's first company in the USA, Medimetricks.
- Certification process of Eurofarma's manufacturing plant in Itapevi by the US Food and Drug Administration (FDA) to produce injectable drugs (the only pharmaceutical company with this certification in Brazil).
- Integration of Eurofarma in the Brazilian Securities and Exchange Commission (CVM) as a publicly-held company (category A), with no public offering of shares, which makes it subject to compliance with all related obligations.
- Internationalization among the Top 5 Macro Strategic Objectives and Goals for 2027.
- Definition of Eurofarma's 2027 vision, which comprised the skills and ambitions to become a global company and ensure the continuity of their journey over the next 50 years: "Leaders in Latin America, we will advance in the United States and other geographies. With sustainable growth, we will evolve organically and through

innovative products, acquisitions and technological solutions in health. True to the purpose of access and quality of life, we will be recognized for our culture, people management and ESG practices.”

- 66% increase in the number of employees abroad: from 1,800 (20.45% of total staff) in 2021 to 3,000 (22.55%) in 2024, reflecting Eurofarma’s continued international expansion.

These strategic moves definitely, foster Eurofarma’s competitive advantages and global expansion and require the adaptation of processes and structures to new challenges, which was one of the core objectives of the FDC-Eurofarma Program.

The following testimonial of Eurofarma’s HR Director highlights the main results and impacts of the program:

In sum, the Global Leaders Program contributed to developing skills that encompass global and strategic thinking, business vision, stakeholder management and cultural intelligence, in addition to encouraging a look into other geographies and reinforcing with participants that it is essential to master another language to rise in an international career. Having a global mindset and experiencing other cultures is perceived as necessary to take Eurofarma’s processes to other units, consolidating its brand in the foreign market and establishing a presence in all continents.

As for FDC, being able to design and deliver the program in a very collaborative and integrated way with Eurofarma was a significant opportunity to link management theory with practice, academic training with business expertise, and ultimately to contribute to an already successful internationalization trajectory of a very renowned Brazilian multinational.

7 FINAL REMARKS

In conclusion, the Global Leaders Program at Eurofarma, designed in collaboration with FDC, proved to be a highly successful initiative with a significant impact on the company's internationalization efforts. The program, initially comprising theoretical and applied classes, was adjusted based on participant feedback to incorporate a mix of theory and practice in all sessions. The content, based on the FDC International Value Creation Model, covered various aspects of international business, including political-economic contexts, value proposition, business models, organizational structures, leadership in diverse environments, and stakeholder management.

In line with the literature on training, the Global Leaders Program provided not only knowledge, skills and motivation to support the company’s internationalization strategy and effectively transfer knowledge across borders (Gagné, 2009; Minbaeva *et al.*, 2003; Zárraga; Bonache, 2003) but also shared workflow interfaces and informal networks (Cabrera; Cabrera, 2005; Galbraith; Downey; Kates, 2002; Minbaeva; Mäkelä; Rabbiosi, 2012) which are important to transfer tacit knowledge. Several participants mentioned that they had never interacted with people from foreign units of the company before. They also stated that the knowledge exchanges fostered by the training program enabled important insights into solutions of similar problems faced in different units. As shown by previous literature (Barakat *et al.*, 2022; Zeng; Groggaard; Steela, 2018), socialization mechanisms such as training are particularly effective in increasing the international knowledge management process. The several moments of international experience exchange were also very important to develop

collective cultural intelligence beyond the sum of individual cultural intelligences (Ramsey; Barakat; Aad, 2014; Ramsey; Lorenz, 2016).

The impact assessment roughly a year after the program's conclusion revealed tangible outcomes. A significant percentage of participants were promoted, assigned to new projects, or considered for international responsibilities. Participants acknowledged the program's important role in enhancing their understanding of international business, improving communication skills, and increasing self-awareness of global mindset and skills gaps. Eurofarma's HR implemented initiatives to support professionals moving abroad and developed a follow-up program on Global Mindset for a broader audience. Furthermore, key business decisions in 2022 were in line with the success factors discussed in the program, reflecting its contribution to Eurofarma's strategic moves. These included acquisitions, certifications, regulatory compliance, and internationalization being now a top strategic objective. Eurofarma's vision for 2027 reflects its ambition to become a global company, indicating a long-term commitment to international expansion. The medium-term impact of the training program may also foster the company's ability to innovate (Beugelsdijk, 2008), since adaptation of its value proposition to the new markets will be key to keep its competitive advantage.

The collaboration between Eurofarma and FDC proved to be mutually beneficial, linking management theory with practical application and contributing to the success of a prominent Brazilian multinational's internationalization trajectory. The program's positive outcomes and ongoing initiatives demonstrate its effectiveness in preparing global leaders and aligning organizational strategies with the challenges of the international business landscape. To avoid facing similar challenges, companies should ensure early alignment between international strategy and talent development, conduct thorough contextual assessments before designing L&D programs, and tailor training content to the specific internationalization stage and managerial profiles involved.

Beyond its immediate results, the Global Leaders Program presents a replicable model for leadership development that can be applied across organizations in diverse industries. Grounded in the FDC International Value Creation Model, which offers a comprehensive and adaptable framework across six dimensions of internationalization, the program's structure and methodology may guide companies in different sectors seeking to align talent development with global strategy. The model offers customized pedagogical contents and tools that have been applied in training programs for organizations in industries such as financial, oil and gas, mining, retail, franchising, cooperative system, and capital goods. The experience in Eurofarma's L&D further validates the replicability of the model and offers new insights into possible adaptations, such as a simultaneous mix of theory and practice within classes and a greater focus on certain dimensions of the model depending on the stage of the internationalization process of the organization and the profile of participants in terms of strategic planning or implementation. Moreover, Eurofarma's L&D program reinforces the importance of conducting semi-structured interviews in support of the program design in order to better understand the company's context and customize the discussions.

Furthermore, the insights provided by this L&D initiative contribute to corporate global mobility functions by highlighting effective pedagogical contents and tools for preparing professionals to manage multicultural teams, navigate institutional complexity, and foster integration between headquarters and subsidiaries. By promoting faculty-student interaction and exchanges among managers from different units of a multinational, similar programs can support personal and professional growth by enhancing systemic view, cultural intelligence, and strategic thinking.

This technical report has some limitations that deserve consideration and informs future research. First, it was based on a single case of an L&D program implemented in partnership between a Brazilian multinational and a business school, which inherently limits the generalizability of its findings. Also, the results presented rely primarily on qualitative data and internal perceptions, without a control group or systematic comparison with other companies or industries. Additionally, the selection of participants, although based on internal strategic criteria, may have introduced bias, as it did not fully account for great diversity in terms of career stage and gender, although considerable diversity is noted in terms of organizational department, geography, and cultural background. Furthermore, the short to medium-term nature of the program's outcomes assessment also restricts the ability to evaluate longer-term effects on organizational performance, talent retention, or global market results.

Future L&D initiatives tied to scientific studies could adopt a longitudinal and comparative approach to better understand the sustained impact of global leadership development programs across different industries and internationalization stages. Quantitative measures of organizational performance, cross-cultural effectiveness, or leadership progression could complement qualitative insights and enhance the robustness of the analysis. Moreover, it would be valuable to investigate how contextual factors - such as company size, sector-specific challenges, or governance models - influence the customization and success of programs based on the FDC International Value Creation Model. Finally, additional research could examine how such training initiatives interact with broader global mobility strategies and HR processes to shape international talent pipelines and support strategic international expansion.

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APPENDIX 1 - DIMENSIONS AND SUB-DIMENSIONS OF THE FDC INTERNATIONAL VALUE CREATION MODEL

