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Amorim Luxury:  
Is the internationalization method  
among the group homogeneous?

by

Pedro Manuel Pereira Pinto dos Santos

Católica Porto Business School

November 2025



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Master's Final Assignment – Written Assignment  
presented to *Universidade Católica Portuguesa*  
to obtain a Master's Degree in Business Economics

by

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under supervision of

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Católica Porto Business School  
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# Declaration of honour

I hereby declare on my honour that I have prepared my written work/thesis, **Amorim Luxury: Is the internationalization method among the group homogeneous?** with complete honesty and free from any fraudulent practices, namely copying or plagiarism.

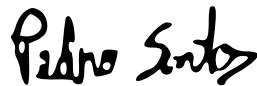
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# Abstract

In today's connected luxury market, expanding beyond borders requires strategic flexibility and cultural awareness. This thesis looks at how the Amorim Luxury Group, a Portuguese company in fashion, lifestyle, and design—builds its global presence through brand-specific strategies that reflect the evolution of international growth itself. Instead of following a single approach, the group's method is a hybrid process where learning, relationships, and control change dynamically across brands.

Grounded in the main international business theories, the Uppsala Model, the Network Model, the Born Global perspective, and the Eclectic Paradigm (OLI Framework), the study explores how learning, networks, and control mechanisms influence the international development of the group's brands: Fashion Clinic, Paula, and House of Capricorn.

A qualitative case study using semi-structured interviews and store observations was conducted to compare the international strategies of the three brands. The findings indicate that Amorim Luxury's internationalization approach is varied rather than consistent. Fashion Clinic adopts a gradual, low-risk strategy, Paula expands via trusted partnerships, and House of Capricorn follows a Born Global approach centered on authenticity.

This study enhances the international business and luxury management literature by demonstrating how various internationalization models can coexist within a single group, providing insights into strategic flexibility and adaptation in today's luxury markets.

Key words: Internationalization, Strategic Flexibility, Luxury Market

# Resumo

No mercado de luxo atual, expandir além-fronteiras requer flexibilidade estratégica e sensibilidade cultural. Esta tese examina como o Grupo Amorim Luxury, um grupo português de moda e lifestyle constrói sua presença global por meio de estratégias específicas para cada marca, refletindo a própria evolução do crescimento internacional. Em vez de adotar uma abordagem única, o método do grupo consiste em um processo híbrido em que aprendizagem, relações e controle se modificam dinamicamente entre as marcas.

Baseando-se nas principais teorias de negócios internacionais, como o Modelo de Uppsala, o Modelo de Redes, a perspectiva Born Global e o Paradigma Eclético (Estrutura OLI), o estudo analisa como a aprendizagem, redes e mecanismos de controlo influenciam o crescimento internacional das marcas do grupo.

Foi conduzido um estudo qualitativo com entrevistas semiestruturadas e observações nas lojas para comparar as estratégias internacionais das três marcas. Os resultados mostram que a internacionalização do Amorim Luxury é diversificada, ao invés de uniforme. A Fashion Clinic aposta em crescimento gradual e baixo risco, a Paula cresce por parcerias confiáveis, e a House of Capricorn adota uma abordagem Born Global, focada na autenticidade.

Este estudo enriquece a literatura de negócios internacionais e gestão de luxo, demonstrando como diferentes modelos de internacionalização podem coexistir dentro de um mesmo grupo, oferecendo insights sobre flexibilidade estratégica e adaptação nos mercados de luxo atuais.

Palavras-chave: Internacionalização, Flexibilidade Estratégica, Mercado de Luxo

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# List of Abbreviations

# Chapter 1

## Introduction

In an increasingly globalized and competitive market, understanding how companies expand beyond their home countries has become vital for both scholars and practitioners. This dissertation explores the internationalization strategies of the Amorim Luxury Group, a Portuguese company operating in the high-end fashion and lifestyle industry. By examining how its brands—Fashion Clinic, Paula, and House of Capricorn—approach international expansion, the study aims to enhance the broader discussion of how luxury firms blend tradition, exclusivity, and global aspirations in their pursuit of international success.

### 1.1. Background of the Topic

The internationalization of firms has long been a key topic in management and international business research, reflecting the increasing globalization of markets and the strategic need for companies to expand internationally. Over time, theories such as the Uppsala Model, the Network Model, the Born Global perspective, and the Eclectic Paradigm (OLI) have been developed to explain how and why companies engage in international activities. While these frameworks provide valuable insights into the behavior of multinational enterprises, their application in the luxury industry remains relatively limited.

The luxury fashion industry faces unique challenges and dynamics that differentiate it from other sectors. Luxury brands are built not only on product quality and innovation but also on intangible values such as exclusivity, heritage, and cultural symbolism. As a result, expanding internationally in this industry

requires careful strategic planning to preserve authenticity, consistency, and control while meeting global demand. For luxury companies, growth is not just an economic process but also a symbolic and cultural one, where brand identity must stay cohesive across different countries.

In this context, Portuguese luxury companies are still in the early stages of development compared to traditional luxury leaders in France, Italy, or the United Kingdom. However, they have started to make a mark internationally by emphasizing craftsmanship, design innovation, and national heritage. The Amorim Luxury Group is a notable example within this landscape. Through brands like Fashion Clinic, Paula, and House of Capricorn, the group has combined luxury retail experience with the creation of proprietary brands aimed at gaining international recognition. This progression offers a chance to examine how a Portuguese luxury company interprets and implements different internationalization models within its multi-brand structure.

## 1.2. Research Question

The main goal of this dissertation is to examine the internationalization process of the Amorim Luxury Group and to assess whether its strategy is consistent across its various brands or tailored according to each brand's characteristics and development stage.

The guiding research question is therefore: **"Is the internationalization method among the group homogeneous?"**

By addressing this question, the study aims to understand how a luxury business group balances consistency in strategic orientation with flexibility across its portfolio of brands.

### 1.3. Motivation and Objectives

The **motivation** for this study originates from the growing importance of internationalization in the global luxury industry and the limited academic research focusing on Portuguese luxury firms. As the international luxury market becomes more competitive and digitalized, understanding how smaller or emerging players from non-traditional luxury markets expand globally is essential. Amorim Luxury provides a unique opportunity to analyze these processes through a real-world example that embodies both tradition and innovation, especially considering that the internationalization within the group has not yet been studied.

The **objective** of this research is to analyze and compare the internationalization strategies used by Amorim Luxury's brands, examining them through the perspectives of key internationalization theories. Specifically, the study aims to:

- Identify the dominant theoretical logic guiding each brand's internationalization.
- Understand how managerial choices reflect learning; networking, and control mechanisms.
- Analyze how varying levels of brand maturity and positioning affect internationalization choices.
- Assess if the group's structure promotes diverse or unified internationalization strategies.

By achieving these objectives, the dissertation adds to the academic discussion on international business in the luxury sector while providing practical insights for managers aiming to expand brands globally without sacrificing exclusivity and authenticity.

## 1.4. Structure

This dissertation is organized into seven main chapters, each designed to foster a comprehensive understanding of the Amorim Luxury Group's internationalization process.

Chapter 1 introduces the topic by providing the background, research question, motivation, objectives, and overall structure of the dissertation.

Chapter 2 reviews the key theoretical foundations of internationalization, discussing frameworks such as the Uppsala Model, the Network Model, the Born Global perspective, and the Eclectic Paradigm (OLI), with particular emphasis on their relevance to the luxury fashion industry.

Chapter 3 presents a case study of the Amorim Luxury Group, offering an overview of the company's history, strategic development, and brand portfolio. It examines each brand—Fashion Clinic, Paula, and House of Capricorn—in terms of positioning, market strategy, and current stage of international growth. Chapter 4 explains the research methodology, describing the qualitative approach used in this study. It details data collection methods, including semi-structured interviews and store observations, and justifies choosing a case study design to gain depth and contextual understanding.

Chapter 5 presents the research findings, summarizing the main insights from interviews and observations. This chapter identifies the specific internationalization strategies of each brand and compares their differences and similarities.

Chapter 6 offers a discussion, interpreting the empirical results in light of the theoretical frameworks covered in Chapter 2. It explores how the Amorim Luxury Group's strategies incorporate different internationalization logics and what this reveals about the dynamics of expanding luxury brands.

Chapter 7 concludes the dissertation by summarizing the key findings, outlining the theoretical and managerial contributions, acknowledging limitations, and proposing directions for future research.

The dissertation ends with the AI Generative Declaration, the References formatted according to APA 7th edition, and supporting materials included in the Appendices and Annexes, followed by a Prompts List documenting the use of AI-assisted tools during the research process.

# Chapter 2

## Literature review

The process of internationalization has long been a key focus in international business and management studies (Buckley & Casson, 1976; Dunning, 1980; Johanson & Vahlne, 1977). As companies increasingly operate across borders, scholars have aimed to explain their motivations, pathways, and impacts of such expansion (Cavusgil, Knight, & Riesenberger, 2020). Early research emphasized incremental, experience-based learning methods, while more recent studies highlight digitalization, network embeddedness, and entrepreneurial activity as major drivers of global involvement (Johanson & Vahlne, 2017; Oviatt & McDougall, 1994; Verbeke & Kano, 2016).

This chapter provides a comprehensive overview of the key theories that have shaped our understanding of internationalization. It explores both traditional and modern approaches, including the Uppsala Model, the Network Approach, the Born Global perspective, and the Eclectic Paradigm (OLI). Each provides a unique perspective for analyzing firms' international activities, yet together they form a comprehensive framework for understanding global expansion in sectors like luxury retail.

### 2.1. Uppsala Model

The Uppsala Model, first introduced by Johanson and Vahlne (1977), remains one of the most influential behavioral theories of the firm in international business. Based on the behavioral theory of the firm (Cyert & March, 1963), it views internationalization as a gradual process driven by experiential learning and the progressive reduction of uncertainty. Firms usually start with sporadic exports to markets that are geographically and culturally close, and only later commit to

more distant or complex markets. This pattern, often called the "establishment chain," reflects a cautious approach where commitment grows as knowledge about foreign markets increases.

Subsequent research has improved and critically evaluated the model. Andersen (1993) provides a systematic critique of the Uppsala approach, arguing that while the model captures key behavioral mechanisms, it also oversimplifies the variety of internationalization paths. His analysis is especially helpful for this dissertation because it supports a more flexible interpretation of incremental internationalization—one that can accommodate deviations like digital exports or leapfrogging stages, both of which are relevant in the luxury industry.

Eriksson et al. (1997) further enhance the understanding of the role of knowledge by showing how different types of experiential knowledge influence the perceived cost and risk of international expansion. They differentiate between market-specific knowledge and general internationalization knowledge, demonstrating that firms develop capabilities over time that help them reduce uncertainty and make more informed foreign market commitments. This distinction is important when comparing brands within the same corporate group: a firm like Amorim Luxury may accumulate general internationalization experience at the group level, while each brand develops its own market-specific knowledge.

In later updates to the model, Johanson and Vahlne (2009, 2017) reconceptualize the Uppsala framework to highlight the significance of business relationships and networks, shifting from a solely firm-centered perspective to a more embedded approach. They introduce the concept of "liability of outsidership," arguing that firms are hindered not only by a lack of foreign market knowledge but also by exclusion from relevant business networks. This change is especially

important for sectors like luxury fashion, where access to key buyers, distributors, and opinion leaders is often controlled through closed networks and informal relationships.

Critics of the original Uppsala model argue that it underestimates how quickly and flexibly modern firms can operate, especially those using digital tools and global platforms (Knight & Liesch, 2016). In luxury retail, for example, brand visibility and digital reach can sometimes be more important than physical presence, and experiential learning may happen through online customer interactions and data analytics rather than through gradually building foreign subsidiaries. Nonetheless, the Uppsala approach remains a useful starting point for understanding gradual, risk-averse, and learning-driven internationalization patterns—such as those seen in more established or domestically focused brands within the Amorim Luxury Group.

## 2.2. Network Model

The Network Model builds on the behavioral logic of Uppsala by focusing on interorganizational relationships as central to the internationalization process. Instead of seeing firms as isolated decision-makers, Johanson and Mattsson (1988) depict them as embedded in networks of suppliers, customers, competitors, and institutions. In this view, internationalization is less about gradually entering new markets and more about developing, maintaining, and leveraging relationships that provide access to foreign opportunities.

Coviello and Munro (1997) make a significant contribution by examining how small software firms internationalize through networks. They show that key relationships with foreign customers and partners can speed up entry and

influence the sequence of market expansion, sometimes bypassing the incremental steps suggested by Uppsala. Their findings strongly align with luxury brands that rely on curated relationships—such as specialized retailers, agents, or interior designers—to reach niche markets in multiple countries.

Chetty & Blankenburg Holm (2000) also demonstrate that the internationalization of small and medium-sized manufacturing firms is heavily influenced by network structures. They argue that relational ties can stand in for experiential knowledge by providing firms with information, legitimacy, and resources. This perspective is especially relevant for brands like Paula, which depend on trusted regional distributors to manage foreign market access while maintaining control over brand positioning and product quality.

At a more micro level, Ellis (2000) investigates how social ties and informal relationships influence foreign market entry decisions. He shows that managers often discover foreign opportunities through personal contacts rather than systematic market research. In luxury, where reputation, trust, and personal networks are vital, this insight highlights the importance of relational capital as a strategic asset in international expansion.

The broader literature on business networks emphasizes that network ties can speed up internationalization, lower perceived risks, and allow firms to "borrow" knowledge from partners (Coviello, 2006; Håkansson & Snehota, 1995). More recent research highlights how digitalization is reshaping networks, with social media, influencer collaborations, and online platforms serving as new forms of relational capital ( Styles & Seymour, 2021). For luxury brands, being part of elite networks, whether physical or digital, helps overcome the liability of foreignness

and provides access to prestigious distribution channels, co-branding opportunities, and reputation spillovers.

This dissertation emphasizes that the Network Model is especially useful for understanding how Amorim Luxury uses selective partnerships—such as regional distributors for Paula or B2B alliances for House of Capricorn—to reduce risk and speed up international diffusion without immediately establishing owned retail outlets abroad.

### 2.3. Born Global Firms

The Born Global perspective emerged in the 1990s as a response to the limitations of incremental models like Uppsala. Instead of assuming that firms internationalize slowly and cautiously, this stream of research examines companies that engage in significant foreign activity soon after their inception (Oviatt & McDougall, 1994; Knight & Cavusgil, 1996). These firms typically exhibit entrepreneurial orientation, innovation, and a proactive use of international networks and digital channels.

Gabrielsson and Kirpalani (2004) analyze how born global firms "reach new business space rapidly" by leveraging advanced communication technologies, global niche strategies, and flexible organizational structures. Their work illustrates how firms can integrate internationalization into their business models from the start, rather than treating it as a later-stage development. This perspective is highly relevant for a brand such as House of Capricorn, which was created with a clear international focus and immediately targeted global design fairs and foreign B2B clients.

Rialp et al. (2005) provide a systematic review of a decade of research on early internationalizing firms, synthesizing common patterns related to resource configurations, learning processes, and market orientation. They show that born global and international new venture firms tend to rely heavily on knowledge-intensive activities, strong external networks, and differentiated value propositions to compensate for their lack of size and age. Their review supports the idea that rapid internationalization is not random but rooted in specific capabilities and strategic choices.

More recently, Zander et al. (2015) reflect on the evolution of the born global field and its integration into mainstream international business research. They argue that the distinction between traditional and born global firms has become less rigid as digitalization and globalization have made early internationalization more accessible across sectors. This observation is especially relevant for modern luxury brands, which can achieve global visibility through digital marketing, social media, and participation in high-profile international events.

Overall, the born global literature complements the Uppsala and Network approaches by highlighting cases where firms pursue internationalization as a deliberate, rapid, and central strategic goal from the beginning. In the context of Amorim Luxury, this perspective is particularly useful for analyzing House of Capricorn's decision to prioritize immediate international presence through global design fairs, B2B collaborations, and direct export relationships, rather than following a purely domestic learning phase.

## 2.4. The Eclectic Paradigm (OLI Framework)

While behavioral and entrepreneurial models focus on learning and capability development, the Eclectic Paradigm—commonly known as the OLI framework—offers a broad economic and strategic explanation for why and how firms expand internationally. Instead of solely emphasizing foreign direct investment, the OLI framework serves as a general model of international growth, encompassing various organizational forms such as strategic alliances, licensing, franchising, joint ventures, and coordinated export strategies (Dunning, 1980, 1988). Its key insight lies in explaining how firms organize their resources and governance structures to seize cross-border opportunities in the most efficient and strategically consistent manner.

According to this model, international expansion depends on three main strengths: Ownership (O), Location (L), and Internalization (I). Ownership advantages are company-specific assets—such as brand reputation, proprietary knowledge, or design capabilities—that provide a competitive edge when entering new markets. Location advantages refer to the attractiveness of specific countries or regions for activities like production, marketing, or branding, considering factors like market sophistication, cultural compatibility, and the symbolic importance of geographic location. Internalization advantages involve the strategic decision to keep certain functions—such as design, production, or brand messaging—in-house rather than outsourcing them.

Cantwell and Narula (2001) revise the OLI framework to emphasize its ongoing importance in an economy increasingly driven by knowledge, innovation, and global interconnectedness. They argue that ownership advantages now stem not only from tangible resources but also from dynamic capabilities, learning processes, and the ability to coordinate complex international networks. This is

especially relevant for luxury brands, where intangible assets—such as brand story, craftsmanship, and authenticity—are central to global competitiveness.

Rugman and Verbeke (2003) build on this idea by highlighting the strategic flexibility that firms gain when managing a mix of activities across various markets. They view international growth not as a one-time event but as an ongoing process of reconfiguring assets, partnerships, and governance structures to balance control, efficiency, and responsiveness to local markets. In the luxury sector, this reasoning explains how companies decide which functions to keep internal, such as creative direction and brand storytelling, and which to outsource, like through exclusive distributors or collaborations with local retailers.

Buckley (2014) further revisits internalization theory to demonstrate its versatility beyond manufacturing or foreign investment. He emphasizes that internalization should be regarded as a principle of organizational coordination, shaping how firms manage value creation and knowledge flow across regions. From this perspective, expansion encompasses a range of arrangements—from tightly controlled in-house operations to highly networked partnerships. For luxury brands, these choices often balance the need for exclusivity with broader reach: maintaining strong control over creative and production processes while selectively partnering in marketing or retail to enter new markets without compromising brand integrity.

Applied to the luxury industry, the OLI framework offers a detailed explanation of how firms develop and manage their global presence. Ownership advantages stem from unique skills in design, innovation, and heritage. Location advantages are not only about market size but also the symbolic linkage of places like Paris,

Milan, or Portugal with quality and style. Internalization benefits are evident in decisions to keep high-value activities, such as creative direction, prototyping, and quality control, within the company to protect authenticity and brand integrity.

## 2.5. Global Luxury Fashion and Furniture Market Analysis

The global luxury industry has experienced significant changes in recent decades, driven by evolving consumer values, digital innovation, and the rising emphasis on sustainability. According to Bain and Company (2024), the personal luxury goods market exceeded €380 billion worldwide, fueled by growing demand from younger consumers and increased market penetration in Asia and the Middle East. While fashion remains the leading segment, categories like luxury furniture, homeware, and lifestyle design are gaining strategic importance, reflecting a shift from status-focused consumption to overall experiences that combine aesthetics, comfort, and ethical considerations.

In Europe, traditional luxury powerhouses like France, Italy, and the United Kingdom continue to set global standards through craftsmanship, design excellence, and strong brand heritage. However, emerging players from peripheral markets, including Portugal and Spain, have begun to gain international visibility by emphasizing artisanal production and cultural authenticity. The European market's maturity and its regulatory focus on sustainability and circular design create favorable conditions for luxury brands that incorporate environmental and social responsibility into their value propositions (McKinsey & Company, 2023).

The convergence of fashion and furniture mirrors a broader lifestyle trend in luxury consumption. Consumers are increasingly expecting harmony between their personal style and living environments, prompting brands like Louis Vuitton, Hermès, or Armani to expand into home collections and interior design. This cross-industry trend creates opportunities for new entrants, especially those focusing on craftsmanship and innovative design, to stand at the crossroads of fashion, art, and architecture.

Overall, the global and European luxury sectors are shifting toward greater inclusivity, personalization, and sustainability. For emerging companies like Amorim Luxury, these trends offer both challenges and opportunities: to maintain exclusivity while increasing global visibility, and to blend traditional craftsmanship with modern, experience-focused design.

## 2.6. Empirical Evidence

Empirical research in the luxury fashion and lifestyle sectors reinforces the importance of the internationalization theories discussed above, while also emphasizing sector-specific priorities such as brand control, symbolic capital, and cultural legitimacy.

Evidence supporting the **Uppsala Model** shows that luxury firms often start with low-commitment market strategies and only later establish a physical presence abroad once experiential knowledge has matured. For instance, Moore et al. (2010) found that luxury brands expand internationally through a gradual learning process that ultimately leads to the opening of flagship stores in prestigious locations as a later-stage commitment. This phased evolution reflects

the reputational risks linked to luxury retail and the need to deliver high-quality, brand-consistent experiences abroad.

Regarding the **Network Model**, empirical studies confirm the strategic value of relational capital in reducing uncertainty and accelerating global expansion. Godey et al. (2012) demonstrated that luxury brands leverage influential social and commercial networks to build legitimacy and attractiveness in foreign markets, showing that network-based marketing and reputation spillovers are essential mechanisms for initial entry and acceptance in culturally complex environments.

Evidence also supports the rise of **Born Global** dynamics in luxury industries. Skov (2006) showed that fashion brands often use international trade fairs to secure rapid multi-country distribution and global visibility, allowing them to bypass incremental expansion and reach diverse markets early in their life cycle. This illustrates how globalization and creative-industry platforms foster rapid international growth, particularly for design-driven brands.

Finally, the **OLI Framework** remains highly relevant in luxury retail, where ownership-related brand assets must be carefully protected. Kim and Ko (2012) found that luxury fashion firms internalize activities such as brand storytelling, design control, and digital consumer engagement to safeguard exclusivity and build customer equity internationally. This strategic internalization aligns with the OLI logic that firm-specific advantages must remain protected to maintain global competitiveness in luxury markets.

Overall, empirical evidence shows that luxury brands rarely follow a single internationalization pathway. Instead, they tend to combine experiential

learning, relational embeddedness, entrepreneurial speed, and strategic internalization confirming that hybrid approaches best describe global growth patterns in the modern luxury sector.

# Chapter 3

## Case Study

The Amorim Luxury Group is a Portuguese luxury holding company focused on high-end retail, fashion, and design. Founded through the acquisition and expansion of Fashion Clinic by Paula Amorim, the group has gradually shifted from distributing international luxury brands in Portugal to developing and scaling its own proprietary concepts. Amorim Luxury consists of four companies: Fashion Clinic, Paula, House of Capricorn, and JNcQUOI. However, the latter does not fit into the analysis, as it is a chain of restaurants without an international presence. Its strategic approach highlights excellence in product quality, Portuguese cultural heritage, and controlled brand expansion. With business units at different stages of international growth, the group offers a unique chance to explore how strategic priorities, timing, and capabilities influence global expansion decisions. Analyzing a single corporate group with internal diversity helps identify structural factors behind internationalization. This case selection therefore enables a detailed, comparative analysis of brands that share ownership and management but differ in maturity, positioning, and international growth strategies.

Financial indicators from **SABI (2023)** further confirm the Amorim Luxury Group's growth trend during its international expansion. From 2021 to 2023, the group's operating revenues increased from about €7.9 million to €9.5 million, while total assets nearly doubled, rising from €22 million to over €41 million. In the same period, equity grew from €13.9 million to €20.8 million, showing ongoing reinvestment and strong financial health. Net income remained positive, surpassing €2 million each year, highlighting the company's profitability despite

costs related to international growth. These figures demonstrate that the group's global development is supported by solid financial performance and careful capital management. It's also notable that the number of employees stayed steady at around 40, indicating operational efficiency during expansion. The available SABI data only covers results up to 2023; therefore, the impact of House of Capricorn launched in April 2024 has not yet been reflected.

Compared to national industry trends, Amorim Luxury's expansion clearly outpaced the Portuguese textile and clothing sector. According to **Banco de Portugal (2024)**, the industry's gross value added increased by about 7.7% in real terms between 2019 and 2022, following a -5.6% decline in 2020 and strong rebounds of 6.5% and 7.2% in the subsequent years. Over roughly the same period, Amorim Luxury's operating revenues grew around 20% (from €7.9 M to €9.5 M), and its assets nearly doubled (from €22 M to €41 M). Despite slightly different time frames, this stronger performance indicates that the group's growth exceeded the overall expansion of Portugal's textile and apparel industry, reflecting better strategic execution and the advantages of early international positioning.

| <b>Indicator</b>          | <b>Amorim Luxury Group (2021–2023)</b> | <b>Textile &amp; Clothing Industry (2019–2022)</b> | <b>Comparison</b>    |
|---------------------------|--|--|----------------------|
| <b>Operating Revenues</b> | +20%                                   | +7.7%  | Amorim grew faster   |
| <b>Net Income</b>         | > €2 M/year                            | Moderate   | Higher profitability |
| <b>Employees</b>          | ~40                                    | Slight increase                                    | Higher efficiency    |

**Table 1:** Growth Comparison Textile vs. Amorim Luxury

### 3.1. Fashion Clinic

Fashion Clinic is the oldest brand under the Amorim Luxury Group and represents the foundation upon which the company developed its expertise in the luxury sector. Founded in 1990, its goal was to bring prestigious international fashion labels closer to Portuguese consumers, acting as a gateway to high-end retail. Through carefully curated brand selections, personalized service, and elegant store environments in Lisbon and Porto, Fashion Clinic built strong national recognition and long-term loyalty among luxury customers. Its brand value comes not from manufacturing or creative ownership but from its ability to interpret global luxury trends and provide an exclusive shopping experience for the local market.

A major milestone occurred in 2005 when Paula Amorim acquired the business, leading a strategic shift toward operational excellence and digital modernization. This change helped Fashion Clinic remain competitive as luxury retail shifted toward omnichannel engagement and experiential store concepts. Today, the brand is a well-known leader in luxury consumption in Portugal.

Although the brand's main focus remains on national retailing, it is increasingly generating cross-border sales through its e-commerce platform. International orders primarily come from Spain, Germany, and the United States, showing foreign interest in the retailer's curated product selection. However, these digital exports occur without foreign subsidiaries, stores, or localized marketing campaigns. As a result, Fashion Clinic's international presence stays opportunistic and low-commitment, driven by digital discoverability rather than a formal market entry strategy.

Within this research, Fashion Clinic is included as the mature and domestically anchored benchmark of the group. It enables an exploration of how a luxury retailer develops incremental learning about foreign demand through online channels while maintaining operational investment in its home base. As such, Fashion Clinic exemplifies a cautious and data-driven approach to internationalization, making it a relevant case for understanding gradual, exploratory pathways in luxury retail.

### 3.2. Paula

Paula, launched in 2019, represents the Amorim Luxury Group's strategic shift toward creating and controlling proprietary brands across the entire value chain. Inspired by its founder's fashion sense, the brand embodies a modern take on Portuguese luxury, sophisticated, elegant, and minimalista, with a strong emphasis on craftsmanship and high-quality materials. Initially launched in Fashion Clinic stores, Paula quickly gained commercial traction by attracting local consumers who value authenticity and exclusivity from a domestic luxury brand.

Following this initial success, the group positioned Paula as an independent brand with its own identity, design direction, and operational structure. Building an international presence became a key strategic goal, but expansion was carefully managed to preserve brand consistency and prevent premature exposure. To achieve this, the brand adopted a selective distribution model that relies on a network of specialized luxury partners. Currently, three main distributors oversee the international rollout across Europe and the United States, leveraging their regional expertise to secure placements in high-end boutiques that align with Paula's image.

This relational strategy emphasizes the importance of trust-based partnerships in accelerating foreign legitimacy while reducing market uncertainty. However, international growth required operational adjustments. Production timelines, supply chain planning, and collection calendars had to be aligned with global fashion cycles rather than just domestic demand patterns. The brand also enhanced its ability to scale responsibly without sacrificing artisanal production values.

This period of financial strengthening aligns with Amorim Luxury's shift from a national retailer to an emerging international player. The growth in revenue and assets corresponds with the launch of Paula, the group's proprietary fashion brand, and the initial phases of its international partnerships across Europe and the United States. Meanwhile, Fashion Clinic's expansion through digital channels has started generating cross-border sales, offering additional growth opportunities without significant fixed investment. Together, these developments demonstrate how Amorim Luxury's financial growth reflects its strategic move toward international markets, blending a strong domestic foundation with carefully managed global expansion.

### 3.3. House of Capricorn

House of Capricorn is the newest venture of Amorim Luxury Group and its most globally ambitious brand. Officially launched in November 2023 at Maison & Objet in Paris, a prestigious international design event, the brand positioned itself from inception as a global ambassador for Portuguese craftsmanship. Its portfolio includes luxury homeware and decorative items crafted with contemporary designs by skilled artisans using ethical and sustainable methods. This blend of heritage and modernity enables differentiation in competitive luxury design markets.

Unlike Fashion Clinic and Paula, House of Capricorn focused on international customers immediately. Participating in world-renowned fairs and proactively reaching out to professionals in architecture, interior design, and hospitality allowed the brand quickly build B2B relationships in over 25 countries. These fast results demonstrate market receptiveness to the brand's cultural storytelling and quality. Examples include collaborations with luxury hotels and design boutiques that incorporate House of Capricorn pieces into curated environments, reinforcing brand visibility and credibility overseas.

The Amorim Luxury name helped establish initial credibility, facilitating supplier trust and assisting the young brand in overcoming common liability-of-newness issues. Operationally, House of Capricorn internalizes logistics coordination and production oversight internally to ensure consistency and responsiveness to varied international requirements. This enables the brand to maintain exclusivity and control over the customer experience despite fast geographic expansion

# Chapter 4

## Methodology

This chapter describes the methodological approach used to address the research question and fulfill the objectives outlined in previous chapters. It outlines the rationale for the chosen research design, data collection methods, and analytical procedures. Due to the exploratory nature of this study and its focus on understanding strategic behavior within a specific organizational context, a **qualitative case study** approach was chosen. This method enables an in-depth exploration of the Amorim Luxury Group's internationalization process, emphasizing interpretation and meaning rather than statistical generalization.

The chapter starts by justifying the use of a qualitative framework and describing the overall research design. It then explains the data collection process, which includes semi-structured interviews with key managers and store observations, followed by an overview of how the collected data were analyzed and interpreted. The section ends by discussing issues of reliability, validity, and ethical considerations relevant to the study. Together, these methodological steps provide a coherent and rigorous foundation for analyzing how the Amorim Luxury Group's brands engage in internationalization.

### 4.1. Data Collection methods

This research employs a qualitative methodological approach, primarily utilizing semi-structured interviews for data collection, as well as store observation. The qualitative approach is particularly suitable for studies that aim to interpret meanings, experiences, and perspectives rather than quantifying variables (Creswell, 2014). In this framework, semi-structured interviews

facilitate an open yet guided exploration of themes, allowing participants the flexibility to elaborate on their professional experiences while maintaining a consistent line of inquiry. The interview guide was developed and approved by the thesis supervisor to ensure its academic validity and alignment with the research goals. The data collected provides interpretive depth, offering insights into how internationalization is conceptualized and implemented within a luxury business environment.

#### 4.1.1. In depth interviews

The decision to use interviews stems from the study's goal: to understand how those involved in the group's international expansion perceive and implement strategic decisions. As Yin (2018) argues, interviews are essential in case study research because they capture the complexity of organizational processes and contextual realities. Likewise, Patton (2002) emphasizes that qualitative interviewing allows researchers to access participants' reasoning, intentions, and interpretations, resulting in data rich in meaning and context. The self-elaborated Table 2 below details the characteristics of the interviews, such as the participants, format, and duration.

| <b>Interviewee</b> | <b>Role / Position</b>      | <b>Format (e.g., in-person, online, e-mail)</b> | <b>Duration</b> |
|--------------------|-----------------------------|---|-----------------|
| Margarida Correia  | Paula Director              | Interview / E-mail                              | 1:02:37         |
| Sonia Jesus        | House of Capricorn Director | Interview / E-mail                              | 00:34:21        |

**Table 2:** Sample Characterization

Following the guidelines of Kvale (1996) and Bryman (2016), the interview format combines a predefined structure with flexible questioning, ensuring both comparability across cases and in-depth insights. This method enabled collecting detailed information about the internationalization strategies of the Amorim Luxury Group, helping to identify patterns and differences among its brands: Fashion Clinic, Paula and House of Capricorn. Table 3 below illustrates the purpose of every single question in the script. It is a translation, since the original version, in Portuguese, is displayed in Appendix A.

| Question  | Purpose in the dissertation  |
|---|--|
| Could you start by briefly describing your professional background and your current role within the Amorim Luxury Group?                          | Identify the context and experience of the interviewee, allowing for an understanding of her authority and perspective regarding internationalization.                                   |
| How would you describe the evolution of the Amorim Luxury Group from its foundation to its current configuration with several proprietary brands? | Situate the group's trajectory and the expansion phases that led to brand diversification — essential to assess the origin and maturity of the internationalization process.             |
| What were the main reasons or motivations that led the brand to expand internationally?   | Investigate the strategic motives behind internationalization — whether economic, reputational, or opportunistic — and compare whether they are consistent or distinct among the brands. |
| To what extent did the group's or management team's previous experience influence the decision to enter foreign markets?                          | Explore organizational learning and accumulated knowledge, which are central concepts of the Uppsala Model.  |

|   |   |
|---|---|
| How are Portuguese culture and heritage reflected in the brand's internationalization strategy?   | Examine how each brand uses the country-of-origin effect and cultural branding in its global identity, which is important for the luxury sector.                                      |
| What type of approach was followed to enter the first international markets?  | Identify the mode of entry (partnerships, fairs, digital channel), allowing each brand to be associated with a theoretical model of internationalization (Network, Born Global, OLI). |
| Do you consider that the internationalization process has been gradual and based on continuous learning, or rather fast and planned from the start? | Distinguish between an incremental approach (Uppsala) and an entrepreneurial approach (Born Global) – a central point for comparing the three brands.                                 |

**Table 3:** Script with value proposition of each question

#### 4.1.2. Store Observation

During the store observation phase, particular attention was paid to the visual and experiential synergies among the Amorim Luxury Group's brands. The presence of Paula and House of Capricorn products within Fashion Clinic stores served as a clear example of the group's integrated brand strategy. Instead of appearing as separate or competing entities, these brands coexist harmoniously in carefully curated spaces that reflect a unified aesthetic and shared values of craftsmanship, refinement, and exclusivity. This intentional cross-brand placement strengthens Amorim Luxury's overall identity and shows its ability to create a unified luxury experience while maintaining each brand's uniqueness. The same synergy was also visible online, where Fashion Clinic's digital platform features and promotes Paula and House of Capricorn collections with equal prominence. This integrated approach not only enhances consumer perception of the group as a cohesive luxury ecosystem but also demonstrates how internal

brand collaboration can act as a subtle form of internationalization. Observing this synergy both in physical stores and digital platforms provided valuable insights into how Amorim Luxury uses cross-brand visibility and shared storytelling to boost brand equity, market coherence, and global recognition.

Furthermore, Kozinets et al. (2002) emphasize that observation in flagship or concept stores allows researchers to view the store as a stage for brand storytelling and consumer engagement. This approach reveals how spatial design, sensory elements, and visitor behavior embody the brand's symbolic meaning. Similarly, Underhill (1999) demonstrates through systematic observation that shopper movement, attention, and interaction often uncover subconscious behavioral patterns that directly influence purchasing decisions. These insights are crucial for understanding the importance of store observation, as they confirm that direct, in-context analysis of consumer behavior and retail space dynamics exposes aspects of brand experience and identity expression that cannot be accessed through interviews or quantitative data alone.

Permission was granted to photograph the Fashion Clinic store in Porto, where Paula's products are displayed in a way that makes them stand out, as shown in the images in the following page.



**Figures 1 & 2:** Paula Products at Fashion Clinic Porto

# Chapter 5

## Results

This chapter highlights the key insights from interviews with representatives of the Amorim Luxury Group, focusing on the internationalization of its three brands: Fashion Clinic, Paula, and House of Capricorn. The analysis illustrates how the group has evolved from a domestic luxury retailer into a diverse platform with global ambitions, while preserving a strong connection to Portuguese craftsmanship and identity.

The Amorim Luxury Group was founded when Paula Amorim acquired the Fashion Clinic brand. With Miguel Guedes de Sousa, an atelier and a fashionista joined forces to create a group that includes two main business areas: Fashion Clinic and the restaurant division. From this foundation, the company gradually expanded its portfolio to include proprietary brands, driven by changes in the luxury landscape.

As explained by Dra. Margarida Correia, "Paula began to notice friction with the luxury brands we represented, as many started opening their own stores in Portugal. That's when the idea of creating our own brands emerged." This strategic move aimed to ensure independence, strengthen brand identity, and explore new international opportunities.

When Dra. Margarida Correia joined the group, her mission was "to make Paula a standalone brand and internationalize it, while also launching a new brand — House of Capricorn, focused on homeware." (Dra. Margarida Correia) The creation of these brands marked a turning point in the group's global

expansion. Each followed a distinct trajectory and rhythm of internationalization, reflecting both their positioning and maturity.

Fashion Clinic, as the group's original brand, remains mainly domestic, serving as a foundation of credibility and prestige. According to Dra. Margarida Correia, "Fashion Clinic is essentially a domestic brand and will hardly open stores abroad." However, its digital growth has given it some international exposure. She further noted that "the online channel of Fashion Clinic has grown significantly and already represents an important share of revenue, especially in Spain, Germany, and the U.S." (Dra. Margarida Correia).

Although the company's retail presence stays limited to Portugal, online sales provide a low-risk way to reach international customers, allowing for gradual learning about external markets. In contrast, Paula shifted from a nationally focused brand to an internationally distributed label through select partnerships.

As mentioned by Dra. Margarida Correia, "Paula follows the traditional model of regional distributors, with three partners covering Europe and the U.S." This method allowed for controlled expansion while maintaining the brand's exclusivity and artisanal value. She also added that "Paula started with a national focus and, due to its success, was later internationalized—something that required major adjustments to production processes and calendars." (Dra. Margarida Correia)

This development shows a gradual adaptation to global markets, preserving the spirit of Portuguese craftsmanship while addressing international demand.

The third and most globally oriented brand, House of Capricorn, was designed from the beginning as an international initiative. As highlighted by Dra. Sónia Jesus, "House of Capricorn was created from the very beginning with a focus on the international market," and its "official launch took place at Maison & Objet in Paris, with the goal of international expansion." The results were immediate and promising. "Despite being a very young brand, the success was immediate. The public's response was excellent, especially for the authenticity and handcrafted nature of the products." (Dra. Sónia Jesus). Within its first year, the brand achieved significant reach— "We are currently present in about 25 to 30 countries, including India, the United States, Brazil, and Greece." (Dra. Sónia Jesus).

Dra. Sónia Jesus further explained that House of Capricorn mainly operates in the B2B segment, supplying "hotels, architects, decorators, and design stores," with some clients engaging in large-scale collaborations, such as when "a hotel in Greece was entirely decorated with our products." She also emphasized the brand's operational flexibility: "We work with different shipping companies for each country... the process is personalized and transparent—we don't profit from shipping, we just coordinate delivery." (Dra. Sónia Jesus).

While the brand was built mainly from scratch, "the entire process was built from scratch. However, the Amorim Luxury name helps open doors and build trust with suppliers and partners," as pointed out by Dra. Sónia Jesus.

Cultural authenticity emerged as a unifying theme in all interviews. As stated by Dra. Sónia Jesus, "Portuguese culture and traditional craftsmanship are in the brand's DNA. Our goal is to reinterpret Portuguese craftsmanship in a

contemporary way."

This cultural foundation is strongly linked to sustainability and ethical production.

According to Dra. Margarida Correia, "We produce everything in Portugal, using local raw materials and ethical practices... direct control over the production chain ensures transparency and sustainability."

Overall, the interviews depict a group that has diversified its internationalization strategies across brands. Fashion Clinic embodies a cautious, digitally driven approach, utilizing online channels to test international potential. Paula relies on structured distributor partnerships to expand selectively while maintaining control and brand coherence. House of Capricorn, on the other hand, exemplifies the group's most ambitious global initiative, intentionally designed for the international market from the start, leveraging trade shows, reputation, and flexible logistics to penetrate multiple regions quickly.

Although their paths differ, all three brands share a common purpose: to showcase Portuguese craftsmanship, authenticity, and sustainability globally. As summarized by Dra. Margarida Correia, "The goal is to strengthen our global presence and continue promoting Portuguese craftsmanship." This vision captures the essence of Amorim Luxury's international expansion—one that is not just geographic but cultural, bringing Portuguese artistry's values to an international audience.

# Chapter 6

## Discussion

This chapter explores the internationalization patterns of the Amorim Luxury Group using the theoretical frameworks from Chapter 2. It connects the ideas of internationalization—Uppsala, Network, Born Global, and the Eclectic Paradigm (OLI)—with empirical data gathered from interviews with key company representatives. The aim is to see if the group's international growth follows a consistent pattern or if it is a mix influenced by each brand's strategic goals, maturity, and position in the luxury industry. The results show that Amorim Luxury does not stick to one internationalization model. Instead, its three brands—Fashion Clinic, Paula, and House of Capricorn—each use different approaches, demonstrating a variety of internationalization strategies. Fashion Clinic uses an early-stage, low-commitment digital approach; Paula adopts a gradual, relationship-based process aligned with Uppsala and Network ideas; and House of Capricorn shows a fast, strategically managed Born Global path, supported by OLI reasoning. This diversity highlights the complex and non-linear nature of internationalization within a multi-brand luxury group.

The theories of internationalization discussed in Chapter 2 describe different ways firms expand globally. The Uppsala Model (Johanson & Vahlne, 1977, 2009) emphasizes incremental learning and commitment; the Network Model (Johanson & Mattsson, 1988) highlights the importance of inter-organizational relationships; the Born Global perspective (Knight & Cavusgil, 1996; Oviatt & McDougall, 1994) focuses on rapid internationalization driven by entrepreneurial goals and a global view; and the Eclectic Paradigm (OLI) (Dunning, 1980; Dunning & Lundan, 2008) provides an economic rationale

based on ownership, location, and internalization advantages. In practice, few firms strictly adhere to only one theoretical model. The Amorim Luxury case illustrates how different logics can coexist within the same corporate group. The three brands under its umbrella are positioned at various points along a spectrum of internationalization, from a digital presence that is exploratory to a strategic global engagement. This hybrid setup demonstrates how internationalization theories can be flexible and adaptable to the specific context of modern luxury firms.

**Fashion Clinic** is a unique case within the group. The brand remains mostly local but has gained noticeable international exposure through its online store, selling in Spain, Germany, and the United States. However, these exports happen without physical offices, strategic alliances, or significant overseas investment. This pattern of direct digital export aligns with what recent research calls virtual or digital internationalization, a stage where companies test foreign markets through online channels with minimal resource use (Knight & Liesch, 2016).

From a theoretical perspective, Fashion Clinic does not fully align with any of the classical models. It somewhat resembles the early stages of the Uppsala process, as learning occurs gradually through digital analytics and cross-border consumer interactions, but there is no subsequent increase in commitment. It also differs from the Network Model, since the firm operates independently of foreign partners or distributors. Nor does it qualify as a Born Global firm, because international activity is marginal rather than central to its strategy.

Therefore, Fashion Clinic can best be understood as engaging in opportunistic digital internationalization—a low-risk, exploratory form of cross-border

activity. This approach allows the brand to gather experiential knowledge about foreign consumer preferences while maintaining full control over domestic operations. Such "learning without commitment" provides valuable insights for future expansion decisions but does not count as internationalization in the structural sense. Fashion Clinic thus occupies a liminal space between domestic and global, reflecting how digitalization reshapes the boundaries of what it means to be an international firm in the luxury sector.

**Paula's** internationalization follows a more structured and relational path, combining Uppsala and Network logics. The interviews reveal that the brand "started with a national focus and, due to its success, was later internationalized," a process that required changes in production cycles and organizational routines. This step-by-step approach illustrates the behavioral dynamics of the Uppsala Model, where firms expand abroad after gaining enough experiential knowledge and confidence in their domestic market (Johanson & Vahlne, 1977).

At the same time, Paula's use of "three regional distributors covering Europe and the U.S." emphasizes the importance of network relationships. These partnerships act as channels for knowledge, legitimacy, and market access—key elements of the Network Model (Johanson & Mattsson, 1988). By relying on established intermediaries, Paula effectively trades partner experience for direct market knowledge, reducing uncertainty and maintaining brand exclusivity.

This dual mechanism—learning incrementally while leveraging relational capital—positions Paula within what Johanson and Vahlne (2009) termed the revised Uppsala model, where internationalization is integrated into business networks. The brand's approach reflects strategic caution: expansion occurs selectively, through trusted distributors, and only after significant

domestic consolidation. This pattern aligns with the luxury sector's focus on controlled diffusion and brand consistency (Coviello, 2006). Paula thus exemplifies gradual, network-driven internationalization, a pathway that blends behavioral learning with relational embeddedness to balance growth and exclusivity.

**House of Capricorn** stands out as the most globally focused and strategically ambitious brand within the Amorim Luxury portfolio. Designed "from the very beginning with a focus on the international market" (as said Margarida Correia) and launched at the Maison & Objet fair in Paris, it quickly established a presence in over 25 countries within its first year. This pattern clearly illustrates the Born Global paradigm (Knight & Cavusgil, 1996; Oviatt & McDougall, 1994), which is characterized by early, rapid, and extensive international expansion driven by an entrepreneurial mindset and global vision.

Unlike traditional gradualists, House of Capricorn did not wait to build experiential knowledge. Instead, it used opportunity recognition, digital visibility, and trade fair exposure to gain immediate international reach. The brand also shows the learning benefits of being new (Autio et al., 2000), quickly adapting to client feedback across different markets. However, its model differs from typical Born Globals in one important way: it keeps tight control over production and logistics to ensure quality and authenticity.

Here, the OLI framework (Dunning, 1980) offers an additional layer of explanation. House of Capricorn's ownership advantages stem from design innovation, craftsmanship, and the Amorim Luxury reputation. Its location advantages arise from Portugal's artisanal tradition and ethical manufacturing base. Finally, its internalization advantages are reflected in the decision to

coordinate distribution and logistics directly rather than outsourcing them, thus safeguarding brand integrity. Thus, House of Capricorn exemplifies a Born Global with OLI rationality—a firm that grows quickly but maintains control through internalization of key activities. This hybrid model demonstrates how entrepreneurial speed and strategic discipline can work together, showing a modern blend of behavioral and economic approaches to internationalization.

**Analyzing the three brands together** shows that Amorim Luxury's internationalization strategy is neither uniform nor linear, but multi-layered and brand-specific. Each brand has a unique mix of theoretical approaches based on its maturity, market position, and managerial goals. Fashion Clinic demonstrates digital opportunism—a pre-internationalization phase where online exports help learning without deep commitments. Paula exemplifies network-embedded gradualism, combining Uppsala learning with partner-based expansion. House of Capricorn illustrates entrepreneurial globalization, blending Born Global speed with OLI control. This progression indicates an evolutionary path across the group: from digital exploration (Fashion Clinic) to controlled relational growth (Paula) and ultimately to a global entrepreneurial presence (House of Capricorn).

Such diversity aligns with recent calls for multi-theory integration in international business (Verbeke et al. 2021; Narula, 2023), acknowledging that firms often use different logics either at the same time or one after another across business units. Furthermore, Amorim Luxury's structure as a multi-brand group allows for strategic differentiation, illustrated in the self-developed Table 2 below. Each brand's approach complements the others, collectively boosting the group's resilience and learning capacity. This setup can be seen as a portfolio of internationalization strategies, where diversity at the micro level (brand)

strengthens the macro level (group). The brands share core cultural and ethical values, Portuguese craftsmanship and sustainability, but each follows a different path toward global recognition.

| <b>Brand</b>              | <b>Dominant Theoretical Logic</b>   | <b>Key Mechanisms</b>  | <b>Mode of Internationalization</b>   |
|---------------------------|---|--|---|
| <b>Fashion Clinic</b>     | Direct export   | E-commerce exports; online analytics   | Direct digital exports (B2C online sales)   |
| <b>Paula</b>              | Uppsala (Johanson & Vahlne, 1977, 2009) & Network Model (Johanson & Mattsson, 1988)                           | Incremental learning; collaboration with trusted regional distributors; relational legitimacy  | Selective distribution partnerships in Europe and the U.S.                                |
| <b>House of Capricorn</b> | Born Global (Knight & Cavusgil, 1996; Oviatt & McDougall, 1994) & OLI (Dunning, 1980; Dunning & Lundan, 2008) | Immediate international focus; trade fair participation (Maison & Objet); internalized production and logistics; brand reputation leverage | Direct international sales; B2B collaborations with hotels, architects, and design stores |

**Table 4:** Visual Representations of Company's Internationalization Method

# Chapter 7

## Conclusions

### 7.1. Main Conclusions

**The purpose of this dissertation** is to determine whether the internationalization process within the Amorim Luxury Group is consistent across its brands or if each business unit follows its own path. Using established internationalization theories, namely the Uppsala Model, the Network Model, the Born Global perspective, and the OLI Framework, this research assessed the expansion strategies of Fashion Clinic, Paula, and House of Capricorn. Through qualitative analysis supported by semi-structured interviews with internal decision-makers, the study provided insights into the strategic reasoning and practical dynamics that influence how each brand engages with foreign markets. The findings confirm that although the brands are part of the same corporate group and share cultural and managerial foundations, their routes to globalization vary considerably. Rather than a single, unified internationalization model, Amorim Luxury functions as a multi-strategic organization, with brand-specific approaches shaped by maturity, positioning, and global ambitions.

Fashion Clinic exhibited the most domestically focused and cautious strategic approach. With strong national recognition and a history established before the group's formation, it remains mainly centered on the Portuguese market. Its limited international presence is entirely digital, driven by occasional cross-border online sales without physical commitments, partnerships, or targeted international marketing efforts. Fashion Clinic exemplifies an early-stage or exploratory form of internationalization, where data-driven learning happens before significant resource investment abroad. The brand gains incremental

knowledge about foreign demand while keeping its core retail operations at home, reinforcing a low-risk strategic stance that aligns with its mature position within the group. As data indicates, Fashion Clinic's role is to maintain brand prestige domestically and support the group's legitimacy, rather than act as a global expansion vehicle.

Paula occupies a middle ground, connecting domestic growth with organized international expansion. Initially tested within Fashion Clinic stores, the brand built credibility and gained operational experience before entering foreign markets. Its internationalization happened gradually and through relationships, relying on trusted distributors in Europe and the United States. These partnerships support knowledge sharing, validation, and controlled access to new consumers while safeguarding brand identity and production standards. Paula's journey reflects a learning-oriented approach where brand development and operational adaptation precede scale. It combines steady growth with strategic network leverage, serving as an example of how a young luxury brand can move from national success to selective global recognition without losing exclusivity.

House of Capricorn represents the most ambitious and globally oriented case in the group. Designed from inception as an international venture and launched at a major global design fair, the brand gained immediate international attention. Its ability to enter several countries within its first year demonstrates that digital presence, trade fair exposure, and strong product differentiation can significantly accelerate market entry. Operating mainly through B2B channels allows House of Capricorn to maintain quality control, adapt quickly to varied client needs, and scale its visibility efficiently. Though it grows quickly, the brand's expansion is carefully managed: the company keeps core functions in-house to stay true to

its national values of craftsmanship, sustainability, and authenticity. House of Capricorn thus achieves a strategic mix of speed and control, proving that growth can be fast without sacrificing luxury standards.

Taken together, these cases show the heterogeneity of internationalization strategies within Amorim Luxury. The observed diversity is not merely circumstantial but is a strategic choice. Each brand's approach aligns with its stage in the business lifecycle, its main value proposition, and the role it plays within the larger group. Fashion Clinic focuses on the domestic market, Paula offers growth potential through relational learning, and House of Capricorn positions the group as a global cultural leader in luxury design. This differentiation reduces risk across the portfolio, allowing the group to grow internationally without putting all its assets at the same level of risk.

From a theoretical standpoint, the findings clearly show that each brand within the Amorim Luxury Group follows a different dominant internationalization logic. Fashion Clinic represents a digitally exploratory approach, where international activity remains opportunistic and low-commitment, relying solely on e-commerce exports and online analytics rather than structured foreign market entry or strategic partnerships. Paula demonstrates a hybrid strategy that combines Uppsala's incremental learning with the Network Model, using trusted distributors in Europe and the U.S. to access international markets while protecting brand exclusivity and reducing uncertainty. House of Capricorn reflects a fusion of Born Global and OLI dynamics: it pursued immediate foreign exposure through participation in global trade fairs such as Maison & Objet, while internalizing production and logistics to ensure strategic control and safeguard ownership advantages linked to craftsmanship and brand storytelling. These different theoretical approaches reinforce that internationalization within

the group is not uniform but varies according to each brand's maturity, strategic goals, and value creation model. Instead of following a single pathway, Amorim Luxury's brands together show how multiple internationalization theories can coexist and complement each other within a single corporate portfolio.

This pluralistic approach reflects the characteristics of modern luxury markets. Global consumer demand, especially in digital spaces, favors entrepreneurial agility for emerging brands, while heritage-based or retail-oriented businesses may still follow more traditional strategies. The Portuguese luxury industry adds another layer: as a smaller domestic market with growing international visibility, local brands often leverage global channels early to scale while maintaining strong ties to national identity. Amorim Luxury effectively manages this balance by emphasizing Portuguese craftsmanship as a unifying story, while allowing each brand to choose its most suitable internationalization route. Ultimately, this research provides a clear answer to the guiding question. **Is the internationalization method among the Amorim Luxury Group's brands homogeneous?** Instead, it is diverse and strategically tailored to the role, maturity, and ambitions of each brand. This differentiation enables the group to pursue multiple paths to international competitiveness, boosting resilience and strategic flexibility. **The internationalization process among the Amorim Luxury Group is not homogenous.**

## 7.2. Theoretical and Managerial Contributions

This research offers important theoretical and managerial contributions to the study of luxury internationalization. Theoretically, it demonstrates that the internationalization process within a multi-brand luxury group is not uniform but depends on each brand's maturity, strategic positioning, and value creation

approach. By illustrating how digital exploration, network-driven growth, and Born Global acceleration can coexist in a single company, the study underscores the need for hybrid, adaptable internationalization strategies in the luxury industry. This aligns with recent theoretical integrations proposed by Verbeke, Kano, and Narula (2021), who argue that firms increasingly combine multiple internationalization logics rather than adhering to a single model. The findings emphasize that different theoretical models should not be viewed as mutually exclusive, as companies often use multiple logics to balance risk, speed, and control. Such coexistence of approaches reflects the evolution of the Uppsala Model (Johanson & Vahlne, 2009) and the growing relevance of network-based perspectives (Coviello, 2006), both of which explain how firms learn and adapt through relationships and knowledge accumulation. From a managerial perspective, the results highlight the importance of portfolio diversification at the group level. Allowing different internationalization strategies for each brand enables resource allocation that aligns with each brand's readiness and market potential, while also reducing overall risk. This practical insight resonates with Dunning's (1980) OLI framework, as managerial control and ownership advantages must be tailored to each brand's strategic configuration to ensure global competitiveness. Managers can apply these insights by customizing global expansion strategies to suit the unique identity and capabilities of each business unit, instead of enforcing uniform strategies. In the case of Amorim Luxury, this approach enhances the group's resilience and helps achieve the long-term goal of showcasing local craftsmanship worldwide.

### 7.3. Limitations

This research faced certain limitations that must be acknowledged. The main constraint is the limited availability of detailed information about the Amorim Luxury Group. As a privately owned company operating in the luxury sector,

Amorim Luxury enforces strict control over its public communications. Information provided on the company's website and official sources mainly focuses on branding and image rather than on strategic, financial, or operational details. This confidentiality, common among luxury businesses, restricted access to deeper insights and quantitative data that could have strengthened the analysis.

Additionally, the study relied mainly on qualitative interviews and observational data, which, while providing valuable interpretive depth, limit generalizability and are influenced by personal perspectives and selective disclosure. As a single case study, the findings reflect the unique context of Amorim Luxury and may not be fully applicable to other luxury groups with different ownership or organizational structures. Furthermore, some confidential information shared during interviews could not be disclosed in detail, which may have decreased the granularity of the analysis. Lastly, the study captures a specific moment in the group's development, especially the early stages of the internationalization of its newer brands, meaning future changes could alter some of the observed dynamics. These limitations, however, are common in qualitative research on private firms in the luxury industry and do not diminish the overall validity of the insights obtained.

## 7.4. Future Research

Building on the findings and limitations of this study, several directions for future research can be proposed. Considering the limited access to detailed corporate information and the focus on qualitative analysis, future studies could use mixed-methods or quantitative approaches to add to the insights presented here. Gathering measurable indicators such as export volumes, sales distribution, or market share changes would enable a more objective evaluation of Amorim

Luxury's international performance and provide stronger evidence for assessing the effectiveness of each brand's global strategy.

Furthermore, future research could enhance managerial views by implementing a structured customer survey to gather consumer perceptions of Amorim Luxury's brands and their global positioning. As Babbie (1975) notes, survey research offers a systematic and replicable method for collecting data on attitudes and behaviors in large populations, thereby providing empirical support for the qualitative insights in this study.

Longitudinal research could also provide significant insights. The Amorim Luxury Group is experiencing a dynamic growth phase, especially with the early international expansion of House of Capricorn and Paula's gradual development in foreign markets. Tracking the group's progress over time would help identify how learning processes, network relationships, and strategic control develop as the brands grow. This approach could clarify whether the hybrid internationalization strategy observed in this study remains consistent or changes as new opportunities and challenges arise.

Furthermore, the increasing importance of digitalization and sustainability in the luxury industry creates new research opportunities. Studying how digital tools, online consumer behavior, and ethical sourcing impact international brand perception could offer useful insights for managers. Researchers could also explore how luxury companies balance exclusivity with the need for transparency and environmental responsibility when they expand globally.

In summary, future research should focus on capturing the continuous evolution of Amorim Luxury and placing it within a broader context of global luxury

industry trends. Incorporating quantitative analysis, longitudinal views, and cross-case studies will deepen academic understanding and aid managerial decision-making in this unique and rapidly changing sector.

# AI Generative Declaration

During the preparation of my written thesis, "Is the internationalization method among the Amorim Luxury Group's brands homogeneous?", ChatGPT and CoPilot were used for the following tasks: literature review, data analysis, data compilation and summary, with the prompts used listed at the end of the document in the Prompts List section. After using these tools, I reviewed and edited the content as necessary, and I take full responsibility for the content of the work presented.

I also declare that I am aware of and respect the Artificial Intelligence Rules of Conduct of Católica Porto Business School.

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# Appendices

## Appendix A

Guião de entrevista devidamente aprovado pela orientadora (em português)

| Pergunta   | Propósito na tese  |
|--|--|
| Pode começar por descrever brevemente o seu percurso profissional e o seu papel atual dentro do grupo Amorim Luxury?                         | Identificar o contexto e a experiência da entrevistada, permitindo compreender a sua autoridade e perspetiva sobre a internacionalização.  |
| Como descreveria o processo de evolução do grupo Amorim Luxury desde a sua fundação até à sua configuração atual com várias marcas próprias? | Situar a trajetória do grupo e as fases de expansão que conduziram à diversificação de marcas — essencial para avaliar a origem e maturidade do processo de internacionalização. |
| Quais foram as principais razões ou motivações que levaram a marca a expandir-se internacionalmente?   | Investigar os motivos estratégicos por trás da internacionalização — económico, reputacional, ou de oportunidade — e comparar se são coerentes ou distintos entre as marcas.     |
| Em que medida a experiência prévia do grupo ou da equipa de gestão influenciou a decisão de entrar em mercados estrangeiros?                 | Explorar a aprendizagem organizacional e o conhecimento acumulado, conceitos centrais do Modelo de Uppsala.  |
| Como é que a cultura e o património português se refletem na estratégia de internacionalização da marca?                                     | Examinar como cada marca utiliza o country-of-origin effect e o branding   |

|  |   |
|--|---|
|  | cultural na sua identidade global, importante para o setor de luxo.   |
| Que tipo de abordagem foi seguida para entrar nos primeiros mercados internacionais (por exemplo, distribuidores, feiras, e-commerce, lojas próprias)? | Identificar o modo de entrada (parcerias, feiras, canal digital), permitindo associar cada marca a um modelo teórico de internacionalização (Rede, Born Global, OLI). |
| Considera que o processo de internacionalização tem sido gradual e baseado em aprendizagem contínua, ou rápido e planeado desde o início?              | Distinguir entre uma abordagem incremental (Uppsala) e uma empreendedora (Born Global) — ponto central para comparar as três marcas.                                  |
| Que papel tiveram as redes de contactos (profissionais, feiras, parcerias, fornecedores, clientes) na expansão internacional da marca?                 | Avaliar a importância das relações e networking — testando a relevância do Network Model.   |
| Existem diferenças significativas entre os mercados-alvo em termos de adaptação de produto, comunicação ou modelo de negócio?                          | Identificar o grau de adaptação versus padronização — indicador da flexibilidade estratégica do grupo.  |
| Quais são as principais atividades mantidas internamente (design, produção, logística, marketing) e quais são externalizadas?                          | Analisar o controlo interno vs. externalização, ligado ao paradigma OLI (internalization advantage).  |
| Como é gerida a relação entre a autonomia de cada marca e a estratégia global do grupo?  | Explorar a governança interna e a coordenação entre marcas, elemento chave para avaliar a homogeneidade do método de internacionalização.                             |

|  |  |
|--|--|
| <p>Que mecanismos são utilizados para garantir consistência de imagem e qualidade nos mercados internacionais?</p>   | <p>Verificar se há uma estratégia corporativa transversal (uniformidade global) ou autonomia descentralizada — respondendo diretamente à pergunta de investigação central.</p> |
| <p>Quais têm sido os principais desafios enfrentados durante o processo de internacionalização (logísticos, culturais, financeiros ou de posicionamento)?</p>            | <p>Identificar barreiras e riscos percebidos, permitindo comparar níveis de complexidade e maturidade entre marcas.</p>  |
| <p>Que aprendizagens retirou deste processo que possam influenciar futuras decisões estratégicas da marca ou do grupo?</p>   | <p>Recolher evidências sobre aprendizagem organizacional, central para teorias de evolução e adaptação (Uppsala).</p>  |
| <p>Considera que a trajetória da sua marca se enquadra mais num modelo incremental (Uppsala), relacional (Network), empreendedor (Born Global) ou estratégico (OLI)?</p> | <p>Solicitar uma autoavaliação teórica direta — permite validar empiricamente o enquadramento conceptual da tese.</p>  |

## Appendix B

### Entrevista Dra. Margarida Correia

Pergunta: Muito obrigado, Dra. Margarida. O objetivo desta entrevista é perceber um pouco melhor a situação atual da Fashion Clinic no contexto da internacionalização. Esta é a base da minha tese, mas estou aberto a que surjam outras linhas de análise, caso se revelem mais relevantes.

Resposta: Com certeza. Então, para contextualizar, talvez comece por explicar brevemente como funciona o grupo, porque considero que isso é essencial para compreender o panorama geral. O grupo Amorim Luxury nasceu com a aquisição, por parte de Paula Amorim, da marca Fashion Clinic. Durante vários anos, essa foi a principal atividade do grupo. Mais tarde, com o casamento de Paula Amorim com Miguel Guedes de Sousa, juntaram-se as forças entre um ateliê e uma fashionista. Decidiu-se então criar o grupo Amorim Luxury, com duas áreas de negócio distintas: a Fashion Clinic, ligada à moda e ao retalho de luxo, e a área da restauração. Durante bastante tempo, esta estrutura manteve-se. Contudo, a Paula começou a perceber que poderia haver alguma fricção com as principais marcas internacionais que representávamos — Gucci, Dior, entre outras — à medida que elas próprias começaram a abrir lojas em Portugal. No setor do luxo, existe uma regra tácita de área de influência: se uma marca abre uma loja num determinado território, o retalhista que a representa não pode manter um ponto de venda concorrente na mesma área. Em Portugal, esse equilíbrio está geralmente mais favorável às marcas do que aos retalhistas. Foi neste contexto que surgiu a ideia de criar uma marca própria — inicialmente chamada Paula — e mais tarde uma segunda marca, a House of Capricorn, dedicada ao homeware. Quando entrei na empresa, há cerca de dois anos e meio, a marca Paula fazia parte do portfólio da Fashion Clinic, mas ainda não tinha

autonomia. Um dos meus principais mandatos foi precisamente conduzir esse processo de autonomização e internacionalização. Hoje, a área de moda dentro do grupo Amorim Luxury divide-se entre a Fashion Clinic, que continua a ser o retalhista multimarcas tradicional, e as empresas Paula e House of Capricorn, que são marcas próprias.

Pergunta: Percebo. E no caso da House of Capricorn, foi uma marca criada já com uma visão internacional desde o início?

Resposta: Exatamente. Ao contrário da Paula, que nasceu para suprir uma necessidade interna, a House of Capricorn foi desenhada desde o início com uma estratégia voltada para o mercado internacional. Tivemos o lançamento oficial na Maison & Objet, em Paris, uma das feiras de design e decoração mais importantes do mundo. O objetivo foi precisamente dar à marca um cunho internacional. A receção foi excelente: estabelecemos múltiplas parcerias e representantes, especialmente nos Estados Unidos, e hoje o desafio é consolidar processos que permitam responder às necessidades de exportação e expansão global.

Pergunta: Interessante. E o que motivou o grupo a apostar na área do homeware? Foi uma oportunidade de mercado em Portugal, ou uma aposta direcionada desde o início para o estrangeiro?

Resposta: Foi uma combinação de fatores. Enquanto retalhistas, temos uma grande vantagem: conseguimos antecipar tendências com bastante antecedência. Em moda, por exemplo, trabalhamos com um ano de antecedência relativamente ao que chega às lojas. Essa lógica aplica-se também ao homeware. Essa posição deu-nos uma visão privilegiada sobre as necessidades dos clientes, o que revelou uma oportunidade: havia espaço para uma marca portuguesa de luxo artesanal,

focada em manualidade e qualidade, algo entre o minimalismo nórdico e o design italiano inatingível. Durante a pandemia, esse movimento ganhou força — um regresso ao luxo com alma, ao valor do artesanal, ao “slow fashion” para casa. Hoje, há uma valorização crescente do feito à mão, do produto com história e identidade.

Pergunta: Ou seja, um posicionamento que privilegia o artesanato português e a sustentabilidade económica do setor, correto?

Resposta: Exatamente. Queremos valorizar o trabalho dos artesãos portugueses e garantir que as suas técnicas não se perdem. Isso só é possível se houver sustentabilidade económica — se o trabalho for justamente remunerado e socialmente reconhecido. Infelizmente, muitas artes tradicionais estavam a desaparecer, porque as pessoas deixaram de valorizar o trabalho manual. Bordados, cestaria, cerâmica — são áreas que exigem um enorme investimento de tempo e perícia, mas que não eram rentáveis. A House of Capricorn surge precisamente para contrariar essa tendência, transformando o artesanato em luxo contemporâneo.

Pergunta: Perfeito. E relativamente à internacionalização, o facto de a marca estar associada à Paula ou à Fashion Clinic ajudou ou dificultou a entrada noutros mercados?

Resposta: Na verdade, nenhum impacto direto. A House of Capricorn foi sempre apresentada como uma marca independente, embora faça parte do universo Amorim Luxury. A Fashion Clinic, enquanto marca, é essencialmente doméstica. O retalho de luxo tem regras muito rígidas de exclusividade territorial. As principais cidades — Paris, Milão, Madrid — já estão ocupadas pelos grandes

players. Por isso, a Fashion Clinic dificilmente abrirá lojas no estrangeiro. No entanto, as nossas marcas próprias beneficiam da estrutura e reputação do grupo. Esse “chapéu” institucional dá credibilidade, acesso a feiras, revistas e influenciadores — uma rede de contactos que facilita muito a expansão.

Pergunta: Faz sentido. Portanto, a internacionalização segue modelos diferentes entre Paula e House of Capricorn.

Resposta: Sim, totalmente. A Paula segue um modelo baseado em distribuidores regionais — temos três grandes parceiros que cobrem a Europa e os Estados Unidos. Eles tratam da distribuição junto das boutiques locais, as “Fashion Clinics” de cada país. Já a House of Capricorn adota uma estratégia de exportação direta, mais adequada ao mercado do homeware, que é fragmentado e menos estruturado. Participamos em feiras internacionais, como a Maison & Objet, onde apresentamos os produtos diretamente aos compradores profissionais. Ambas as marcas já vendem para o estrangeiro, mas de formas distintas.

Pergunta: E a Fashion Clinic em si não tem objetivos de internacionalização física, certo?

Resposta: Exato — apenas através do canal online. O e-commerce da Fashion Clinic é hoje uma importante fonte de receitas e tem crescido muito, sobretudo em Espanha, Alemanha e Estados Unidos. Embora não tenhamos lojas físicas no exterior, o site é uma forma de internacionalização digital muito relevante.

Pergunta: Falou-me das equipas de marketing. Há uma estratégia diferenciada entre as marcas?

Resposta: Sim. Temos cinco contas de Instagram: uma para a House of Capricorn, uma para a Paula e três para a Fashion Clinic (Mulher, Homem e Home). A comunicação da Fashion Clinic é mais institucional e centrada nas marcas que vendemos. Já Paula e House of Capricorn comunicam de forma direta, através de brand ambassadors cuidadosamente selecionados. Não trabalhamos com influenciadores de massa. O nosso público é o do luxo de entrada, pessoas que valorizam a exclusividade e o artesanato.

Pergunta: Percebo. E essas parcerias com influenciadores incluem também nomes internacionais, ou são sobretudo portugueses?

Resposta: São de ambos. Trabalhamos com influenciadores portugueses e estrangeiros nos mercados onde temos presença. Na verdade, as nossas marcas próprias — Paula e House of Capricorn — comunicam globalmente, enquanto a Fashion Clinic comunica mais para o mercado nacional. Apesar disso, há uma forma de internacionalização indireta, que é o canal online. O comércio eletrónico da Fashion Clinic tem um peso crescente e já representa uma parte significativa das receitas fora de Portugal. É um caminho que pretendemos continuar a consolidar.

Pergunta: Interessante. E no caso das vendas internacionais, o canal online utiliza as mesmas estruturas de distribuição que as marcas próprias?

Resposta: Não. São canais completamente diferentes. A Fashion Clinic vende B2C (diretamente ao consumidor final), enquanto a Paula e a House of Capricorn trabalham em B2B, ou seja, vendem por grosso a outras lojas. No fundo, a Fashion Clinic funciona como cliente das nossas marcas próprias. Vende os produtos de

Paula e de House of Capricorn como qualquer outra loja, mas dentro do mesmo grupo. As equipas e as redes de distribuição são independentes.

Pergunta: Percebo. Gostava também de lhe perguntar se têm utilizado novas tecnologias, como inteligência artificial, na gestão ou comunicação online.

Resposta: Sim, sem dúvida. A inteligência artificial já está presente em muitos processos, embora de forma integrada e discreta. Por exemplo, a tradução automática de conteúdos para espanhol e alemão, a gestão de bases de dados ou a otimização de campanhas de marketing digital. Mesmo tarefas como descrições de produtos, organização de inventário e análise de comportamento de clientes são hoje automatizadas com ferramentas que incorporam IA. Não é uma inteligência artificial autónoma a responder sozinha — como um robô —, mas sim uma série de sistemas que tornam o trabalho mais rápido, intuitivo e eficiente.

Pergunta: Sim, eu notei isso ao visitar o site da Fashion Clinic. Pareceu-me que o chat online era automático, responde de imediato.

Resposta: É mesmo! Esse chat é gerido por um sistema de inteligência artificial. Reconhece padrões nas perguntas e dá respostas rápidas, em segundos. É muito útil para clientes internacionais, porque reduz o tempo de resposta e melhora a experiência no site.

Pergunta: Agora, voltando à internacionalização, há algo que me interessa particularmente: as vantagens de pertença ao grupo Amorim Luxury. Sente que estar sob esse “guarda-chuva” facilita a entrada em novos mercados?

Resposta: Sem dúvida. A credibilidade institucional do grupo é uma vantagem imensa. Quando apresentamos as marcas no estrangeiro, nunca o fazemos isoladamente — mostramos sempre o contexto do grupo, que tem um histórico de sucesso e estabilidade. Isso transmite confiança a distribuidores, agentes e compradores. É completamente diferente apresentar uma nova marca em nome próprio, sem histórico, ou fazê-lo em nome de um grupo consolidado. As pessoas percebem que há uma estrutura, que há continuidade e segurança.

Pergunta: E em termos de posicionamento, diria que a House of Capricorn pode ser considerada uma “born global”?

Resposta: Sim, absolutamente. A House of Capricorn nasceu já com vocação internacional. Foi pensada desde o início para o mercado global, estruturada para exportar e participar em feiras internacionais. Já a Paula teve um percurso diferente: nasceu como uma marca doméstica, para ser vendida nas nossas lojas, e só mais tarde foi internacionalizada. Isso implicou uma grande adaptação de processos, porque uma coisa é produzir para as tuas lojas, outra é produzir para distribuidores internacionais. Em moda, o ciclo de planeamento é muito mais longo — estamos neste momento a preparar a coleção Spring/Summer 2027, enquanto a de 2026 já está fotografada. A internacionalização obriga a trabalhar com uma antecedência de um ano.

Pergunta: E essa transição foi difícil?

Resposta: Foi desafiante. Tivemos de ajustar prazos, equipas e cadeias de produção. A House of Capricorn já nasceu com esse modelo, por isso foi mais simples. No caso da Paula, tivemos de aprender com a experiência — foi a nossa “curva de aprendizagem”.

Pergunta: E a expansão da Paula começou por Portugal e Espanha?

Resposta: Exatamente. Começámos por Portugal e Espanha, depois avançámos para o Benelux — Bélgica, Países Baixos e Luxemburgo —, onde a marca teve grande aceitação por afinidade estética. Mais recentemente, associámo-nos a um distribuidor com showrooms em Paris e Nova Iorque, que são agora as nossas principais portas para novos mercados.

Pergunta: E sentiram alguma resistência dos consumidores estrangeiros ao produto português?

Resposta: Não, de todo. Pelo contrário. Nos mercados do Benelux e de Espanha, a aceitação foi excelente. Mas é importante perceber que o retorno neste tipo de mercado é sempre demorado — entre apresentar a coleção e medir resultados pode passar um ano inteiro. Em Paris e Nova Iorque, ainda é cedo para tirar conclusões definitivas, mas a receptividade inicial é muito positiva.

Pergunta: E quando há diferenças culturais ou preferências específicas, adaptam o produto a cada mercado?

Resposta: Neste momento, ainda não temos dimensão suficiente para criar coleções diferenciadas por país, mas fazemos pequenas adaptações. Por exemplo, no Benelux, tivemos de ajustar o comprimento das calças e mangas, porque os consumidores são fisicamente mais altos. Também adaptamos cores — tons pastéis funcionam melhor em populações mais loiras, enquanto cores mais quentes têm mais sucesso em países do sul da Europa. No futuro, à medida que crescermos, será natural termos linhas específicas para o Médio Oriente, América do Norte, etc.

Pergunta: Planeiam abrir lojas físicas no estrangeiro?

Resposta: É uma ambição a longo prazo, mas não imediata. As lojas internacionais no luxo têm muitas vezes uma função híbrida — são flagships criadas para aumentar o brand awareness, mais do que para gerar lucro direto. Ter uma loja em Paris, Milão ou Nova Iorque seria um símbolo de consolidação, mas não é o nosso objetivo de curto prazo.

Pergunta: E relativamente aos mercados, notam diferenças claras no comportamento dos consumidores estrangeiros face aos portugueses?

Resposta: Sim, sem dúvida. Todos os mercados reconhecem o valor do luxo e do feito à mão, mas diferem muito na capacidade de compra e no grau de sofisticação. Portugal tem um poder de compra inferior ao da Europa Central. À medida que nos aproximamos de países como Holanda, Bélgica, Suíça ou Alemanha, vemos consumidores mais maduros, mais educados para o design e com maior disposição para investir em produtos exclusivos. Em Portugal, a prioridade ainda é o conforto e a funcionalidade. Só depois surge a preocupação estética. Lá fora, os consumidores já procuram o “belo pelo belo”, e isso traduz-se em casas mais sofisticadas, com atenção ao detalhe, mesmo em divisões menos visíveis. Essa diferença resulta também de uma questão cultural — uma educação para o belo — que em Portugal ainda está em construção.

Pergunta: Ou seja, esses mercados acabam por valorizar mais o produto português do que o próprio consumidor nacional.

Resposta: Sim, exatamente. Os consumidores estrangeiros reconhecem o valor do produto artesanal português, feito com materiais sustentáveis e técnicas

tradicionais. Estão dispostos a pagar mais por isso. Os portugueses, muitas vezes, gostariam, mas não podem. Não é falta de apreço, é uma questão de poder de compra.

Pergunta: E a sustentabilidade é um eixo importante para o grupo?

Resposta: Sem dúvida. É uma preocupação constante, ainda que implícita. O facto de produzirmos tudo em Portugal já garante padrões elevados de qualidade, respeito ambiental e condições de trabalho justas. Controlamos toda a cadeia produtiva, o que nos permite assegurar que não há práticas abusivas, materiais tóxicos ou desperdício excessivo. Além disso, como não produzimos em massa, não criamos o problema da sobreprodução típico da fast fashion.

Pergunta: Perfeito. Agradeço-lhe imenso, Dra. Margarida. As suas respostas abriram novas perspetivas para a minha tese.

Resposta: Foi um prazer. Se quiser continuar a aprofundar o tema, posso colocá-lo em contacto com outras pessoas da equipa — por exemplo, a diretora de Home da House of Capricorn, a equipa de desenvolvimento de produto ou a responsável pelo wholesale.

Pergunta: Excelente, agradeço muito. Gostaria, para começar, de falar com a diretora de Home.

Resposta: Perfeito, eu trato disso e peço-lhe para entrar em contacto consigo.

Pergunta: Muito obrigado pela disponibilidade e pela clareza das respostas. Foi realmente muito útil.

Resposta: Obrigada eu. Foi um prazer participar e desejo-lhe muito sucesso para a sua tese.

Pergunta: Igualmente. Um bom ano e até uma próxima.

Resposta: Até uma próxima.

## Appendix C

### Entrevista Dra. Sónia Jesus

Introdução: Pode começar por se apresentar e falar um pouco do seu percurso académico e profissional?

Introdução: Tirei a licenciatura em Negócios Internacionais na Universidade do Minho e estudei no Colégio Alemão do Porto. Atualmente, estou a fazer o mestrado em Business Economics na Universidade Católica, onde existe flexibilidade para adaptar o curso a várias áreas de gestão. Escolhi focar-me na internacionalização, que se alinha bem com a minha licenciatura. Além disso, trabalho na PwC, num projeto conjunto entre PwC Portugal e PwC Luxemburgo, com escritório em Matosinhos.

Introdução: Qual é o tema da sua tese de mestrado?

Introdução: Inicialmente, o tema seria o método de internacionalização da Fashion Clinic, mas evoluiu para uma comparação entre os três métodos de internacionalização dentro das empresas do grupo Amorim Luxury: House of Capricorn, Fashion Clinic e Paula.

Pergunta: Pode explicar a origem e o objetivo da marca House of Capricorn?

Resposta: A House of Capricorn foi lançada em novembro do ano passado com o propósito de ser uma marca internacional B2B, não apenas associada à Fashion Clinic. Apesar de ser atualmente uma das marcas mais vendidas na Fashion Clinic, o foco é o mercado global. Foi criada para valorizar o artesanato português e o trabalho manual, promovendo a sustentabilidade e a inclusão, sobretudo feminina, já que a maioria dos artesãos são mulheres.

Pergunta: Como foi o processo de lançamento e os resultados iniciais?

Resposta: Lançámos a primeira coleção em novembro e, logo de seguida,

participámos na feira Maison & Objet, em Paris — a principal feira internacional de design e mobiliário. Apesar de sermos uma marca muito recente, o sucesso foi imediato. A aceitação do público foi excelente, especialmente pelo reconhecimento do trabalho manual e da autenticidade da marca.

Pergunta: Qual tem sido o alcance internacional da marca até agora?

Resposta: Atualmente, estamos presentes em cerca de 25 a 30 países, incluindo Índia, Estados Unidos, Brasil e Grécia. Trabalhamos com hotéis, arquitetos, decoradores e lojas de design. Por exemplo, um hotel na Grécia decorou-se inteiramente com produtos nossos. A resposta dos clientes tem sido muito positiva, com várias encomendas repetidas.

Pergunta: A marca foi pensada desde o início como uma “born global”?

Resposta: Sim, exatamente. Desde o início que quisemos lançar a House of Capricorn como uma marca global, sem passar primeiro por um processo de teste no mercado português. Apostámos diretamente nas feiras internacionais e nos canais de exportação.

Pergunta: O grupo utilizou redes ou contactos pré-existentes na criação e expansão da marca?

Resposta: Não. Todo o processo foi construído de raiz. A parte logística ainda está a ser otimizada, porque estamos a lidar com entregas internacionais numa escala inédita. No entanto, o nome Amorim Luxury ajuda a abrir portas e a gerar confiança junto de fornecedores e parceiros. Também contratámos uma Business Development Manager com experiência internacional em Londres, Milão e Nova Iorque, o que foi essencial para o sucesso inicial.

Pergunta: Qual é a estrutura da equipa e como é feita a gestão das áreas da marca?

Resposta: A equipa é polivalente. Sou diretora da House of Capricorn, mas também responsável pelas áreas de Homeware e Fragrâncias. Temos uma equipa que se divide entre estas três áreas. Antes do lançamento, definimos a identidade da marca, o tom de voz e a estratégia de comunicação, sempre com foco no público internacional.

Pergunta: A cultura portuguesa influencia o design e o sucesso da marca?

Resposta: Sim, muito. A cultura portuguesa e o artesanato tradicional estão no ADN da marca. O nosso objetivo é reinterpretar o artesanato português de forma contemporânea. Portugal está “na moda” e o público internacional valoriza a autenticidade e as histórias por trás de cada peça. Queremos transformar o que é tradicional em algo moderno e desejável, mantendo as raízes culturais.

Pergunta: Como funciona a logística e a distribuição internacional?

Resposta: Trabalhamos com diferentes transportadoras para cada país. Quando uma encomenda está pronta, enviamos uma cotação ao cliente com o melhor preço disponível. O cliente pode aceitar ou optar por usar a sua própria transportadora. É um processo personalizado e transparente – não ganhamos nada com o transporte, apenas coordenamos a entrega.

Pergunta: A flexibilidade logística diferencia a marca das concorrentes?

Resposta: Sim, de certa forma. A experiência que tenho do outro lado, enquanto buyer, ajudou-me a perceber as dificuldades dos clientes. Essa sensibilidade torna-nos mais flexíveis e atenciosos. Embora não seja uma diferença enorme face às grandes marcas, é uma vantagem importante para uma marca jovem e ainda em crescimento.

Pergunta: Há mais alguma informação relevante sobre o futuro da marca?

Resposta: Continuaremos a apostar nas feiras internacionais e na expansão para novos mercados. O objetivo é consolidar a presença global e reforçar a valorização do artesanato português. A marca tem tido uma trajetória muito positiva e queremos manter esse caminho de crescimento sustentável.

# Annexes

# Prompts list

Summarize and refine the sections I had written on key internationalization theories to ensure conceptual accuracy and cohesion.

Rephrase my discussion linking experiential learning, networks, and ownership advantages to improve academic flow.

Summarize my comparative analysis of gradual versus rapid internationalization to highlight the evolution of strategic approaches.

Rephrase the paragraphs I had drafted connecting internationalization models with the specific characteristics of the luxury sector.

Summarize my conclusion emphasizing that firms increasingly follow hybrid internationalization paths shaped by differentiation and adaptation.

Summarize the interview content I had transcribed, extracting the most relevant insights on each brand's internationalization approach.

Condense my written analysis to emphasize the main patterns and contrasts among Fashion Clinic, Paula, and House of Capricorn.

Rephrase my final synthesis to make the overall argument more structured and concise while maintaining my original ideas and academic tone.