



Firm-specific advantages: a comprehensive review with a focus on emerging markets

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Abstract

We consolidate and comprehensively review the international business (IB) literature on the firm-specific advantages (FSAs) of emerging market multinational enterprises (EM MNEs). We do so through a systematic examination of 88 empirical and conceptual articles published in top-ranked IB journals between 2011 and 2018. The results reveal that in the past decades, EM MNEs have acquired several of the same FSAs as their counterparts in developed countries (developed country enterprises or DC MNEs) - financial resources, technologies, marketing capabilities, brand equity, R&D intensity, and management competencies. However, more recently, EM MNEs have developed additional unique FSAs in the form of managerial capabilities - to cope with competition in uncertain and constantly changing environments; easy access to cheaper capital; a stronger commitment to networks, such as those with diaspora communities; and, political connections. These additional FSAs have catalyzed the internationalization of EM MNEs. Our study also shows that some hurdles remain in the IB literature on FSAs. For instance, while IB scholars agree that EM MNEs have different investment motives depending on whether they invest in other emerging economies or developed economies, scholars are silent on the exact FSAs necessary to make EM MNEs investments in the respective economies successful. To advance the IB literature, we present some promising future research areas and challenge scholars to pursue further empirical studies on the FSAs of EM MNEs.

Keywords Firm-specific advantages (FSAs) · Emerging market MNEs (EM MNEs) · China · Asia Pacific · Africa

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Introduction

The advantages derived from multinational enterprises' (MNEs) possession of specific assets and capabilities has for decades, been the subject of intense scrutiny by international business (IB) scholars, and it continues to be so. Beginning with the seminal works of Dunning (1958), Vernon (1966), and Hymer (1960/1976), the IB field has seen rapid growth in studies examining firm-specific advantages (FSAs; Aharoni, 1993; Birkinshaw, Hood, & Jonsson, 1998; Buckley & Casson, 1976; Dunning, 1988; Dunning, 2000; Erramilli, Agarwal, & Kim, 1997; Hedlund, 1980; Kogut, 1985; Lecraw, 1984; Rugman, 1977, 1980a, b; Rugman & Verbeke, 1988). FSAs come mostly from intangible assets and capabilities, which bring a superior competitive position to the possessing firm (Rugman, Verbeke, & Nguyen, 2011). FSAs include privileged access to information, raw materials, distribution channels, superiority in [digital] technology, and brands, superior corporate governance, and organizational culture. A key tenet of IB theory is that to become an MNE and survive overseas against indigenous competitors; firms must possess significant FSAs over their competitors that can help them offset disadvantages when competing abroad (Dunning, 1988; Hymer, 1960/1976; Wells, 1983).

Although the concept of FSAs has remained a cornerstone of MNE theorizing for many decades, it was not until the late 1960s and early 1970s that scholars started paying attention to FSAs of MNEs from emerging markets (EM MNEs; Lall, 1983a, b; Wells, 1977, 1981, 1983, 2009). Although earlier work suggested that EM MNEs possessed distinct FSAs, comparable to the unique FSAs of their developed country counterparts, some scholars' argued that the FSAs of EM MNEs were different in nature (Wells, 1977, 1983). The main argument was that different resource characteristics, endowments, and cultures of emerging economies accounted for these differences (Lall, 1983a; Wells, 1983). For example, one identified FSA of EM MNEs was the flexibility that came from being small and possessing technology that was less cutting-edge than their developed country competitors were, but nevertheless better suited for a developing country context (Lall, 1983a; Wells, 1983).

In the last few years, the growth of foreign direct investments (FDI) by EM MNEs has rejuvenated questions about the specific advantages of such enterprises (Ramamurti, 2012), leading some scholars to call for a "re-assessment of established theories of the MNE" (Meyer & Thaijongrak, 2013; Wells, 1983). As growth has picked up in emerging markets and slowed down in advanced economies, the internationalization of EM MNEs not only spurs new challenges for established MNEs, but also promises to change the landscape of world business (Lall, Chen, Katz, Kosacoff, & Villela, 1983; Lecraw, 1977; Luo & Zhang, 2016). According to Ramamurti (2012), we should be open to the possibility that EM MNEs have different ownership advantages than developed country multinational enterprises (DC MNEs), reflecting the distinctive institutional conditions of their home market.

Yet, to the best of our knowledge, surprisingly, no studies to date have systematically reviewed the literature concerning FSAs of EM MNEs. As a result, our understanding of EM MNEs' unique ownership or firm-specific advantages and disadvantages, as well as their peculiar strategic behavior, remains inadequate (Luo & Tung, 2018). This literature claims that EM MNEs get their FSAs from their home countries; however, little clarity exists about which specific home country factors lead to these FSAs. In addition, scholars are split on the leading causes of EM MNEs expansion, whether they expand abroad

because of their unique advantages and the intention to exploit their FSAs (Brainard, 1993; Markusen & Venables, 1998), or whether EM MNEs expand abroad to acquire such advantages (Aharoni, 1993; Birkinshaw, Hood, & Jonsson, 1998; Buckley & Casson, 1976; Dunning, 1988, 2000; Erramilli, Agarwal, & Kim, 1997; Hedlund, 1980; Kogut, 1985; Lecraw, 1984; Rugman, 1977, 1980a, 1980b; Rugman & Verbeke, 1988). Scholars who support the “no FSA” view argue that EM MNEs purposely expand abroad to obtain FSAs that they lack and which are not available in their home countries (Luo & Tung, 2007). Others argue that EM MNEs indeed do possess certain advantages, albeit a different kind than those possessed by DC MNEs (Ramamurti, 2012). As this body of literature develops, it is essential to take inventory of what has been identified as the nature of the FSAs of EM MNEs, to derive maximum value from existing research, and to push current research efforts into a new stage of development. In this paper, we aim to fill this critical void, answering these questions: What are the sources and benefits of FSAs as identified by IB research in emerging markets so far? What can these findings tell us about the distinctiveness of EM MNEs, in comparison with DC MNEs? Furthermore, where do we need more research?

The rest of the paper is organized as follows. In the next section, we discuss our method and review process before we present the results from the review of 88 empirical and conceptual studies on FSAs from 2011 to 2018 across top-ranked IB journals. This is followed by an analysis of the findings and a discussion of how these main sources of FSAs for EM MNEs relate to existing theories within IB research. We distinguish between ordinary sources of FSAs, as argued by Madhok and Keyhani (2012), and additional sources of FSAs specific to EM MNEs. We conclude by assessing the body of literature we reviewed, identifying knowledge gaps, and suggesting avenues for future research.

Method and review process

A literature review involves searching, reviewing, consolidating, and integrating the most prevalent issues examined in a discipline, to present research trends, synthesis, and direction, and to develop new theoretical constructs (Xie, Reddy, & Liang, 2017). In the domain of IB, and other social sciences disciplines, three main literature review techniques are employed by scholars: bibliometric reviews, meta-analysis, and systematic/integrative reviews (Xie, Reddy, & Liang, 2017). Bibliometric reviews entail analyzing extensively published research by using statistical tools to identify trends and citations of a particular theme, by year, country, author, journal, method, theory, and research problem. Meta-analysis is a quantitative review technique that identifies overall directions and effect sizes by combining findings across studies, comparing those findings to identify the substantial and methodological study characteristics that lead to variations in study findings, and generating and testing theoretical propositions using data-analytic techniques (Cooper & Hedges, 1994). Systematic reviews provide a critical discussion on a specific research problem by integrating extant literature, summarizing prior contributions, locating knowledge gaps, and proposing areas for future research. The methodology employed in this study follows the systematic literature review process described by Denyer and Neely (2004) since it allows us to employ a transparent and reproducible procedure, enabling us to gather the broadest view of FSAs in this domain.

Definitions: FSAs, emerging markets, and EM MNEs

A myriad of terms have been used to refer to both FSAs and emerging markets in the academic literature. In our review process, we relied on broad definitions of both terms to ensure that no important works were left behind due to bias in our selection criteria. In early literature, synonyms that reflect the concept of FSA are oligopolistic advantages, competitive advantage, firms' capabilities, firm competencies, core competencies, and ownership advantages (see, for example, Lundan (2010)). Rugman and Verbeke (2003) define FSA as "knowledge bundles" that can take the form of intangible assets, learning capabilities, and even privileged relationships with outside actors. Most scholars agree that FSAs come from specific assets, particularly intangible assets, and capabilities that grant a firm a superior competitive position. In this paper, we use the term FSA to encompass all the advantages derived from MNEs' possession of unique specific assets and/or capabilities that facilitate successful internationalization. In the analysis, we distinguish between "ordinary sources" of FSA, resources that have not historically been thought of as distinctive, and additional sources of FSA unique to EM MNEs because of their emerging market context.

The definition of emerging markets has varied over the past two decades (Luo & Zhang, 2016). It was first introduced in 1981 by the International Finance Corporation (IFC) as part of the promotion of the first mutual fund investments in developing countries (Khanna & Palepu, 2010). However, emerging markets existed before 1981. Prior to the introduction of the term, these countries had typically been called "third world," "less developed countries," or "developing countries"; this is how the early literature analyzed them and their multinational firms (see, for example, Lall (1983b)). Today, which countries fall under the category of emerging markets or developing countries is a hotly debated topic. The United Nations, for instance, does not have an official definition for "developing country," despite labeling 159 nations as such.

Within IB research Hoskisson, Eden, Lau, and Wright (2000b) define emerging markets as characterized by trends toward "marketization" and privatization, and which are still heavily regulated. Burgess and Steenkamp (2006) define emerging markets as economies in which gross domestic product per capita, adjusted for purchasing power parity, is converted to U.S. dollars and smoothed for three-year currency fluctuations so that it is equal to or less than the highest-ranked country classified as "middle income" by the World Bank. Others define emerging markets against an initial definition of "developed" markets so that all remaining countries are classified as emerging (for example, see Buckley et al., 2007). In this study, we use the term "emerging markets" in its broader sense—including all studies in leading IB journals that focus on emerging markets, developing countries, third world countries, transition economies, newly industrialized countries, dysfunctional markets, and so forth. Following Luo and Tung (2018), we define EM MNEs as international companies that (a) originated from emerging markets, (b) are engaged in outward FDI, (c) have effective control of its international activities, and (d) focus its international expansion on value-adding activities. This definition is especially useful because it captures large MNEs from emerging markets as well as small and medium enterprises, such as born-global companies or international entrepreneurial firms (Luo & Zhang, 2016).

Journal selection and review procedure

We relied on scholarly journals as the primary data source for this review. Scholarly journal articles are highly recognized in the management and social sciences, as compared to books and conference proceedings (Xie, Reddy, & Liang, 2017). This is partly due to the rigorous process articles must go through before they are accepted into top journals. Our data search spanned June 2017 to October 2018. In June 2017, we searched for “firm specific advantages” in ABI/INFORM, Web of Science, Google Scholar, EBSCO, ProQuest, Scopus, and article reference lists to identify relevant articles. This yielded many articles, but not necessarily those focused on emerging markets and not from the target journals. Using the publishing journal as a proxy for the quality of an article (Denk, Kaufmann, & Roesch, 2012; Fastoso & Whitelock, 2010), in February 2018, the search became more specific and constrained, including keywords in specific top IB journals only. We focused on the leading IB journals proposed by DuBois and Reeb (2000). In addition, we consulted the Chartered Association of Business Schools Academic Journal Guide (AJG, 2018) to verify the top journals within the area of international business studies. Top journals (with a ranking of three and up) comprised the following publications: *Asia Pacific Journal of Management* (APJM), *Global Strategy Journal* (GSJ), *International Business Review* (IBR), *Journal of International Business Studies* (JIBS), *Journal of International Management* (JIM), *Journal of World Business* (JWB), and *Management International Review* (MIR).

Similar to Doh and Lucea (2013); Newbert (2007), and Chabowski, Samiee, and Hult (2013), and to be inclusive, we retrieved relevant articles using a keyword search with combinations of the following terms or phrases: “firm-specific advantage,” “firm-specific advantages,” “firm specific advantages,” “firm specific advantage,” “firm-specific capabilities,” “firm specific capabilities,” “FSA,” “FSAs” oligopolistic advantages, oligopolistic advantage, oligopolistic-advantages, competitive advantage, competitive advantages, competitive-advantage, firm capabilities, firm competencies, firm capability, firm competencies, firm-competencies, core competencies, core-competencies, ownership advantage, ownership advantages, and ownership-advantages. We also used variants and spelling of these terms as keywords, searching journal by journal. To ensure that we traced as many articles as possible, both open search and advanced search options were used. We continued this strategy until the search was finalized in October 2018.

This revealed 368 full-text articles across the seven journals: 93 articles from IBR, 67 from JWB, 50 from GSJ, 61 from JIBS, 18 from APJM, 42 from MIR, and 37 from JIM. A thorough investigation of titles, abstracts, keywords, and introductory sections in each of the studies—with regard to their use of FSAs, oligopolistic advantages, competitive advantage, firm capabilities, firm competencies, core competencies, and ownership advantages and so on—led to the exclusion of 226 articles. These articles did not address “emerging markets,” “Third World,” “less developed countries,” or “developing countries,” the context investigated in this review. We then read through the remaining 142 articles in detail and differentiated articles that simply mention some FSAs from those that empirically tease out the role of specific FSAs in EM MNEs. This led to the elimination of an additional 54 articles. The sample thus comprised 88 articles from the seven IB journals. Figure 2 provides an overview of these articles and associated journals.

We used three criteria to select the articles: first, the article had to deal with “firm-specific advantages.” Second, the paper had to focus on “emerging markets” either as the context or as

a key component of the paper. Third and final, the article had to be published between 2011 and 2018. Since FSAs are one of the most studied concepts within IB research, the first two criteria helped to focus the study and to be precise in its scope. The final criteria—the period from 2011 to 2018—was chosen for two reasons: first, since 2011, research interest on EM MNEs has increased tremendously, with an increase in special issues dedicated to emerging markets.¹ The quantity of studies published during this time makes our selected period suitable for a literature review focusing on emerging markets. The second reason is that one of the top IB journals selected for this study, *Global Strategy Journal* (GSJ), started publishing in May 2011 (Tallman & Pedersen, 2011). Considering there are only a few top-ranked journals within IB research (White, Guldiken, Hemphill, He, & Khoobdeh, 2016), we decided to include all issues of this journal. We surveyed all the selected articles to ensure that the country under study was, in fact, an “emerging market” as per the definition of this paper. From the initial 368 articles, only 24% were found to be appropriate for the current review.

Results

Countries studied

Given that what constitutes an emerging market is vast in scope, analysis of the geographic distribution of emerging markets is an important consideration to determine which regions are in need of future scholarly attention (Hoskisson, Eden, Lau, & Wright, 2000a; Wright, Filatotchev, Hoskisson, & Peng, 2005). Figure 3 presents the countries of origin of the EM MNEs studied in our review sample.

In total, 33 (37% of the sample) of the studies reviewed for this paper involved multiple emerging markets—that is, a combination of BRIC countries. Of those studies focused on a single country, 28 (32%) had China as the setting, while 9 (10%) analyzed India, followed by 5 for Taiwan (6%), 4 for South Korea (4%) and 2 for Turkey (2%). The remaining countries had only one study focused on them. Several reasons could account for this, but that is not the focus of the present study, and it is not examined further. Regarding the type of articles, 75 of the 88 articles reviewed for this paper were empirical studies, representing 85% of the total. The remaining 13 articles (15%) were theoretical studies or conceptual studies.

Overview of topics and phenomena

Our review reveals 24 identifiable topics addressed in prior studies on EM MNEs FSAs. Table 1 offers an overview of these key topics and the number of articles that include these topics. Of the 88 articles, 22 (25%) focused on international expansion, 14 (16%) examined subsidiary management, 9 (10%) examined the FDI motive of the EM MNEs, and 7 (8%) examined firm performance. The 36 (42%) remaining articles examined phenomena such as location choice, cross-border M&A, outward FDI strategies, entry-mode decisions, innovation capabilities, signal interpretation, state ownership, and others.

¹ See for example, *Global Strategy Journal* Special Issue, 2012 volume 2, issue 3; *Journal of World Business*, 2016, volume 51, issue 5), and specifically on Africa, *Journal of World Business: Africa* Special Issue 2011 volume 46, issue 1 and *Global Strategy Journal* Special issue, 2017.

Table 1 Key phenomena covered in this review

Phenomena	Number of articles	Percentage
International expansion	22	25%
Subsidiary management	14	16%
FDI motives	9	10%
Firm Performance	7	8%
Emerging Markets theory development	6	7%
Location choice	6	7%
Cross-border M&A	4	5%
Outward FDI strategies	3	3%
Innovation capabilities	2	2%
Entry mode decisions	1	1%
Country & firm specific advantage	1	1%
Cross-listing	1	1%
Cultural measurement	1	1%
Dynamic capabilities	1	1%
Environmental management practices	1	1%
External growth strategies	1	1%
International diversification	1	1%
Investment promotion agencies	1	1%
Multiculturalism	1	1%
Ownership choices	1	1%
Patent applications	1	1%
Product innovation	1	1%
Signal interpretation	1	1%
State ownership	1	1%
Total	88	100%

Analysis

Ordinary sources and benefits of firm-specific advantages

This review finds that various ordinary FSAs have been identified in EM MNEs, such as capital, technologies, marketing capabilities, brand equity, R&D intensity, and management competencies (De Beule & Sels, 2016; Lee, Hong, & Makino, 2016a; Liang, Lu, & Wang, 2012; Nguyen & Rugman, 2015; Sutherland, Anderson, & Hertenstein, 2017). This is contrary to previous research claiming that EM MNEs lack “real” FSAs due to challenges in their home country (Madhok & Keyhani, 2012). In fact, our review reveals that EM MNEs internationalize *to exploit* the comparative advantages of their home country—, such as natural resources, access to cheap labor, and capital (Li, Li, Lyles, & Liu, 2016b). In China, for instance, where most of the MNEs are partly or wholly state-owned, such firms may have access to low-cost capital and labor, and thus Chinese firms may internationalize to exploit such cost-based advantages (Wang, Hong, Kafourous, & Boateng, 2012a).

The key tenet of this argument is that firms originating from or located in certain countries benefit from country-specific economic, social, political, and geographic factor advantages. For instance, EM MNEs from countries endowed with abundant natural resources achieve a competitive advantage from their access to cheap resources. The argument extends further in that EM MNEs have developed ownership advantages to allow them to operate certain types of activity in foreign countries more effectively than local firms in developed countries. An example of this is Chinese companies that rely on their diaspora community for easier access to market information and entry (Buckley et al., 2007). However, home country comparative advantages, such as cheap labor or natural resources, are not considered FSAs, as these are available to all firms located in a similar region/country (Lessard & Lucea, 2009; Ramamurti & Hillemann, 2018).

The review also found that when operating in high-risk host countries where governments are not considered reliable or trustworthy, firms develop FSAs through corporate social responsibility (CSR) initiatives (Müllner & Puck, 2018; Shapiro, Vecino, & Li, 2018). CSR initiatives and shareholder orientation activities thus serve as a source of ordinary FSAs because they are available to all MNEs operating in a particular country, regardless of their country of origin. Furthermore, like DC MNEs, EM MNEs rely on intangible capabilities, innovation, the ability of company actors to learn quickly, and managers' diverse knowledge, to exploit new markets and gain competitive advantage (Luiz, Stringfellow, & Jeffthas, 2017; Williamson, 2016; Xie & Li, 2013). Rui, Zhang, and Shipman (2016) illustrate that firms' abilities to re-codify tacit knowledge to speed up its transfer to clients or subsidiaries in very different contexts is an important firm-specific capability that promotes future expansion and internationalization success. Moreover, as Nair, Demirbag, and Mellahi (2015) observe, the entrepreneurial drive and vision of founders of EM MNEs are also sources of ordinary FSAs that propel these MNEs' progression to become globally competent business leaders.

Additional sources and benefits of firm-specific advantages for EM MNEs

In addition to the above-identified "universal" FSAs, our review finds that EM MNEs over the years have developed FSAs that differ from those traditionally mentioned in the IB literature. First, the distinctive institutional makeup of emerging market countries has been identified as a key source of FSA (Kubny & Voss, 2014; Luiz et al., 2017). For example, experience with local bureaucratic and sometimes corrupt officials, in addition to a deep understanding of the local rules of the game, provide EM MNEs with a strong ability to survive and succeed in markets characterized by low institutional quality (Bilgili, Kedia, & Bilgili, 2016; Buckley, Munjal, Enderwick, & Forsans, 2016b). EM MNEs from countries with weaker institutions that have survived institutional hardships develop FSAs in deal-making abilities, as well as resilience to corruption practices. The result of this is better organizational and managerial capabilities to cope with competition in uncertain situations. For instance, as Kubny and Voss (2014) argue, the permanent exposure of Chinese firms to a home country's institutional environment that is constantly changing has led them to develop specific organizational and managerial capabilities to tackle these types of challenges in other markets.

This perspective is in line with the argument made by Cuervo-Cazurra and Genc (2008) that having the disadvantage of weak institutions at home can become a competitive advantage abroad (Cuervo-Cazurra & Genc, 2008). Second and closely related to the

Table 2 A cross section of authors discussing “universal” sources of FSAs

Sources of FSAs	Authors
Capital/financial resources	Kedia et al. (2012) Lee and Rugman (2012) Lei and Chen (2011) Luo et al. (2011) Mauri et al. (2017) Nguyen and Rugman (2015) Rabbiosi et al. (2012) Shih and Wickramasekera (2011) Temouri et al. (2016) Trapczyński and Gorynia (2017) Yaprak et al. (2018) Corporate Social responsibility Borda et al. (2017)
Technology, brand, production know-how, marketing etc.	Sutherland et al. (2017) Zhu et al. (2017) Grand Total
Corporate Social responsibility (CSR)	Tatoglu et al. (2014) Entrepreneurial drive and vision of CEO Nair et al. (2015)
Organizational capability e.g. absorptive capability and corporate culture	Cuervo-Cazurra et al. (2018) Cui et al. (2015) Halaszovich and Lundan (2016) He et al. (2018) Hennart (2012) Hennart et al. (2017) Hung and Tseng (2017) Lee et al. (2016) Li et al. (2016a) Li et al. (2017) Liang et al. (2012) Ma et al. (2013) Park and Harris (2014) Rui et al. (2016) Sun et al. (2018) Thakur-Wernz and Samant (2017) Williamson (2016) Zhang et al. (2015) Zhang et al. (2016)
Entrepreneurial drive and vision of CEO	Anderson et al. (2015)

above finding is the specific knowledge that EM MNEs bring of local cultures, customs, and market characteristics similar to their home markets, which help them when internationalizing to other emerging markets. This is quite valuable, as such understandings are something most advanced country MNEs must play catch up with when expanding to emerging markets (Choi & Beamish, 2013; Hsu, Chen, & Caskey, 2017; Kafouros & Wang, 2015).

Furthermore, these FSAs do not require grand investments, as they are often gained merely from being indigenous firms that enjoy government support to internationalize; this points to another source of FSA, the role of the state (Lu, Liu, Wright, & Filatotchev, 2014). Research shows that foreign expansion by EM MNEs are primarily driven by government policy and state ownership (Wang et al., 2012a; Wei, Clegg, & Ma, 2015). State ownership can provide firms with a competitive advantage through strong political connections to their home government, which help them to get access to strategically important factor resources that the state controls (Deng & Yang, 2015; Li, Cui, & Lu, 2017; Zhang, Ma, Wang, Li, & Huo, 2016). EM MNEs may thus enjoy preferential treatment by their home governments in the form of access to cheaper financial resources (Nguyen & Almodóvar, 2018; Temouri, Driffield, & Bhaumik, 2016). They may also have an easier time achieving other home country-specific advantages, such as economies of scale on account of large domestic markets.

Adding to formal business networks like customers, suppliers, business partners, and governments are informal networks of family members, acquaintances, friends, and other contacts constitute an important source of FSA for EM MNEs (Ge & Wang, 2013). This is related to the fact that a large proportion of EM MNEs are family-controlled, either by a single-family or by a set of families (Chung, 2014).

Hertenstein, Sutherland, and Anderson (2017) demonstrate that the ability to commit to a network, develop trust, and build long-term relationships is an important source of FSA for EM MNEs. For example, local nationals who have stayed abroad and returned home to take up management positions (returnee managers) become important to FSAs; they enhance the firm's likelihood of internationalizing as such managers tend to have a global mindset and thus help to legitimize and support the geographical expansion of their firms through high commitment modes such as FDI (Cui, Li, Meyer, & Li, 2015; Wooster, Blanco, & Sawyer, 2016). Besides family connections and networks, EM MNEs are also very good at engaging in beneficial relationships with firms in other sectors, which enables access to resources controlled by others. This is an additional relational asset (Buckley et al., 2007).

Finally, notwithstanding the IB literature's emphasis on firm size to sustain firm-specific advantages, Bello, Radulovich, Javalgi, Scherer, and Taylor (2016) find that small production size (mostly from family firms) can also be a source of FSAs. This is because firms with small-scale production can more easily switch products to respond quickly to customer and environmental changes.

Altogether, EM MNEs with FSAs find it relatively easy to seek new resources and knowledge in developed markets when they internationalize. The previously mentioned FSAs help them to engage with host governments as well as other actors, and in some situations, even alter institutional conditions in their favor. In Turkey, for example, Tatoglu et al. (2014) found that MNEs use their FSAs to force host governments to change regulations to create entry barriers to their industry for firms from other countries. This is perhaps not so surprising, as the institutional environment can

Table 3 A cross section of authors discussing additional sources of FSAs for EM MNEs

Sources of FSAs	Authors
Experience from other emerging markets (similar to home country)	Buckley et al. (2016)
	Demirbag et al. (2011)
	Driffield et al. (2013)
	Estrin et al. (2017)
	Hsu et al. (2017)
	Kafouros and Wang (2015)
	Lu et al. (2014)
	Luiz et al. (2017)
	Luo and Wang (2012)
	Moghaddam et al. (2014)
	Muellner et al. (2017)
	Wooster et al. (2016)
	Wu and Chen (2014)
	Firm size
Chung (2014)	
Specific knowledge of local customs, culture, and market characteristics	Nguyen and Almodóvar (2018)
	Pananond (2013)
	Sun et al. (2012)
	Technology, brand, production know-how, marketing etc.
	De Beule and Sels (2016)
	Lee et al. (2016)
Home government support	Li et al. (2013)
	Wang et al. (2012)
	Wei et al. (2015)
	Organizational capability e.g. absorptive capability and corporate culture
	Cerrato and Piva (2015).
Political connections	Huang and Chiu (2014)
Business and personal networks	Gaur et al. (2014)
Firm size	Madhok and Keyhani (2012)
	Sahaym and Nam (2013)
	Home government support
	Bhaumik et al. (2016)

influence firms' choice of a competitive strategy and stakeholder management. According to the literature, FSAs are developed to secure a positive reputation and enhance internationalization. When pursuing international expansion, FSAs help expanding firms to overcome the liability of being foreigners, thereby positively affecting the performance of DC MNEs in emerging markets (Nachum, 2003). Figure 1 provides an overview of the different universal and additional sources of FSAs identified by IB scholars' research on emerging markets.

Nature and particularities of EM MNEs' internationalization

Since the early phase of internationalization of EM MNEs in the late 1960s and early 1970s, two questions have been persistent in the IB literature: (1) Why do EM MNEs choose to exploit their skills through direct investment? (2) What are the skills that enable EM MNEs to earn profits abroad (Lall, 1983a; Ramamurti & Singh, 2009; Wells, 1983, 2009)? EM MNEs in this period emerged in the context of host countries' import-substituting economic policies (Lall, 1983a; Wells, 1983). These firms operated in a resource-constrained context, which was protected by high trade tariffs (Wells, 2009). Their competitive advantage primarily resided in their generally small size, which gave them the flexibility to adapt products to local market conditions and domestication; thus, they could use local inputs and capital conservation by employing labor-intensive production methods rather than capital-intensive production methods. These EM MNEs exported their product down the "pecking order" to other emerging markets (Wells, 1977, 1983), leading scholars to describe EM MNEs as either having no real FSAs at all (Rugman, 2009) or possessing FSAs that are uniquely based on their country-specific institutional background (Cuervo-Cazurra & Genc, 2008; Govindarajan & Ramamurti, 2011; Wells, 1977) (Figs. 2 and 3).

Our review finds that EM MNEs possess several of the same FSAs as DC MNEs, in the form of financial resources, technologies, marketing capabilities, brand equity, R&D intensity, and management competencies (De Beule & Sels, 2016; Lee et al., 2016a; Liang et al., 2012; Nguyen & Rugman, 2015; Sutherland et al., 2017). However, as noted by Wells (1983) and Lall (1983a) in the late 1960s and early 1970s, possessing the advantage of ownership is not sufficient on its own for EM MNEs to exploit their advantages abroad (Lall, 1983a; Wells, 1983; Yiu, Lau, & Bruton, 2007). EM MNEs must have some reason other than mere FSAs to embark on FDI. Without such a reason, firms can simply export their products and services abroad. Even if export from emerging market countries is cumbersome for EM MNEs due to a lot of trade barriers and restrictions, they could sell their products and services through licensing arrangements (Wells, 1983, 2009).

Our review of the studies shows that home country government support, institutional environment, and industry competition are important reasons why EM MNEs pursue FDI; collectively, these factors transform EM MNEs into competitive players in the global market (Wang et al., 2012a). In the past decade, many host governments of emerging economies have introduced policies that encourage outward FDI. To further these ends, they have also provided benefits for local firms (Kumar, 2008; Shapiro & Globberman, 2003). One example is the government of China, which is known to regularly issue guidelines and encourage outward FDI in specific sectors and countries where it supports investments by Chinese firms (Buckley et al., 2007; Lu et al., 2014; Wei et al., 2015). From the studies reviewed, it seems that an EM MNE's decision to exploit their skills through FDI is definitely influenced by home government policy of this sort (Wang et al.,

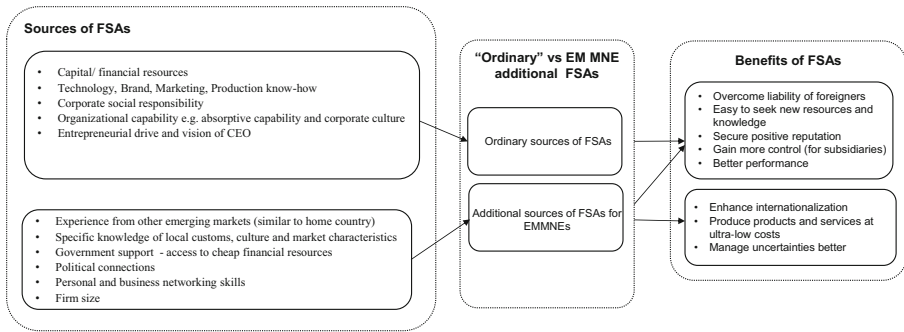


Fig. 1 Sources and benefits of FSAs

2012a; Wei et al., 2015), as well as the structure of EM MNEs home industry (Wang et al., 2012a). Additionally, EM MNEs may also go abroad to avoid competitive disadvantages incurred by operating exclusively in one domestic market (Michael & Lewin, 2007).

Another interesting finding of our review is that EM MNEs expand abroad to acquire critical FSAs that they lack (Luo & Tung, 2007), which they then use to compete effectively in developed markets as well as other emerging markets. However, we also found that EM MNEs develop additional FSAs to tackle institutional and market constraints because of experience they gather through their operations in their home countries. Experience from an emerging market context is considered a major source of FSA for EM MNEs as their overseas investment strategies are influenced by their home country environment parameters, such as economic growth, perceived institutional hardship, competitive pressure, and so on (Luo & Wang, 2012). EM MNEs also enjoy advantages in the form of capabilities to deal with uncertain institutional environments; further, they can also take advantage of formal and informal business networks and demonstrate greater flexibility based on size and production.

What characterizes EM MNEs is that they deploy their additional FSAs, such as political connections, business networks, and government (financial) support, to

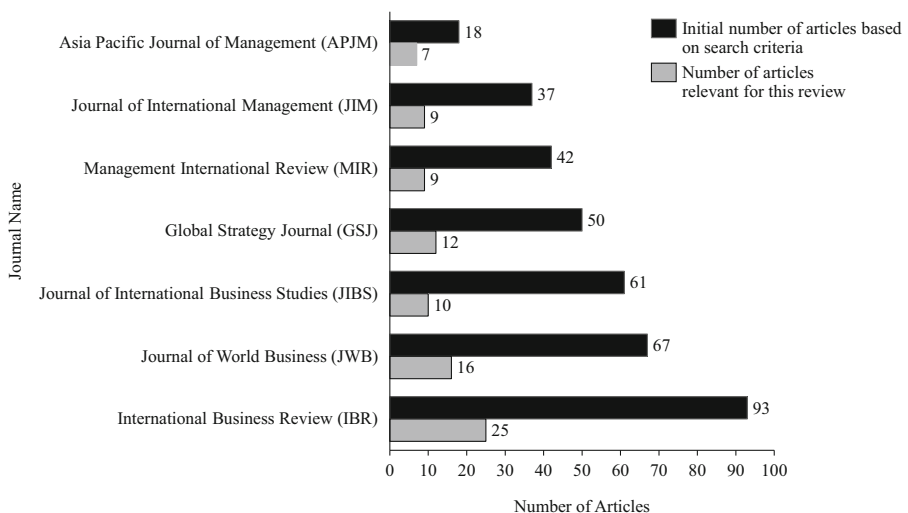


Fig. 2 Journal distribution of article on EM MNEs FSA during 2011–2018

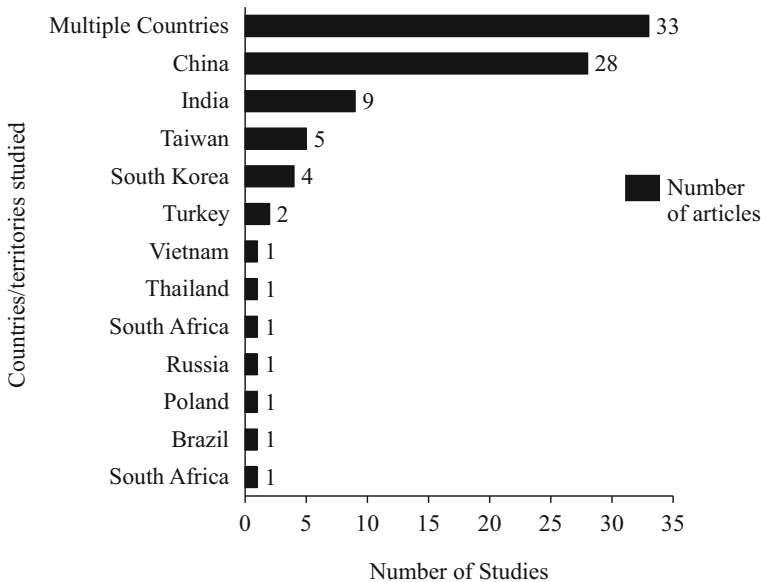


Fig. 3 List of countries/territories studied during 2011–2018

increase their assets within “universal” FSAs. This unique combination of FSAs helps EM MNEs leverage strategic foreign assets. This finding is in line with Dunning and Lundan’s (2008) assertion that MNEs can obtain competitive advantages by combining and coordinating resources in various regions and countries.

With respect to the skills that enable EM MNEs to earn profits abroad, Nguyen and Rugman (2015) find an FSA in EM MNEs’ financial management decision-making skills, reflected in their internal equity financial capabilities. EM MNEs’ ability to commit to a network, develop trust and build long-term relationships, such as with diaspora communities (Buckley et al., 2007), offers other valuable FSAs (Hertenstein et al., 2017). EM MNEs are also seen to possess superior organizing capabilities, which they exploit to earn profits abroad (Kubny & Voss, 2014; Liang et al., 2012). As well, EM MNEs are characterized as particularly skilled in dealing with corrupt officials, a skill these firms exploit to their advantage when internationalizing into other emerging markets with low institutional quality (Bilgili et al., 2016; Buckley et al., 2016b). Perhaps originating within an institutional environment that poorly supports the market is not a disadvantage for EM MNEs after all.

Investing in other emerging economies versus investing in developed economies

Studies have suggested that EM MNEs have different investment motives for FDI, shaped by whether they invest in other emerging economies or in developed economies. For this reason, EM MNEs need to develop different sets of capabilities and resources to make the respective investments successful (Makino, Lau, & Yeh, 2002). From the studies reviewed, we find support for the above assertion (Liang et al., 2012). While EM MNEs exploit their FSAs in emerging countries, they pursue FDI in developed economies to overcome competitive disadvantages at home (Michael & Lewin, 2007; Yang, Jiang, Kang, & Ke, 2009). When investing in other emerging economies, EM MNEs employ technologies that

are locally appropriate and accessible to the market (Kubny & Voss, 2014). Local firms might prefer technologies from more developed countries, but because they cannot fully absorb such advanced technologies, EM MNEs benefit from these local firms' failures. EM MNEs also apply their skills in dealing with corrupt officials when investing in other emerging markets (Bilgili et al., 2016; Buckley et al., 2016b; Kubny & Voss, 2014).

However, when investing in advanced economies, EM MNEs rely on political connections and the subsequent government support that comes with it (Wang et al., 2012a). Political connections lead to access to low-cost capital and strategically important factor resources that the state controls (Li et al., 2017; Wang et al., 2012a; Zhang et al., 2016), which become the FSAs necessary for EM MNEs when pursuing FDI in advanced economies. Ge and Wang (2013), consistent with Buckley et al. (2007), argue that when investing abroad (in developed economies), EM MNEs rely on ethnic and family networks to gain easier access to market information and entry, which reduces investments and commercial risks. Such ethnic and personal networks constitute an important FSA for EM MNEs, particularly those from China (Ge & Wang, 2013). Surprisingly, according to Wang et al. (2012a), technological and marketing (advertising) capabilities are less important for EM MNEs when investing abroad, so firms do not have to possess them to perform FDI (Wang et al., 2012a).

Directions for future research

The rise in outward FDI and the growing number of EM MNEs in recent years have triggered a theoretical discussion within the IB research community on the need to reassess our understanding of the theory of MNEs (Meyer & Thaijongrak, 2013). Does outward FDI from EM MNEs represent a new phenomenon that requires new theories, or can it be explained within the "classic" theoretical frameworks (Hennart, 2012)? Several scholars have argued that EM MNEs are fundamentally different from MNEs in developed countries (see, for example, Dunning, 2006; Ramamurti, 2012), implying that a need exists for new theories to explain their internationalization activities. This view persists. Among the articles reviewed, we note a general agreement that theories based on DC MNEs are not suited to explain the internationalization of EM MNEs due to the differences in strategic motivations, resources, and internationalization processes. While scholars agree that we need a better understanding of the traits, resources, and processes of EM MNEs, the literature is split on which theories are best suited to take account of the specificities of these firms.

As noted by Luo and Zhang (2016), it is essential that IB scholars develop a better understanding of how EM MNEs deploy and reconfigure their additional FSAs throughout the global value chain. This requires more empirical studies examining how EM MNEs develop FSAs from their home country characteristics. Although the drivers of EM MNEs to pursue FDI may vary depending on whether such firms target other emerging economies or developed economies (Liang et al., 2012; Makino et al., 2002), very little has been researched about the exact FSAs necessary for EE MNEs to invest in each of the two economies. This lacuna in the literature needs to be ameliorated.

To summarize, we still lack an overarching theory to explain the whole picture of how EM MNEs exploit their different FSAs in the internationalization process. This is further complicated by the fact that "emerging markets" is a broad category, one that includes very different countries and firms. At the same time, as this review has shown, the literature

dealing with the FSAs of EM MNEs is strongly characterized by research on multinationals from BRIC countries, in particular from the two largest emerging markets, China (32%) and India (10%). Future researchers will thus have many opportunities to carry out studies in other emerging economies, particularly in those countries endowed with abundant natural resources. African countries are among this group—diverse nations, whose institutional environments vary tremendously. Market-supporting institutions in African countries are gradually changing; however, the direction of these changes is not equal in different countries, making them challenging for MNEs operating across the continent to navigate (George, Corbishley, Khayesi, Haas, & Tihanyi, 2016; Mol, Stadler, & Ariño, 2017).

FDI into Africa has increased tremendously, from USD 6 billion in 1996 to USD 59.3 billion in 2016 (UNCTAD, 2018), a compound annual growth rate of 11%. African countries, together with other emerging economies in the Middle East, now represent a substantial part of global FDI inflow (UNCTAD, 2018). This provides an opportunity for researchers to develop theories that explain the role of African governments in the internationalization process of such MNEs. For example, what FSAs do African firms possess? What is the nature of the institutional environment in which African firms create their strategies? Moreover, what can new knowledge about FSAs in African multinationals add to our understanding of the distinctiveness of emerging market multinational enterprises in general?

Conclusion

In this paper, we have reviewed the IB research status on FSAs in EM MNEs from seven top journals between 2011 and 2018, taking a qualitative survey approach. We illuminated the main source of FSAs for EM MNEs, as well as their nature, their traits, and the benefits they provide to these firms. The available research shows that although it might have seemed difficult for emerging economies to produce MNEs in the past, they clearly have, and these EM MNEs tend to possess a broader set of FSAs, which makes them robust and able to compete effectively with their Western counterparts. In addition to the more general FSAs, such as brand, technology, geographical diversification, and managerial expertise, EM MNEs enjoy additional valuable FSAs. These derive from their experience dealing with high protectionism, high corruption, and high bureaucracy in their home country and other emerging markets.

What is more, EM MNEs' deep understanding of customer needs in emerging markets, allows them to develop functionally "good enough" products for a reasonable premium. When combined with a generally high level of government support from their home countries, MNEs can be flexible, which may serve as a key differentiator in the face of stiff competition from DC MNEs. However, while representing a hot topic in IB research, much remains to be learned about how emerging market multinationals use their specific (dis)advantages as a competitive edge in global business.

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Appendix: Key findings of selected FSA studies published in top IB journals

Author(s)	Study	Phenomenon studied	Country of study setting	Type of article	Method	Major findings/contribution	Journal
Anderson and Sutherland (2015)	Developed economy investment promotion agencies and emerging market foreign direct investment: The case of Chinese FDI in Canada	Investment promotion agencies	China	Empirical studies	Regressing panel data	The presence of Canadian provincial-level IPAs located in China increases the likelihood of Chinese firms locating in that Canadian province.	JWB
Anderson, Sutherland, and Severe (2015)	An event study of home and host country patent generation in Chinese MNEs undertaking strategic asset acquisitions in developed markets	Patent applications	China	Empirical studies	OLS regression	Domestic market patents of Chinese MNEs that acquire strategic asset-rich MNEs in developed markets rise significantly in the wake of such acquisitions, while those of the acquired target does not significantly change.	IBR
Awate, Larsen, and Mudambi (2012)	EMNE catch-up strategies in the wind turbine industry: Is there a trade-off between output and innovation capabilities?	Innovation capabilities	India	Empirical studies	Two case studies of Wind Turbine industry	Emerging economy multinationals has caught up advanced economy MNEs in terms of output capabilities, but still lags in terms of innovation capabilities.	GSI
Bartels, Napolitano, and Tissi (2014)	FDI in Sub-Saharan Africa: A longitudinal perspective on location-specific factors (2003–2010)	Outward FDI strategies	Multiple Countries	Empirical studies	Exploratory Factor Analysis	Sub-Saharan Africa must reduce transaction costs, increase the predictability of the policy environment, and increase the productivity-adjusted cost efficiency	IBR

(continued)

Author(s)	Study	Phenomenon studied	Country of study setting	Type of article	Method	Major findings/contribution	Journal
Bertrand, Betschinger, and Laamanen (2018)	Effects of subnational regional corruption on growth strategies in emerging economies: Evidence from Russian domestic and international M&A activity	External growth strategies	Russia	Empirical studies	Regression Analysis	of inputs if they wish to attract more FDI. Subnational regional corruption have both a deal facilitating and escaping effects in firms' acquisition behaviors	GSI
Bhaumik, Driffield, and Zhou (2016)	Country specific advantage, firm specific advantage and multinationality—Sources of competitive advantage in emerging markets: Evidence from the electronics industry in China	Country & firm-specific advantage	China	Empirical studies	Stochastic frontier analysis	Emerging market firms are better at exploiting Country-Specific Advantages than their non-MNE domestic counterparts; however, not all emerging market firms can leverage CSAs equally.	IBR
Borda et al. (2017)	Looking for a service opening: Building reputation by leveraging international activities and host country context	Signal interpretation	Latin America	Empirical studies	Regression analysis	In more open economies, regional MNCs' international activities are more valued as signals of firm quality—indicating effective cross-border deployment of ownership advantages.	JWB
Buckley (2017)	Internalisation Theory and Outward Direct Investment by Emerging Market Multinationals	Emerging Markets theory development	Multiple Countries	Empirical studies	3 case studies—Chinese outward FDI, Indian foreign acquisitions and investment in tax havens	The analysis of OFDI from emerging market multinationals must be analyzed within an overarching theoretical rubric. The alternative is fragmentation.	MIR

(continued)

Author(s)	Study	Phenomenon studied	Country of study setting	Type of article	Method	Major findings/contribution	Journal
Buckley, Munjal, Enderwick, and Forsans (2016a)	Cross-border acquisitions by Indian multinationals: Asset exploitation or asset augmentation?	Cross-border M&A	India	Empirical studies	Regression analysis	the accumulation of unrelated special cases, and theoretical confusion. The use of internalization theory is to be commended not only because of theoretical inclusivity but also for its ability to connect and to explain seemingly disparate phenomena.	IBR
Buckley et al. (2016b)	The role of experiential and non-experiential knowledge in cross-border acquisitions: The case of Indian multinational enterprises	International expansion	India	Empirical studies	Panel regression	Indian multinational enterprises have 'interface competence'. They combine in-house resources with experiential market and externally sourced technological knowledge for undertaking cross-border acquisitions.	JWB
Buckley et al. (2018)	A retrospective and agenda for future research on Chinese outward foreign direct investment	International expansion	China	Conceptual	Examination of original theory	Buckley et al. 2017 failed to ask sufficiently challenging questions about the effects of home country institutions on outward foreign direct investment (OFDI).	JIBS
Cerrato and Piva (2015)	The Effect of Global Orientation on the Performance of International New	Subsidiary management	India	Empirical studies	Regression analysis	International new ventures mainly operate on a regional, rather than global basis. However, when they	MIR

(continued)

Author(s)	Study	Phenomenon studied	Country of study setting	Type of article	Method	Major findings/contribution	Journal
	Ventures: Evidence from Italy					succeed in achieving a global reach, the effect on profitability is positive and significant.	
Chung (2014)	The role of family management and ownership on semi-globalization pattern of globalization: The case of family business groups	Location choice	Taiwan	Empirical studies	Regression analysis	Family management increases the likelihood of internationalisation into far distanced host region than a nearby host region.	IBR
Cuervo-Cazura (2012)	Extending theory by analyzing developing country multinational companies: Solving the Goldlocks debate	Emerging Markets theory development	Multiple Countries	theoretical studies	Review of key models and theories	The unique conditions of developing countries influence the internationalization of (DC MNCs).	GSJ
Cuervo-Cazura, Ciravegna, Melgarejo, and Lopez (2018)	Home country uncertainty and the internationalization-relationship: Building an uncertainty management capability	Firm Performance	Multiple Countries	Empirical studies	Regression analysis	Internationalization has a positive impact on the performance of emerging market firms.	JWB
De Beule and Sels (2016)	Do innovative emerging market cross-border acquirers create more shareholder value? Evidence from India	International expansion	India	Empirical studies	Regression analysis	Firms with extensive research capacity create most shareholder value from acquisitions.	IBR
Demirbag, Apaydin, and Tatoglu (2011)	Survival of Japanese subsidiaries in the Middle East and North Africa	Subsidiary management	Multiple Countries	Empirical studies	Regression analysis	Economic distance, economic freedom distance and subsidiary density are determinants of subsidiary survival.	JWB
Deng and Yang (2015)	Cross-border mergers and acquisitions by emerging	Cross-border M&A	Multiple Countries	Empirical studies	Multiple regression models	Host country factors attracting Chinese	IBR

(continued)

Author(s)	Study	Phenomenon studied	Country of study setting	Type of article	Method	Major findings/contribution	Journal
	market firms: A comparative investigation					M&As are different from those attracting other emerging economies.	
Estrin, Nielsen, and Nielsen (2017)	Emerging Market Multinational Companies and Internationalization: The Role of Home Country Urbanization	International expansion	Multiple Countries	Empirical studies	Multiple regression analysis	More urbanized home environments directly increase EM MNEs proclivity to internationalize and moderate the effects of firm intangible and tangible resources.	JIM
Fan, Zhu, and Nyland (2012)	Factors affecting global integration of Chinese multinationals in Australia: A qualitative analysis	Subsidiary management	China	Empirical studies	Multiple case studies	The majority of factors (22 out of 26) in the IB literature argues affect the global integration of MNEs are relevant to Chinese firms operating outside China.	IBR
Gaur, Kumar, and Singh (2014)	Institutions, resources, and internationalization of emerging economy firms	International expansion	India	Empirical studies	Regression analysis	Firms that are affiliated with a business group, have more firm- and group-level international experience, have more technological and marketing resources, and operate in service industries are more likely to shift from exports to FDI.	JWB
Ge and Wang (2013)	The impact of network relationships on internationalization process: An empirical	International expansion	China	Empirical studies	Regression Analysis	Business networks and personal networks affect the internationalization activities of Chinese private enterprises.	APJM

(continued)

Author(s)	Study	Phenomenon studied	Country of study setting	Type of article	Method	Major findings/contribution	Journal
Giuliani, Gorgoni, Günther, and Rabellotti	study of Chinese private enterprises Emerging versus advanced country MNEs investing in Europe: A typology of subsidiary global–local connections	Subsidiary management	Multiple Countries	Empirical studies	Statistical analysis	EM MNEs and DC MNEs undertake different strategies for tapping into local knowledge and for transferring it within the company	IBR
Gubbi and Elango (2016)	Resource Deepening Vs. Resource Extension: Impact on Asset-Seeking Acquisition Performance	International expansion	India	Empirical studies	OLS Regression	The type of resources sought and their intended utility impacts acquisition performance.	MIR
Halaszovich and Lundan (2016)	The moderating role of local embeddedness on the performance of foreign and domestic firms in emerging markets	Firm Performance	Multiple Countries	Empirical studies	OLS regression	Foreign firms involved in local sales lose part of their ability to exploit their ownership advantages.	IBR
Hashai and Buckley (2014)	Is Competitive Advantage a Necessary Condition for the Emergence of the Multinational Enterprise?	Emerging Markets theory development	Multiple Countries	Conceptual	Mathematical/terms/models	Three conditions may lead to the emergence of competitive advantage for EM MNEs: (1) the ability of a larger number of disadvantaged home country entrepreneurs to enroll workers in the host country more efficiently than a smaller number of advantaged host country entrepreneurs; (2) asymmetric liability of foreignness for home and	GSI

(continued)

Author(s)	Study	Phenomenon studied	Country of study setting	Type of article	Method	Major findings/contribution	Journal
He, Khan, and Shenkar (2018)	Subsidiary capability upgrading under emerging market acquirers	Cross-border M&A	China	Empirical studies	Case study of Dynex	host country entrepreneurs; and (3) the ability of location and internalization advantages to substitute for ownership advantage.	JWB
Hennart (2012)	Emerging market multinationals and the theory of the multinational enterprise	Emerging Markets theory development	Multiple Countries	Theoretical studies	Examination of theories	Location advantages properties of a country may not be freely available to all firms operating in that country. They may have owners (usually local firms) who can sometimes derive significant gains from the monopoly control of these resources.	GSI
Hennart, Sheng, and Carrera (2017)	Openness, international champions, and the internationalization of Multinationals	State ownership	Multiple Countries	Empirical studies	Regression analysis	To safeguard their autonomy, some Latin American states select and nurtured domestic firms to become MNEs.	JWB
Hernandez and Guillén (2018)	What's theoretically novel about emerging-market multinationals	International expansion	Multiple Countries	Conceptual	Examination of original theory	Classical MNE literature can benefit from moving beyond comparing EMNEs to	JIBS

(continued)

Author(s)	Study	Phenomenon studied	Country of study setting	Type of article	Method	Major findings/contribution	Journal
Hsu et al. (2017)	Local conditions, entry timing, and foreign subsidiary performance	Subsidiary management	China	Empirical studies	Regression analysis	DMNEs and focusing instead on more fruitful issues. Location-bound advantage is positively related to foreign subsidiary performance and local density is negatively related to foreign subsidiary performance.	IBR
Huang and Chiu (2014)	The antecedents and outcome of control in IJVs: A control gap framework	Firm Performance	Taiwan	Empirical studies	Regression analysis	Control gaps in IJVs in the areas of manufacturing, financial, and human resource management have negative impacts on IJV performance.	APJM
Hung and Tseng (2017)	Extending the LLL framework through an institution-based view: Acer as a dragon multinational	International expansion	Taiwan	Theoretical studies	Case study of Acer	Acer's engagement with institutional linkage, leverage, and learning provides a source of innovation and internationalization.	APJM
Jacobides and Kundna (2013)	How Industry Architectures Shape Firm Success when Expanding in Emerging Economies	International expansion	Multiple Countries	Empirical studies	Regression analysis	Industry architectures shape firms' capabilities and their competitive environment, and constitute a distinct level of analysis.	GSI
		Subsidiary management	China	Empirical studies			IBR

(continued)

Author(s)	Study	Phenomenon studied	Country of study setting	Type of article	Method	Major findings/contribution	Journal
Kafourous and Wang (2015)	Technology transfer within China and the role of location choices				Regression analysis and logarithmic modelling	Geographic dispersion and concentration of the units of a group alter both the ability and willingness of its business units to transfer technologies to (or receive technologies from) other units and subsequently result in different performance outcomes.	
Kang and Jiang (2012)	FDI location choice of Chinese multinationals in East and Southeast Asia: Traditional economic factors and institutional perspective	Location choice	China	Empirical studies	Regression analysis	Even though both types of factors influence location choice, institutional factors demonstrate a higher level of significance, complexity and diversity in determining FDI location choice in comparison with economic factors.	JWB
Kedia, Gaffney, and Clampitt (2012)	EMNEs and Knowledge-seeking FDI	FDI motives	Multiple Countries	Conceptual	Development of propositions	An EM MNE's strategic orientation predicts its propensity to engage in knowledge-seeking FDI and that the type of knowledge sought predicts location choice and entry mode.	MIR
Lee and Rugman (2012)		Firm performance	South Korea	Empirical studies	Regression analysis		JIM

(continued)

Author(s)	Study	Phenomenon studied	Country of study setting	Type of article	Method	Major findings/contribution	Journal
Lee, Paik, and Uygur (2016b)	Firm-specific advantages, inward FDI origins, and performance of multinational enterprises Does Gender Matter in the Export Performance of International New Ventures? Mediation Effects of Firm-specific and Country-specific Advantages	Firm Performance	South Korea	Empirical studies	Regression analysis	Innovation capabilities and marketing capabilities are FSAs. Female-owned ventures are disadvantageous in obtaining access to venture capital, but venture capital financing is not positively associated with their export performance; (2) male-owned ventures achieve better export performance through superior innovation and marketing capabilities (i.e., mediation effects) than their female-owned counterparts.	JIM
Lee et al. (2016a)	Location decisions of inward FDI in sub-national regions of a host country: Service versus manufacturing industries	Location choice	South Korea	Empirical studies	Regression Analysis	Location decisions made by service firms are more likely to be driven by demand-side considerations, whereas those made by manufacturing firms are more likely to be influenced	APJM

(continued)

Author(s)	Study	Phenomenon studied	Country of study setting	Type of article	Method	Major findings/contribution	Journal
Lei and Chen (2011)	The right tree for the right bird: Location choice decision of Taiwanese firms' FDI in China and Vietnam	Location choice	Vietnam	Empirical studies	Conditional logit analysis	by supply-side characteristics of sub-national regions. Firms with superior resource endowments are likely to invest in more developed regions, which offer high returns, but strong competition.	IBR
Li, Newenham-Kahindi, Shapiro, and Chen (2013)	The Two-Tier Bargaining Model Revisited: Theory and Evidence from China's Natural Resource Investments in Africa	FDI motives	Multiple Countries	Empirical studies	Case study of Tanzania	Chinese government and firms engage in a bargaining model different from traditional. They engage in a modified one-tier bargaining model in which the Chinese government represents the collective interests of Chinese natural resource firms to negotiate with the host country government	GSI
Li, Jiang, and Shen (2016a)	Institutional distance and the quality of the headquarters–subsidiary relationship: The moderating role of the institutionalization of headquarters' practices in subsidiaries	Subsidiary management	China	Empirical studies	Regression analysis	Institutional distance improves the quality of the headquarters–subsidiary relationship.	IBR

(continued)

Author(s)	Study	Phenomenon studied	Country of study setting	Type of article	Method	Major findings/contribution	Journal
Li et al. (2017)	Marketized state ownership and foreign expansion of emerging market multinationals: Leveraging institutional competitive advantages	International expansion	China	Empirical studies	Regression analysis	Firms with marketized state ownership may derive institutional competitive advantages from their dual responsiveness to shifting global market conditions and home government expectations which has a positive impact on their foreign investment decisions.	APJM
Liang et al. (2012)	Outward internationalization of private enterprises in China: The effect of competitive advantages and disadvantages compared to home market rivals	International expansion	China	Empirical studies	Regression analysis	Chinese private firm's likelihood of venturing abroad is associated with resource endowment advantages vis-à-vis foreign-invested enterprises, organizing capability advantages vis-à-vis state-owned enterprises, and organizing capability disadvantages vis-à-vis foreign-invested enterprises.	JWB
Lo, Chiao, and Yu (2016)	Network and Institutional Effects on SMEs' Entry Strategies	Entry mode decisions	Taiwan	Empirical studies	Logistic regression	SMEs prefer to enter new markets in two distinct ways: (1) through wholly-owned	MIR

(continued)

Author(s)	Study	Phenomenon studied	Country of study setting	Type of article	Method	Major findings/contribution	Journal
Lu et al. (2014)	International experience and FDI location choices of Chinese firms: The moderating effects of home country government support and host country institutions	Location choice	China	Empirical studies	Regression analysis	<p>subsidiaries when they are following their customers into a host country, or when the operations in a host country have more internal network linkages; and (2) through joint ventures when they have stronger supplier relationships.</p> <p>Home government support and well-developed host country institutions reduce the importance of prior entry experience and significantly increase the likelihood of FDI entry into a host country.</p>	JIBS
Lu et al. (2014)	Institutional Complementarity and Substitution as an Internationalization Strategy: The Emergence of an African Multinational Giant	International expansion	South Africa	Empirical studies	One case study of South African Breweries	<p>South African Breweries first internationalize to countries that played to its strength (i.e., knowledge of doing business in environments of institutional uncertainty), and then institutional diversification strategy whereby it attempted</p>	GSI

(continued)

Author(s)	Study	Phenomenon studied	Country of study setting	Type of article	Method	Major findings/contribution	Journal
Luo and Zhang (2016)	Emerging Market MNEs: Qualitative Review and Theoretical Directions	Emerging Markets theory development	Multiple Countries	Review	Examination of existing work	to minimize its institutional risk exposure. Strong and growing momentum of EM the past 25 years that has tackled a variety of topics by IB scholars who are geographically diversified.	JIM
Luo and Bu (2017)	Contextualizing international strategy by emerging market firms: A composition-based approach	International expansion	China	Empirical studies	Tobit regression	Strategic resource seeking motivation and autonomy delegation are particularly strong in bolstering the effect of compositional investment and compositional competition on foreign customer breadth, while cross-border sharing system is also noteworthy in fostering compositional collaboration's contributions to foreign customer responsiveness.	JWB
Luo and Tung (2018)	A general theory of springboard MNEs	EM theory development	Multiple Countries	Conceptual	Examination of original theories	Current research using springboard view lacks specificity in the orchestration process during and after the springboard act unfolds.	JIBS
Luo and Wang (2012)		Outward FDI strategies	China	Empirical studies	Regression Analysis		GSI

(continued)

Author(s)	Study	Phenomenon studied	Country of study setting	Type of article	Method	Major findings/contribution	Journal
	Foreign direct investment strategies by developing country multinationals: A diagnostic model for home country effects					Beyond the host country impacts that have been widely studied, DC MNEs' overseas investment strategies are influenced by home, DC MNEs' overseas investment strategies are influenced by home country environment parameters, including economic growth, perceived institutional hardship, competitive pressure, and by their home country operational characteristics, including inward internationalization, innovation orientation, and business development stage.	
Luo, Zhao, Wang, and Xi (2011)	Venturing Abroad by Emerging Market Enterprises	FDI motives	China	Empirical studies	Multiple regression analysis	Ownership-specific advantages such as corporate governance, and inward internationalization increase the level of outward internationalization.	MIR
Lüske, Kostova, and Roth (2014)	Multiculturalism from a cognitive	Multiculturalism	Multiple Countries	Conceptual	Examination of original theories	The cognitive connectionist perspective	JIBS

(continued)

Author(s)	Study	Phenomenon studied	Country of study setting	Type of article	Method	Major findings/contribution	Journal
Luiz (2015)	perspective: Patterns and implications The impact of ethno-linguistic fractionalization on cultural measures: Dynamics, endogeneity and modernization	Cultural measurement	South Africa	Empirical studies	Case study of South Africa	holds great promise for better understanding global managers' capabilities and development. There is evidence of processes of modernization whereby economic progress impacts upon ethno-linguistic fractionalization.	JIBS
Ma, Tong, and Fitza (2013)	How much does subnational region matter to foreign subsidiary performance? Evidence from Fortune Global 500 Corporations' investment in China	Subsidiary management	China	Empirical studies	Simultaneous ANOVA	Subnational region effects are statistically significant in explaining the variation of subsidiary performance.	JIBS
Madhok and Keyhani (2012)	Acquisitions as entrepreneurship: asymmetries, opportunities, and the internationalization of multinationals from emerging economies	International expansion	Multiple Countries	Conceptual	Examination of theories	Asymmetries (not advantages) is the starting point for internationalization.	GSI
Moghaddam, Sethi, Weber, and Wu (2014)	The Smirk of Emerging Market Firms: A Modification of the Dunning's Typology of Internationalization Motivations	FDI motives	Multiple Countries	Empirical studies	Statistical analysis	EM MNEs have different strategic motivations and internationalization processes from those of the DC MNEs.	JIM

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Author(s)	Study	Phenomenon studied	Country of study setting	Type of article	Method	Major findings/contribution	Journal
Mueller, Klopf, and Nell (2017)	Trojan Horses or Local Allies: Host-country National Managers in Developing Market Subsidiaries	Subsidiary management	Multiple Countries	Empirical studies	Stepwise regressions analysis	Local legal institutions protect foreign firms from potential costs, encourage the use of host-country nationals managers and reinforce their benefits.	JIM
Nair et al. (2015)	Reverse Knowledge Transfer from Overseas Acquisitions: A Survey of Indian MNEs	Subsidiary management	India	Empirical studies	OLS Regression	Subsidiary level competencies and capabilities play a vital role in persuading the parent EM MNEs to initiate the reverse knowledge transfer in their attempt to overcome the disadvantages they have.	MIR
Nguyen and Rugman (2015)	Internal equity financing and the performance of multinational subsidiaries in emerging economies	Firm Performance	Multiple Countries	Empirical studies	OLS Regression	Internal equity financing acts as an FSA to improve subsidiary performance.	JIBS
Nguyen, Kim, and Papanastassiou (2018)	Policy uncertainty, derivatives use, and firm-level FDI	Outward FDI strategies	Multiple Countries	Empirical studies	Regression analysis	Difference in economic policy uncertainty between home and host country has a significant relationship with FDI.	JIBS
Panamond (2013)	Where Do We Go from Here?: Globalizing Subsidiaries	Subsidiary management	Thailand	Empirical studies	Case study of DET – a Thai subsidiary	Local subsidiaries that were initially established to undertake	JIM

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Author(s)	Study	Phenomenon studied	Country of study setting	Type of article	Method	Major findings/contribution	Journal
	Moving Up the Value Chain				of the Taiwanese Delta Group	production activities for export-oriented industries do not want to remain at the lowest-value-added position forever. They, therefore, undertake initiatives to get out of that position.	
Park and Harris (2014)	Microfoundations for learning within international joint ventures	Cross-border M&A	South Korea	Empirical studies	One case study of Samsung – Tesco JV	Absorptive capacity building requires coherent links between levels of learning.	IBR
Pinto, Ferreira, Falaster, Fleury, and Fleury (2017)	Ownership in cross-border acquisitions and the role of government support	ownership choices	Brazil	Empirical studies	Logit regressions	Pro-market reforms, financing, stock participation, and political ties – can result in higher levels of ownership negotiated by firms, under conditions of greater institutional distance and knowledge access	JWB
Rabbiosi, Elia, and Bertoni (2012)	Acquisitions by EMNCs in Developed Markets	FDI motives	Multiple Countries	Empirical studies	Regression analysis	Emerging market firms undertake acquisitions in developed countries in an incremental fashion.	MIR
Ramasamy, Yeung, and Laforet (2012)	China's outward foreign direct investment: Location choice and firm ownership	Location choice	China	Empirical studies	Poisson count data regression	The determinants of internationalization differ based on ownership. State-controlled	JWB

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Author(s)	Study	Phenomenon studied	Country of study setting	Type of article	Method	Major findings/contribution	Journal
Rui et al. (2016)	Relevant knowledge and recipient ownership: Chinese MNCs' knowledge transfer in Africa	Subsidiary management	Multiple Countries	Empirical studies	Case studies of Chinese firms in Africa	firms are attracted to countries with large sources of natural resources and risky political environments. Private firms are more market seekers. Chinese MNEs transfer "relevant knowledge", existing knowledge reconfigured so that recipients can apply it more effectively with less effort in the new context.	JWB
Sahaym and Nam (2013)	International diversification of the emerging-market enterprises: A multi-level examination	International diversification	Multiple Countries	Empirical studies	OLS regression analysis	EME-top management team's with global managerial experience is the key driver for the international diversification of EMEs.	IBR
Shapiro et al. (2018)	Exploring China's state-led FDI model: Evidence from the extractive sectors in Latin America	FDI motives	Multiple Countries	Empirical studies	Statistical analysis	Firms must develop firm-specific advantages, including those in CSR, rather than relying on country-specific advantages in strengthening diplomatic ties.	APJM
	Export decisions within Taiwanese	Firm Performance	Taiwan	Empirical studies	Logistic regression modeling	Taiwanese manufacturing firms are more	APJM

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Author(s)	Study	Phenomenon studied	Country of study setting	Type of article	Method	Major findings/contribution	Journal
Shih and Wickramasekera (2011)	electrical and electronic SMEs: The role of management characteristics and attitudes					likely to export. International involvement is more likely when the management team is willing to commit resources, has an interest, and is psychologically committed to export activity, as well as having a command of aDestination country's local language.	
Sun, Wang, and Luo (2018)	Strategic entry or strategic exit? International presence by emerging economy enterprises	International expansion	Multiple Countries	Empirical studies	Regression analysis	Firm's cooperative ties with home government institutions weaken the strategic exit intent.	IBR
Sun, Peng, Ren, and Yan (2012)	A comparative ownership advantage framework for cross-border M&As: The rise of Chinese and Indian MNEs	FDI motives	Multiple Countries	Empirical studies	Statistical analysis	Existing literature lacks a mature theoretical framework to explain and predict the rise of Chinese and Indian MNEs.	JWB
Sutherland et al. (2017)	Is the Strategic Asset Seeking Investment Proclivity of Chinese MNEs Different to that of Developed Market MNEs? A Comparative Analysis	FDI motives	China	Empirical studies	Regression analysis	There are similarities between strategic asset seeking behavior of Chinese and developed market MNEs.	MIR

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Author(s)	Study	Phenomenon studied	Country of study setting	Type of article	Method	Major findings/contribution	Journal
Tatoglu et al. (2014)	of Location Choice and Orientation Determinants of voluntary environmental management practices by MNE subsidiaries	Environmental management practices	Turkey	Empirical studies	Regression analysis	Proposes four antecedent factors that motivate the adoption of VEMPs in MNE subsidiaries: (i) stakeholder pressure; (ii) perceived polluting potential; (iii) customer focus; and (iv) competitive intensity.	JWB
Temouri et al. (2016)	A strategic perspective of cross-listing by emerging market firms: Evidence from Indonesia, Mexico, Poland and South Africa	Cross-listing	Multiple Countries	Empirical studies	Regression analysis	Cross-listing is beneficial, particularly for emerging market firms which are located in countries with lower levels of investor protection, and those that are perceived to be informationally opaque.	JIM
Thakur-Wemz and Samant (2017)	Relationship between international experience and innovation performance: The importance of organizational learning for EMNEs	Innovation capabilities	India	Empirical studies	Regression Analysis	There is a positive relationship between internationalization and innovation performance.	GSI
		Subsidiary management	Poland	Empirical studies	Regression analysis		IBR

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Author(s)	Study	Phenomenon studied	Country of study setting	Type of article	Method	Major findings/contribution	Journal
Trapczynski and Gorynia (2017)	A double-edged sword? The moderating effects of control on firm capabilities and institutional distance in explaining foreign affiliate performance					Capabilities positively affect foreign affiliate performance.	
Wang et al. (2012a)	What drives outward FDI of Chinese firms? Testing the explanatory power of three theoretical frameworks	FDI motives	China	Empirical studies	OLS regression Analysis	Government support and the industrial structure of the home country of the investing firm play a crucial role in explaining outward FDI.	IBR
Wang, Hong, Kaifouros, and Wright (2012b)	Exploring the role of government involvement in outward FDI from emerging economies	International expansion	China	Empirical studies	Moderated regression analysis	Emerging market government involvement in MNEs international expansion is contingent upon the level at which the firm is affiliated with the government and the degree of state ownership.	JIBS
Wei et al. (2015)	The conscious and unconscious facilitating role of the Chinese government in shaping the internationalization of Chinese MNCs	International expansion	China	Empirical studies	Multiple-case approach	Chinese governmental promotion of state-owned enterprises and the institutional escapism on privately owned enterprises affect the speed of internationalization and the network positions of	IBR

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Author(s)	Study	Phenomenon studied	Country of study setting	Type of article	Method	Major findings/contribution	Journal
Wei and Nguyen (2017)	Subsidiary strategy of emerging market multinationals: A home country institutional perspective	Subsidiary management	China	Empirical studies	Multiple regression analysis	internationalizing firms in China. Home country government support and domestic institutional weaknesses have significant and adverse effects on the global integration strategy of Chinese multinational subsidiaries.	IBR
Williamson (2016)	Building and Leveraging Dynamic Capabilities: Insights from Accelerated Innovation in China	Dynamic capabilities	China	Conceptual	Development of propositions	Dynamic capabilities observed are underpinned by a set of processes that are themselves dynamic and flexible, rather than fixed, repeatable routines.	GSJ
Wu and Chen (2014)	Home country institutional environments and foreign expansion of emerging market firms	International expansion	China	Empirical studies	Hierarchical regression	The effects of home country institutional environment are contingent on firm-specific government ownership.	IBR
Xie and Li (2013)	Internationalization and Indigenous Technological Efforts of Emerging Economy Firms: The Effect of Multiple Knowledge Sources	International expansion	China	Empirical studies	Tobit regression analysis	R&D intensity stimulated by exporting may be reduced when 1) Emerging economy exporters are better prepared and motivated to absorb foreign knowledge, 2) foreign sources of knowledge	JIM

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Author(s)	Study	Phenomenon studied	Country of study setting	Type of article	Method	Major findings/contribution	Journal
Yaprak, Yosun, and Cetindamar (2018)	The influence of firm-specific and country-specific advantages in the internationalization of emerging market firms: Evidence from Turkey	International expansion	Turkey	Empirical studies	Case study of a Turkish firm	are more available, or 3) local technology supply is inadequate. Firm-specific and country-specific advantages drive internationalization.	IBR
Zhang et al. (2016)	What drives the internationalization of Chinese SMEs? The joint effects of international entrepreneurship characteristics, network ties, and firm ownership	International expansion	China	Empirical studies	Regression analysis	Political ties are essential in non-SOEs' international entrepreneurship-internationalization links.	IBR
Zhu, Zou, and Xu (2017)	Launching reverse-innovated product from emerging markets to MNC's home market: A theoretical framework for MNC's decisions	Product innovation	Multiple Countries	Conceptual	Developed testable propositions	Perceived degree of needed product adaptation and perceived risk of cannibalization are the important mechanisms through which product characteristics impact MNE's reverse launch decision.	IBR

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