

**THE EVOLUTION OF STUDIES ON EMERGING MARKET  
MULTINATIONALS: WHAT IS NEW?**

Afonso Fleury

Professor

University of São Paulo, Production Engineering Department, Brazil

acfleury@usp.br

\*Corresponding author

Maria Tereza Fleury

Professor

Fundação Getúlio Vargas, Sao Paulo School of Business Administration, Brazil

mtereza.fleury@fgv.br

Luis Oliveira

PhD Candidate

University of São Paulo, Production Engineering Department, Brazil

luis.oliveira@usp.br

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# THE EVOLUTION OF STUDIES ON EMERGING MARKET MULTINATIONALS: WHAT IS NEW?

## ABSTRACT

The rise of emerging Market multinationals has been claimed as one of the sources for the renewal and advancement of International Business theory. The increasing number of publications addressing EMNEs, however, has not been accompanied by efforts to integrate and consolidate such bulk literature. In this article we perform a bibliometric exercise aiming to map the evolution of studies on EMNEs and reveal the pattern of contributions to the IB field. The periodization adopted for the analysis disclosed very clearly the evolution of the research questions addressed in the understanding of EMNEs and the communities of researchers dedicated to each one of those. We identified three communities looking at EMNEs from different visions: the EMNE as a lab for the expansion of IB theories, the EMNE as an object for research in itself and the EMNE as a product of habitats with particular features.

Keywords: emerging markets, emerging market multinationals, international business

## INTRODUCTION

After Goldman Sachs crafted the BRIC acronym to refer to the rapid growth of the economies of Brazil, Russia, India, and China (O'Neill, 2001), a new breed of multinationals suddenly appeared in the radar of scholars and policy-makers. Assessed with mistrust, considered as anomalies, they gradually made room in the global economy (Luo & Zhang, 2016). Some became leaders in certain industrial sectors, worldly recognized innovators in others (Guillén & García-Canal, 2009; Narula, 2012). They grew when globalization accelerated in the first decade of the century and currently they thrive in a context of de-globalization, most of them successfully, a few of them not so well (Ghemawat, 2017).

When emerging market multinationals first appeared as a worldly recognized research subject, the focus of analysis was on the very basic facts essential to prove their existence – How many are they? Where do they come from? What industry? New

frameworks that were proposed from studying this new phenomena, like Mathews' (2006) Link-Leverage-Learn (LLL), provoked contradictory reactions among the academic community. The defenders of the Theory of the Multinational, led by Alan Rugman, assumed a critical position, arguing that the rise of the EMNEs was based on spurious and temporary competitive advantages generated by Country-Specific Advantages (e.g., Rugman, 2007; Rugman & Li, 2007). Other scholars were concerned with the motivations and drivers of emerging market multinationals, putting forward efforts that included debates following from institutional theory to resource-based view (Guillén, 2000; Hoskisson, Lau, Eden, & Wright, 2000; Peng, 2001). Ramamurti (2009) credited the relevance of studying EMNEs to their youngness and assumed that they would tend to behave like traditional MNEs as long as they become more mature.

Originated in countries with large populations, such as China and India, or natural resources rich, like Brazil and Russia, all of them showing signs of high economic growth, the rise of emerging market multinationals challenged the existing internationalization theories, from the Eclectic Paradigm (OLI) (Hennart, 2018) to the Investment Development Path theory (Verma & Brennan, 2011). In the early stages, that created a fierce polemic between those who defended that new theories were needed to explain their rise of the emerging market multinationals (e.g., Luo & Tung, 2007; Mathews, 2006) and those that argued that the existing theories were sufficient (e.g., Buckley, Clegg, Cross, Liu, Voss, & Zheng, 2007; Hennart, 2012; Verbeke & Kano, 2015). Over time, this debate has produced a third way in which the parties agreed that the rise of the multinationals such as those emerging from the BRIC countries could extend and enrich existing theories (Cuervo-Cazurra, 2012; Hernandez & Guillén, 2018; Ramamurti, 2012).

In spite of that, authors such as Buckley, Doh, and Benischke (2017) insist that the study of emerging market multinationals has tackled a very narrow set of research questions, neglecting potentially in this process applicable mainstream theories and more impactful discussions. Questions like these ones raise doubts regarding the relevance, quality, and influence of a research field or domain. Such a context invite reflections that take stock of the knowledge produced in that domain, from which its worth can be assessed (Liesch, Håkanson, McGaughey, Middleton, & Cretchley, 2011). Even though multiple scholars have embraced the challenge of reflecting upon the theoretical treatment of EMNEs over time, literature reviews of EMNE research remain scant (Luo & Zhang, 2016). In this paper, we aim at contributing to such a reflection with the discussion of the following research question: *How did the theoretical approaches and analytical frameworks for the study of EMNEs evolve along time?*

We address our research question with a bibliometric analysis that reveals the community structure for EMNE research during three different subperiods: 2002-2007, 2008-12, and 2013-2017. Our results indicate that one can say that there was in fact no systematic EMNE research community until 2007, while the two subsequent subperiods saw the maturation and consolidation of a research scholarship focused on EMNEs. More importantly, the analysis of the third subperiod indicated the existence of three major domains of theory development based on EMNEs: their use as laboratories for the extension of extant IB theories; their study as research objects in themselves; and the investigation of the habitat that originates them.

After this introduction, we retrieve in the next section the extant knowledge existent in the rarely attempts already tried to assess the status of EMNE research. Building on their limitations, we report next our methodological choices and our findings. This is followed by the discussion section and concluding remarks.

## **REVIEWEING EMNE RESEARCH REVIEWS**

Despite the rich body of research accumulated over the last few decades on EMNEs, it is hard to find aggregate assessments of its developments and evolution. This is paradoxical for at least two reasons. First, EMNE research is part of the broad international business scholarship, which is itself a topic of periodic reflections concerned with its “status, aims, achievements, relevance and future directions” (Liesch et al., 2011, p. 18). Second, EMNE research has been a field marked by polemic and heated debates, with empirical support existing for both defenders and contenders of the need for new theories to study EMNEs (Hernandez & Guillén, 2018). Literature reviews are instrumental in making sense of extant knowledge and identifying new research directions in such a complicated theoretical context (Jones & Gatrell, 2014), remaining valuable even in relatively young areas of inquiry (Webster & Watson, 2002).

A recent attempt at doing such a review of EMNE research has been conducted by Luo and Zhang (2016, henceforth "LZ"), covering a period of 25 years that started in 1990. According to these authors, only Jormanainen and Koveshnikov (2012, henceforth "JK") had took on the same challenge before them, focusing on papers produced between 2000 and 2010. JK searched 14 top international management (IM) and international business (IB) journals after studies of the international expansion of emerging market firms, but found articles relevant to their review almost exclusively in IB journals. JK ended up performing the content analysis of 50 papers, identifying theoretical advances in two generic areas. One of these areas encompassed macro-level aspects of EMNE internationalization, including motives for FDI from emerging economies and their location patterns. The second area featured resources and

capabilities of EMNEs, their foreign market entry strategies, and performance implications of their internationalization. JK identified the major theoretic perspective of the first group as being the macro-level institutional view, based on North (1990), while a variety of perspectives existed in the second group, including resource-based view (RBV), capability, network, strategy, OLI, and micro-level institutional view (DiMaggio & Powell, 1983). Furthermore, conclusions in the first group were relatively consistent in supporting the need for new theorizing around EMNEs, whereas conclusions in the second group diverged largely.

Comparatively, LZ's review featured the qualitative analysis of 166 papers that they retrieved from six leading management journals and five major international business journal outlets. Even though the majority of articles assessed by LZ also came from IB journals, their analysis revealed a larger number of topical themes. The largest of these themes were the internationalization strategies and the motives for the internationalization of EMNEs, with institutions and political risks affecting EMNE internationalization, catch up issues, performance studies, organizational learning and innovation comprising the remaining IB-related topics found by LZ. Topics of functional nature, related to issues such as HR, marketing, finance, operations, and entrepreneurship, appeared with reduced attention. The most frequent theoretical perspectives identified by LZ were institution-based view, RBV, and OLI, followed by the Springboard perspective and the LLL model in a second tier.

Even though LZ investigated a period of time that is larger than the one assessed by JK, they did not break their analysis into subperiods that could show evolution patterns and trends. They identified, however, that Latin America and Taiwan dominated the geographical coverage of EMNE studies up to 2007, after which China and India became more popular (especially China). This gives more nuances to JK's

diagnostic of a bias in EMNE research towards evidence obtained from the Chinese context.

The reviews produced by both JK and LZ are groundbreaking, but they still show limitations. Firstly, both of them searched for evidences (i.e., the papers feeding their analyses) in major IB journals. Even though this may reflect a quality criterion designed for finding the best available information in a review, it may be counter-productive given that the geographical coverage of conventional IB research has long been biased by the mental map of scholars in the developed world (Liesch et al., 2011). This not only means that the type of EMNEs featured in the major IB journals may not be representative of the EMNE population, but also that much of EMNE research may have been forgotten with such a strategy. Another limitation of JK's and LZ's is their compact format, which communicates the status of EMNE research as if it was a homogeneous body of knowledge across the entire duration of the investigated period. This is so much unreal that various perceptions on the very relevance of EMNEs have been formed over the last few decades (Hernandez & Guillén, 2018). A review that addresses such gaps should yield a more comprehensive and detailed picture of EMNE research, which would be potentially more useful to understand the evolution of this research domain and its opportunities.

In this paper we do not tackle the first limitation directly (the representativeness of EMNEs), but we seek to make a modest contribution for the second limitation by asking: how did the theoretical approaches and analytical frameworks for the study of EMNEs evolve along time?

## **METHOD**

## **Research design**

Besides qualitative reviews and meta-analyses, bibliometric methods have been increasingly used to map scientific fields and disciplines (Sinkovics, 2016; Zupic & Čater, 2015). Such methods provide visual representations of how publications, authors, journals, or keywords relate to each other, positioning them in a structure called bibliometric network (van Eck & Waltman, 2014). Each node of such a network represents one of the entities investigated in the analysis, while the connections between them (as well as the strength of such connections) are indicated by edges in the network.

In this study, we address our research problem by exploring bibliometric maps based on author co-citations and keyword co-occurrence. Maps of the first type take authors as the unit of analysis and identify connections between any two authors with the existence of papers citing them both (White & Griffith, 1981). The number of papers citing any pair of authors simultaneously suggests the strength of the connections between their research. Keyword co-occurrence networks, in turn, take keywords as units of analysis, connecting any two of them according to the number of papers featuring them both (Callon, Courtial, Turner, & Bauin, 1983). Such keywords can be extracted from titles and abstracts of papers, or yet from their keyword lists (van Eck & Waltman, 2014). A keyword co-occurrence network is built upon the logic that word patterns shared among documents reveal the conceptual structure of a field.

While author co-citation networks can be segmented in clusters of closely related authors that disclose the community structure of a given field (e.g., Vogel, 2012), the semantic map represented in a keyword co-occurrence network unveils its cognitive structure (e.g., Su & Lee, 2010). Moreover, by producing bibliometric maps for different segments of a given time span under investigation, it is possible to track



changes in the structure of the research field that they represent (e.g., Liesch et al., 2011; Nerur, Rasheed, & Natarajan, 2008). Author co-citation maps help in the identification of the major scholars that influenced the field in a given period, whereas those based on keyword co-occurrence help in outlining the main topics addressed by the field in each period.

### **Data collection**

We started our study by searching Web of Science's Social Sciences Citation Index for all the documents that could possibly adopt EMNEs as their research object.

Considering that multiple terms have been used to refer to countries in the process of development (Luo & Zhang, 2016), we initially searched for documents whose topic words included any combination between the terms "multinational\*", "firm\*", "compan\*" or "enterprise\*", and any among the following qualifiers: "third world", "emerging country", "emerging market", "developing market", and "developing country" (like in "third world multinational\*" or "emerging country enterprise\*"). Our search also included the acronyms EMNE\* and EMNC\*, oftentimes associated with multinational enterprises and companies from the emerging world. Finally, we extended our search with the term "multinational\*" qualified by the nationalities of emerging countries with recent relevance – more specifically, the BRICS, MINT, and Next Eleven nations, also popularized by Goldman Sachs (Espinoza, 2014; Nadvi, 2014).

We searched for all documents published until 2017, retrieving 596 documents in this process. Considering that a novel research topic may take some time to make it to the pages of top journals, we initially did not narrow our papers down to any specific list of outlets. By limiting our data set to documents in English, the sample size was

reduced to 582 papers. Finally, a detailed screening of titles and abstracts further reduced our sample to 450 papers. The major reasons for excluding papers in this step were a focus on emerging country firms which are not multinationals (52.3 % of the excluded papers) and “out of scope” (38.6%). Out-of-scope papers included articles in finance, health, and engineering journals, for instance.

### **Data analysis**

Different authors have used varied criteria for establishing which time period to use when segmenting the timespan of their bibliometric analyses. Some of them, like Liesch et al. (2011), provide a rationale for their choice – these authors segmented their sample of articles from the *Journal of International Business Studies* according to the various editorships that this journal had over time, acknowledging that editors’ biases and preferences could be relevant to their analysis of the evolution of international business as a field. Authors like Zhao, Zhang, and Kwon (2018), in turn, simply chose periods that encompassed a minimum number of publications that can feed their bibliometric analyses, while others such as Ramos-Rodríguez and Ruíz-Navarro (2004) indicate no reason to select their particular subperiods.

Because the identification and the interest for emerging country firms have been mostly empirical-driven phenomena, and because our search results indicated that the academic production focused on EMNES was very limited before the 2000s, we segmented our timespan according to hallmark events that have set the pace of the research on EMNEs: i) 2001: BRIC label was born revealing growing interest in emerging countries; ii) 2007: two special issues dedicated to EMNEs (*JIBS* and *JIM*), and Northeastern University’s workshop on EMNEs, leading to Ramamurti and Singh’s

book in 2008; iii) 2012: *Global Strategy Journal's* Special Issue on EMNEs, edited by Alvaro Cuervo-Cazurra. Even though in more recent years papers have been made available online even before their printed versions, we considered a delay of one year for the consolidation of the influence of each hallmark on the research output of the academic community. Hence, we segmented our sample in the following periods: 2002-2007; 2008-2012; 2013-2017. The first period encompasses 33 documents, the second one includes 132, while 247 appear in the third period. Only 38 documents from our sample were published before 2002.

We produced our author co-citation networks by processing our bibliographic data in VOS Viewer, which is a freely available software dedicated to the graphical representation of bibliographic maps (van Eck & Waltman, 2010). VOS Viewer is a powerful alternative for the graphic representation of bibliometric networks, relying a unified algorithm to build both the network representation of bibliometric analyses and their division into clusters of closely related nodes (Cobo, López-Herrera, Herrera-Viedma, & Herrera, 2011; Waltman, van Eck, & Noyons, 2010). Considering that bibliometric analyses should be comprehensive but still allow for useful aggregate analyses (Zupic & Čater, 2015), we plotted author co-citation maps based on the first authors that accumulate 20% of the total citations in each period. Also following best practices of bibliometric analyses, we merged authors appearing more than once due to variations in spelling (like Buckley P and Buckley PJ) into a single node and removed institutional authors (like UNCTAD) from the networks in order to not interfere with the analysis. This data cleaning is especially important when authors' names and journals' names are used in analyses (Zupic & Čater, 2015).

Finally, we used centrality measures to systematically discuss the community structure revealed by VOS Viewer's author co-citation analyses. These measures are

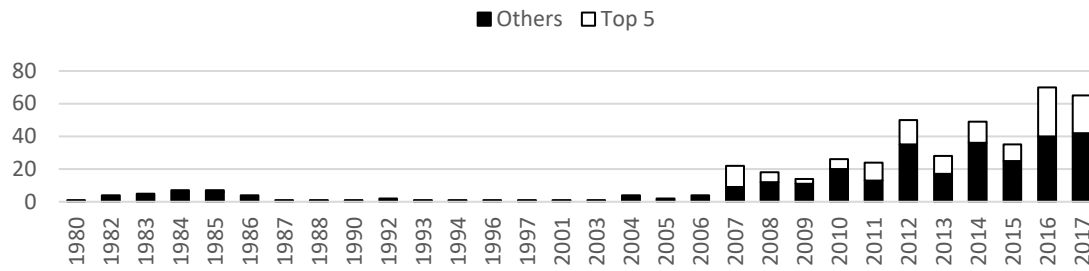
useful to compute hierarchies in the position of nodes in a network, the most used of them being closeness, betweenness, degree, and eigenvector centralities (Yan & Ding, 2009). The first two are usually more appropriate to understand the overall structure of a network, ranking nodes according to their number of direct linkages (closeness) or their capacity to intermediate connections between any pair of nodes (betweenness). The latter two, in turn, are better candidates for the identification of clusters' leading nodes, ranking them according to their number of linkages (degree) and the relevance of their neighboring nodes (eigenvector). Moreover, nodes with high eigenvector may not be the more connected ones but will rather be the nodes better connected. For such reasons, we use eigenvector centralities to identify leading scholars in the author co-citation networks produced in our analyses.

## **FINDINGS**

### **Descriptive analysis**

Figure 1 indicates the yearly evolution of the number of publications in our sample. The volume of research on EMNE before 2007 is almost irrelevant, with a brief exception before 1986. However, 23 of the 30 publications that we found between 1980 and 1986 represent book reviews, most of them being about Wells' (1983) "Third World Multinationals" or Lall's (1983) "New Multinationals". After this, EMNEs as a research topic remain nearly forgotten for almost 20 years, attracting the interest of the research community again only in the early 2000s.

Figure 1 – Yearly evolution of the sampled publications



Subsequently, there is a consistent growth trend in the number of publications on EMNEs until recent years, with more papers accumulated by International Business Review (IBR), Journal of World Business (JWB), Journal of International Management (JIM), Journal of International Business Studies (JIBS), and Management International Review (MIR) (identified by the label “Top 5” in Figure 1; see Table 1). Accordingly, Luo and Tung (2018) observed that “there has been steady and remarkable growth in EMNE research since 1990, growing more notably since 2007”. These authors noticed that the number of papers on EMNEs featured in major IB and management journals has more than doubled between 2007 and 2016. The same yearly trend was already identified by Luo and Zhang (2016) and Jormanainen and Koveshnikov (2012).

Among the most cited papers in our sample (Table 2), two articles deserve special attention: Luo and Tung' (2007) Springboard perspective and Buckley's et al. (2007) “The determinants of Chinese outward foreign direct investment” (see Table 2). In the former, Luo and Tung described how EMNEs “use international expansion as a springboard to acquire strategic resources and reduce their institutional and market constraints at home”. It became a seminal reference in the investigation of the FDI of EMNEs, with its extension to a general theory of springboard EMNEs recently advanced by Luo and Tung (2018). The later paper, by Buckley and colleagues, is another seminal contribution that granted its authors the JIBS’ Decade Award in 2017.

It represented “a landmark study in understanding OFDI” and “served to establish a very useful template for empirical research in the following years” (Verbeke, 2018, p. 2). Each of these papers received way more citations than the third more cited article, by Cuervo-Cazurra and Genc (2008).

Table 1 – Ten journals with more papers in the sample

<b>Journal</b>	<b>Number of papers in the sample</b>
<b>International Business Review</b>	41
<b>Journal of World Business</b>	33
<b>Journal of International Management</b>	31
<b>Journal of International Business Studies</b>	20
<b>Management International Review</b>	20
<b>International Journal of Human Resource Management</b>	18
<b>Global Strategy Journal</b>	13
<b>Journal of Business Research</b>	12
<b>Asian Business &amp; Management</b>	12
<b>International Marketing Review</b>	12

Table 2 – Ten most-cited papers in the sample

<b>Title</b>	<b>Authors</b>	<b>Source</b>	<b>Citations</b>
<b>International expansion of emerging market enterprises: A springboard perspective</b>	Luo and Tung (2007)	JIBS	869
<b>The determinants of Chinese outward foreign direct investment</b>	Buckley et al. (2007)	JIBS	733
<b>Transforming disadvantages into advantages: developing-country MNEs in the least developed countries</b>	Cuervo-Cazurra and Genc (2008)	JIBS	386
<b>Foreign acquisitions by Chinese firms: A strategic intent perspective</b>	Rui and Yip (2008)	JWB	286
<b>Why do Chinese firms tend to acquire strategic assets in international expansion?</b>	Deng (2009)	JWB	283
<b>How emerging market governments promote outward FDI: Experience from China</b>	Luo, Xue, and Han (2010)	JWB	263
<b>Emerging giants - Building world-class companies in developing countries</b>	Khanna and Palepu (2006)	HBR	203
<b>What is really different about emerging market multinationals?</b>	Ramamurti (2012)	GSJ	180
<b>Accelerated internationalization by emerging markets' multinationals: The case of the white goods sector</b>	Bonaglia, Goldstein, and Mathews (2007)	JWB	148
<b>Extending theory by analyzing developing country multinational companies: Solving the goldilocks debate</b>	Cuervo-Cazurra (2012)	GSJ	143

## Community structure of EMNE research

In this section, a network map indicates the community structure for each subperiod of EMNE research that we analyze: 2002-2007, 2008-12, and 2013-2017. These networks are based on co-citation analyses of the research cited by the papers retrieved in our sample. Therefore, they constitute retrospective accounts of how EMNE research has been perceived by the academic community in different moments in time.

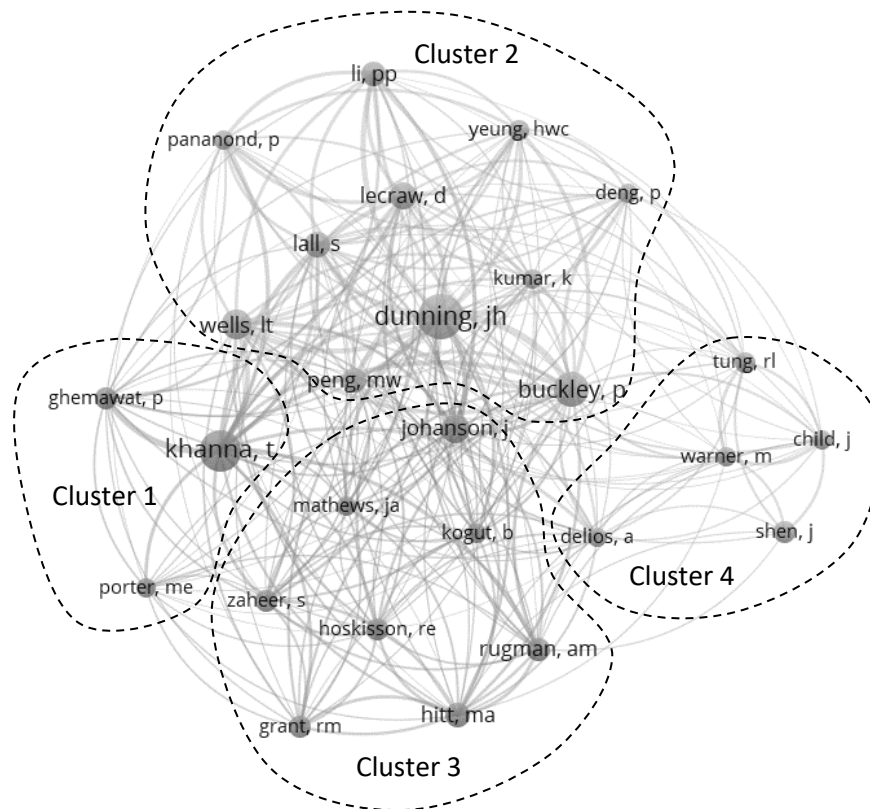
### *2002-2007: Multiple tribes in search of explanations for EMNEs*

Figure 2 illustrates the author co-citation map drawn from the papers published from 2002 to 2007. This first subperiod features four clusters, which are identified with dashed lines and numbered labels in Figure 2. In that figure, the sizes of the nodes are proportional to the number of citations that each author had from papers in our sample. The top ranked authors in each cluster can be identified as the leading authors of that group, while the most cited publications by these leading authors referred within our sample help in clarifying the logic of their relatedness.

Cluster 1- Characterizing Emerging Markets - is the smallest group of Figure 2, includes only Khanna, Ghemawat, and Porter. However, it provides important insights to understand the nature of the debate on EMNEs in the first subperiod of our sample. Khanna is clearly the most relevant author in this cluster, in terms of eigenvector centralities; Ghemawat follows in the second place and Porter comes last, with less than one third of Ghemawat's eigenvector centrality. Khanna's work in deciphering the Indian context to inform foreign investment in the 1990s is paramount (Khanna & Palepu, 1997; Khanna & Rivkin, 2001). Its key constructs, especially institutional voids

and business groups, became pivotal for the analysis of BRIC countries in general. Ghemawat's presence in the group seems to be related to its previous work on globalization and an alliance with Khanna for the advancement of knowledge on Indian business groups, also known as powerhouses (Ghemawat & Khanna, 1998). As for Porter, his book on the Competitive Advantage of Nations seems to have provided another framework for explanations about the rise of emerging countries (Porter, 1990).

Figure 2 – Autor co-citation map, 2002-2007



Clusters 2 and Cluster 3 display theoretical explanations for EMNEs that build on distinct perspectives. The first of these, Cluster 2, is led by Dunning, Buckley, Wells, Lecraw, and Lall – a composition that reveals interesting facts. Above all, Cluster 2 indicates that Dunning's OLI framework and Buckley and Casson's internalization theory, which are seminal economic approaches in International Business (e.g., Buckley



& Casson, 1976; Dunning, 1993), were combined with analyses available from the previous internationalization wave involving “third-world” countries, developed by Wells, Lecraw, and Lall (Lall, 1983; Lecraw, 1977; Wells, 1983). In other words, authors used extant theories and new IB lenses to explain the rise of EMNEs.

Table 3 – Leading authors of the clusters identified for the subperiod 2002-2007

Cluster	Cluster theme	Leading authors	Eigenvector centrality
1	Characterizing emerging markets	Khanna T	0.348
		Ghemawat P	0.158
		Porter ME	0.059
2	Economical theoretical explanations	Dunning JH	0.426
		Buckley P	0.365
		Wells LT	0.281
		Lecraw D	0.250
		Lall S	0.239
3	Non-economic explanations and review of economic paradigms	Johanson J	0.215
		Zaheer S	0.127
		Hitt MA	0.126
		Rugman AM	0.122
		Hoskisson RE	0.120
		Mathews JA	0.120
4	International management	Delios A	0.100
		Tung RL	0.042
		Child J	0.041
		Warner M	0.041
		Shen J	0.010

Differently from Cluster 2, Cluster 3 includes authors connecting research on EMNEs to both non-economic paradigms of IB and the investigation of novel economic-based rationales for those firms. The highest centralities received by Johanson in this cluster reflects the importance of the Uppsala Model for the analysis of the behavior of EMNEs since the start (Johanson & Vahlne, 1977). The Uppsala Model constitutes another of the central IB approaches, together with the OLI framework and

internalization theory, thus illustrating efforts to utilize existing theories to understand the rise of EMNEs. Zaheer, Hitt, Rugman, Hoskisson, and Mathews come next with more or less equivalent centralities (see Table 3). The score achieved by Rugman seems to be associated to the exploration of his framework combining CSAs and FSAs, leading to a new hypothesis where the rise of EMNEs would be associated to spurious conditions: EMNEs' FSAs would be weak and temporary because they derived from CSAs (e.g., Rugman, 1979; Rugman & Verbeke, 2003). On the other hand, Mathews' score reveals the importance of his creative framework, LLL- Linking, Leveraging and Learning, with which the author challenged the utility of existing theories to explain the Dragon Multinationals (Mathews, 2006). The presence of Zaheer is due to her contribution to the analysis of the liability of foreignness what, in first instance, would be a great impediment for the expansion of EMNEs (Zaheer & Mosakowski, 1997). Finally, the presence of Hoskinson and Hitt is associated with their works on strategies to penetrate emerging markets (e.g., Hitt, Hoskisson, & Kim, 1997; Hoskisson et al., 2000).

Finally, Cluster 4 represents the interest of International Management in the phenomenon of EMNEs. Members of this cluster hold the more modest centralities of this network, featuring Tung and Delios as leading authors (see Table 3). The research informed by these scholars is essentially about human resources management, whether in multinationals from the U.S. (e.g., Tung, 1984) or Japan (e.g., Delios & Björkman, 2000; Delios & Henisz, 2000). The same thematic focus is perceived in the research about Chinese MNEs by Warner and Shen (e.g., Shen & Edwards, 2004; Warner, 1995), while the research. The presence of this cluster as an independent pool of knowledge for the first stage of the research on EMNEs makes sense, considering the “schism” that one could observe between international management and international business in the

late 90s and early 2000s (Rugman & Verbeke, 2003, p. 125). The presence of Child's research on Chinese MNEs in this cluster can be understood as possibly an important source for the acquisition of managerial insights on that economy (Child & Tse, 2001; Child & Yan, 2003).

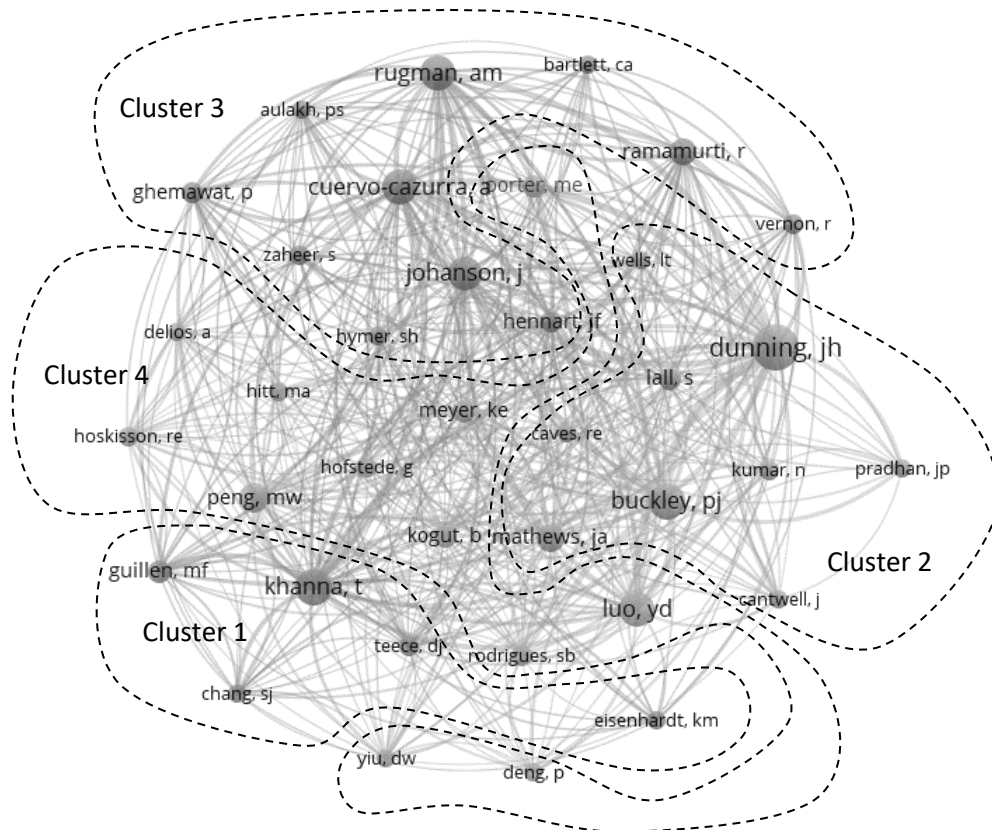
*2008-2012: The consolidation of a polarized debate around the novelty of EMNEs*

Articles published between 2008 and 2012 in our database provided information for Figure 3, which indicates the author co-citation map for this period. Like in Figure 2, Figure 3 also features four clusters. A close analysis of the clusters in Figure 3 leads to the identification of developments in the community structure previously presented, allowing for direct comparisons with homonymous clusters in Figure 2.

Firstly, Khanna still holds the leadership of Cluster 1, even though with a somewhat reduced prominence at the network level (see Table 4). This means that the notions of institutional voids and business groups firmly remained as basic concepts for the study of EMNEs (e.g., Khanna & Palepu, 2000, 1997, 2006). Interestingly, Chang appears in this cluster due to his research on group-affiliated firms in Korea (e.g., Chang & Choi, 1988; Chang & Park, 2005). In other words, the search for organizational features of EMNEs looked at previous cases of successful internationalization. Guillen adds substance to a capabilities-based discussion of EMNEs' strategizing in this cluster (e.g., Guillén & García-Canal, 2009) utilizing the dynamic capabilities approach proposed by Teece, Pisano and Shuen (1997). This is one of the ways in which the resource-based view of the firm starts to be introduced in studies about EMNEs. The presence of Eisenhardt in Cluster 1, in turn, is mostly due to her work on case study

methodology (Eisenhardt, 1989), which may be related to a rising need of case studies to initiate the characterization of EMNEs' distinctive capabilities and strategies.

Figure 3 – Autor co-citation map, 2008-2012



Cluster 2 maintains the same structure as in the previous sub-period (see Table 4). Dunning and Buckley continue as leading authors, while Lall and Wells hold centralities that put them in a “second tier”. Apparently, Well’s proposition that emerging country firms had a distinctive competence associated to small production runs using low-cost labor and Lall’s framework for the sequential development of capabilities were inspiring studies using different lens originated in the IB literature. Dunning’s and Buckley’s analytical approaches remained central for the study of EMNEs but their scores were augmented by different reasons: for Dunning his

comments on Mathews' LLL framework arguing that it would be compatible with the OLI framework (Dunning, 2006), and Buckley for his outstanding article on Chinese foreign direct investments (Buckley et al., 2007). In particular, Dunning features a centrality that is higher than that of every other node in the network, revealing the importance of economic approaches (and his framework) in this subperiod. Mathews' transition from Cluster 3 to Cluster 2 can be understood from the perspective that co-citations may also happen when authors want to dispute, criticize, or correct prior research (Garfield, 1964).

Table 4 – Leading authors of the clusters identified for the subperiod 2008-2012

<b>Cluster</b>	<b>Cluster theme</b>	<b>Leading authors</b>	<b>Eigenvector centrality</b>	<b>Position in the last subperiod</b>
<b>1</b>	Characterizing emerging markets	Khanna T	0.293	1
		Guillen MF	0.121	-
		Teece DJ	0.086	-
		Chang SJ	0.078	-
		Eisenhardt KM	0.063	-
<b>2</b>	Economic theoretical explanations	Dunning JH	0.417	2
		Buckley PJ	0.310	2
		Mathews JA	0.180	3
		Lall S	0.098	2
		Wells LT	0.094	2
<b>3</b>	Non-economic explanations and review of economic paradigms	Cuervo-Cazurra A	0.325	-
		Rugman AM	0.275	3
		Johanson J	0.243	3
		Ramamurti R	0.172	-
		Hennart JF	0.142	-
<b>4</b>	Institutional-based explanations	Luo YD	0.281	-
		Peng MW	0.193	2
		Meyer KE	0.124	-
		Kogut B	0.111	3
		Yiu DW	0.099	-

Cluster 3 remains a domain of diversified new non-economic theorizing for EMNEs. Its major novelty is the rise of Cuervo-Cazurra, proposing that the phenomenon of EMNEs was catapulted by pro-market reforms and thus introducing evidences of a strong macro-micro dynamics for EMNEs' competitiveness (e.g., Cuervo-Cazurra, 2007; Cuervo-Cazurra & Genc, 2008). Rugman remains a key reference, defending the same argument in different articles – the expansion of EMNEs was fundamentally supported by CSAs, not FSAs (e.g., Rugman, 1981, 2009; Rugman & Verbeke, 2004). Johanson and the Uppsala Model also maintain a high relevance (e.g., Johanson & Vahlne, 1977; Johanson & Wiedersheim-Paul, 1975). Hennart and Ramamurti complete the group of leading authors of Cluster 3 represented in Figure 3. The presence of Hennart in this cluster is driven by his work on the asset bundling between multinational firms and host countries, which he claimed to be a potentially unifying theory to explain both conventional MNEs and EMNEs (Hennart, 2009). Ramamurti comes into this group due to the book edited with Jitendra Singh, but especially for the last chapter where he offers a very convincing typology for EMNEs' strategies (Ramamurti & Singh, 2009).

Cluster 4 of Figure 3 replaces the International Management researchers of Figure 2 with a group of authors displaying novel explanations for the rise of EMNEs. It is a very pulverized cluster, the centralities for Luo and Peng being the only strong ones, and presents alternatives to Cluster 3. Peng and the institutions-based approach (e.g., Peng, 2003; Peng, Wang, & Jiang, 2008) rises strongly in this second sub-period. Also using institutional lenses, Kogut and Meyer contributed to the literature on entry mode choices (e.g., Kogut & Singh, 1988; Meyer, Estrin, Bhaumik, & Peng, 2009). Luo's and Tung's (2007) springboard approach represent a different conception, to some extent based on the notion of strategic intent proposed by Hamel and Prahalad in the

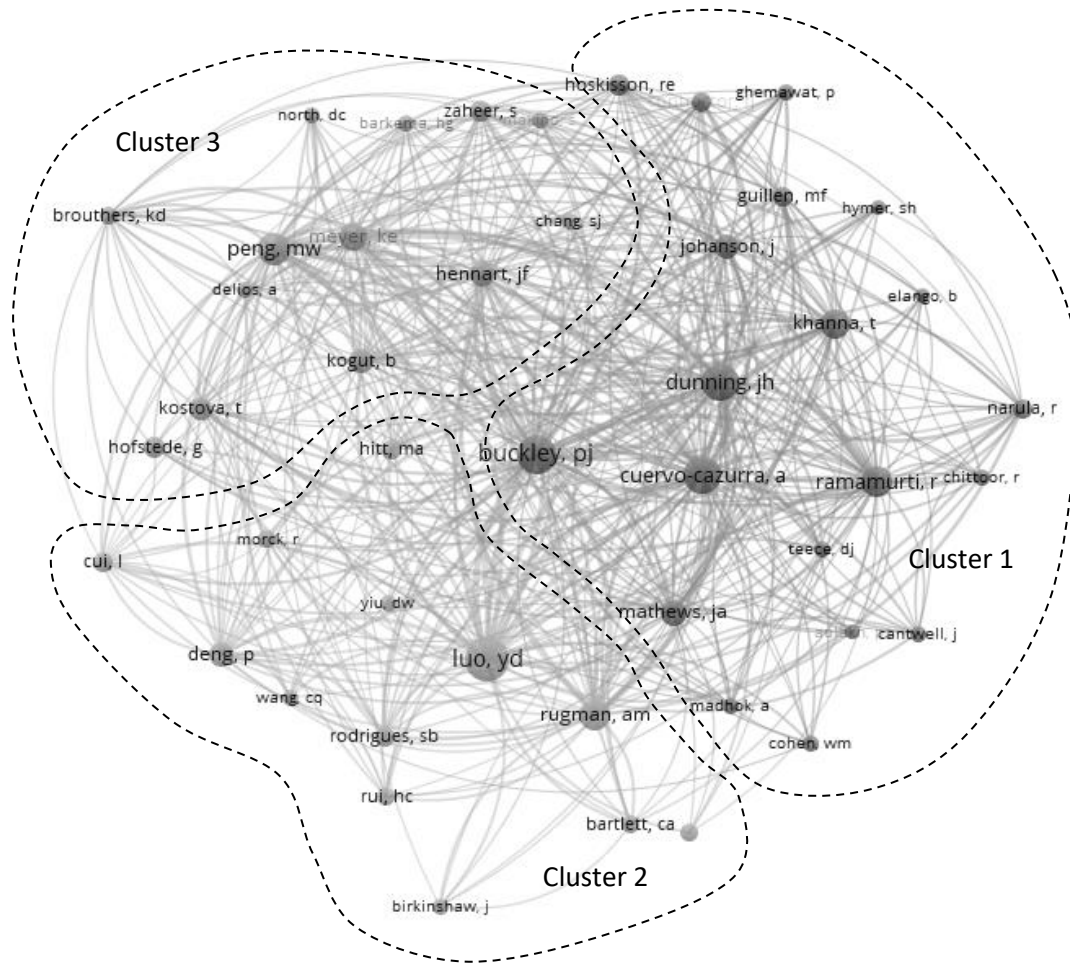
early 1990s to describe the internationalization of Japanese firms, the main difference being that Japanese firms expanded based on an autoctonous managerial and technological model while the expansion of EMNEs (especially the Chinese ones) aimed to the capture managerial and technological knowledge. Yiu's work on international venturing by emerging market firms opened a new perspective on the FSAs and strategic actions that EMNEs have to develop when expanding abroad, in response to the institutional characteristics of their home countries (Yiu, Lau, & Bruton, 2007).

*2013-2017: The state of the modern EMNE research*

The author co-citation map featured in Figure 4 represents the modern organization of EMNE research (2013-2017), exhibiting remarkable differences in comparison with the community structure of the both previous subperiods. Figure 4 exhibits three clusters only, what suggests a consolidation among research streams with the maturation of the field. Consequently, the clusters numbered in Figure 4 do not correspond exactly to their homonymous in Figure 2 and Figure 3 and, in order to enable the observations of the transitions that took place, there are more authors listed per cluster on Table 5.

The group identified as Cluster 1 in Figure 4 displays an interesting mix of authors that belonged to different communities in the previous subperiod, mostly from clusters 2 and 3 of period 2008-2012 (see Table 5) including Khanna who has always been central in Cluster 1. As previously mentioned, those two clusters (2 and 3) represented communities that remained separate by their perspective on the validity (or the need for reviewing) conventional economic paradigms to cope with EMNE research.

Figure 4 – Author co-citation map, 2013-2017



The three representatives of the three core theories in IB – Dunning, Buckley and Johanson – now share the same cluster, with high centrality scores, and are accompanied by Khanna, who remains a relevant source of inspiration for studies on EMNEs. The same cluster includes Mathews’ LLL and Guillen’s capabilities. That configuration seems to have been the outcome of the maturation of the third way promoted in Cuervo-Cazurra’s solution for the “Goldilocks debate” (Cuervo-Cazurra, 2012) – and also by other authors in this cluster, like Ramamurti (2012). In fact, even authors who historically defended the conventional paradigms join the dialogue promoted by the third way in Cluster 1, as is the case of Buckley who recognized that “Country-specific linkages add to richness and improve explanatory power of the



Eclectic Paradigm”, in a study of Indian OFDI (Buckley, Forsans, & Munjal, 2012, p. 878). Therefore, Cluster 1 embraces authors committed to the idea to expand the traditional IB theories through the study of EMNEs, encompassing the revelations disclosed in aspiring new theories such as the LLL.

Table 5 – Leading authors of the clusters identified for the subperiod 2013-2017

Cluster	Cluster theme	Leading authors	Eigenvector centrality	Position in the last subperiod
1	Various paradigms reconciled by the “third way” of EMNE research	Buckley PJ	0.333	2
		Dunning JH	0.324	2
		Cuervo-Cazurra A	0.293	3
		Ramamurti R	0.226	3
		Khanna T	0.194	1
		Mathews JA	0.159	2
		Johanson J	0.149	3
2	Drivers and constraints for EMNEs’ international strategies	Luo YD	0.360	4
		Rugman AM	0.240	3
		Deng P	0.149	4
		Rodrigues SB	0.096	4
		Cui L	0.091	1
		Hitt MA	0.090	4
		Rui HC	0.077	-
3	Study of entry-mode choices by EMNEs	Peng MW	0.258	4
		Meyer KE	0.188	4
		Hennart JF	0.173	3
		Kogut B	0.133	4
		Kostova T	0.119	-
		Zaheer S	0.109	3
		Brouthers KD	0.104	-

The other two clusters are indeed committed to focus EMNEs in the development of new theories; they are a split of the previous Cluster 4 of Figure 3. Cluster 2 of Figure 4 is led by Luo (and Tung) with the springboard perspective (Luo & Tung, 2007) – whose centrality is even slightly higher than that of Buckley and

Dunning in Cluster 1, indicating the strong influence of this approach at the network level. In their 2007 paper, the authors devised an analytical framework which, tested for almost a decade, led the authors to claim, in their 2018 article (Luo and Tung, 2018) for a general theory of springboard MNEs. For the authors, the springboard perspective is different yet complementary with other IB theories. International springboard is a global strategy for EMNEs to catch-up with powerful rivals in a relatively rapid fashion through aggressive strategic asset- and opportunity-seeking (Luo and Tung, 2018, p. 130). The authors admit that not all EMNEs adopt such behavior and so they distinguish regular EMNEs from SMNEs, which are the MNEs that internationalize through springboarding. The second centrality score goes to Rugman (from the old Cluster 3) for his research on MNEs' regional strategies and country specific advantages (Rugman, 2009; Rugman & Verbeke, 2004), which dialogues with Luo's and Tung's arguments. The same holds for Cui (from the old Cluster 1) for his research on the resource-dependence of Chinese firms on home country institutions (Cui & Jiang, 2012), what is close to Deng's and Rodrigues and Child's research on FDI motivations in the unique institutional environment of China (Child & Rodrigues, 2005; Deng, 2009). Therefore, Cluster 2 focuses on the drivers and constraints for EMNEs' international strategies, strongly derived from the Chinese case.

Cluster 3 is more concerned with entry mode-choices. Centralities in this group are much more pulverized than in Cluster 2, where Luo held a more prominent influence. The visibility that the institutional perspective assumes in EMNEs studies due to Peng's work (e.g., Peng et al., 2008) seems to justify the presence of pioneers in the application of institutional theory in IB studies such as Kostova (e.g., Kostova & Roth, 2002; Kostova & Zaheer, 1999) and the attraction of new researchers like Klaus Meyer, who has investigated the impact of market-supporting institutions on business

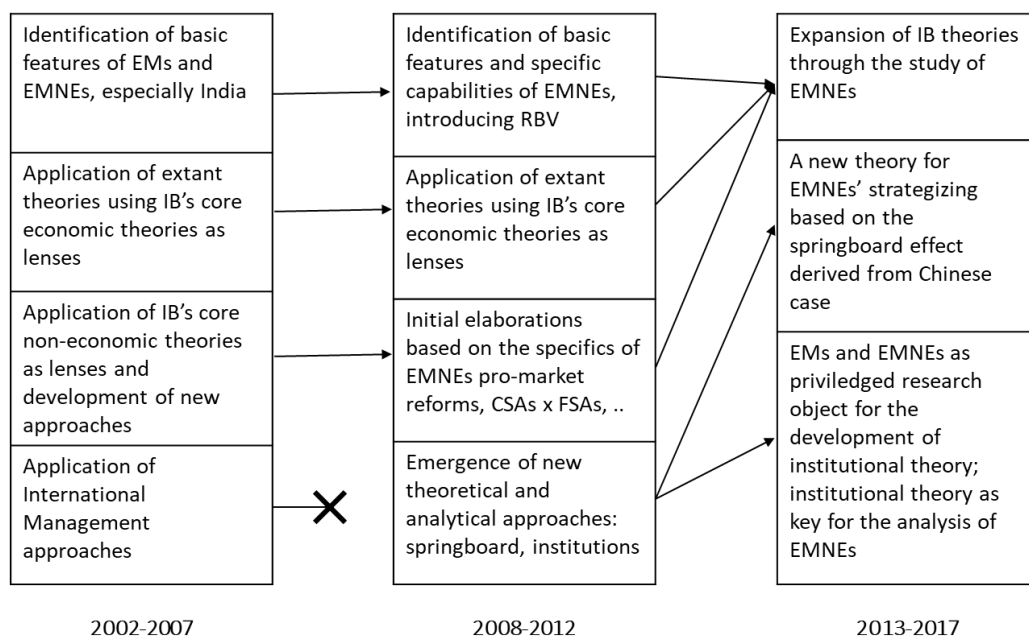
strategies (e.g., Meyer et al., 2009). Not only Meyer's, but also Kogut's investigations of entry mode choices under the institutional approach do exhibit high relevance in this cluster (e.g., Kogut & Singh, 1988; Meyer, Estrin, Bhaumik, & Peng, 2009). Hennart's (2012) view of entry decisions as a problem of bundling assets and Zaheer's (1995) discussion of liabilities of foreignness still bring important insights to this group. Therefore, Cluster 3 congregates authors who adopted an institutional approach for the study of EMNEs. Unlike Cluster 2, there is no claim for a new theory of EMNEs but the development of the institutional and neo-institutional theories based on the phenomenon of EMNEs.

## **DISCUSSION**

Taken together, the networks represented in Figures 2 to 4 constitute a narrative of the evolution of EMNE research between 2002 and 2017, which is synthesized in Figure 5. In the first subperiod, from 2002 to 2007, one can say that there was in fact no systematic EMNE research community. The initial concepts that would later configure EMNE research came from Khanna's practitioner-oriented research. Building mostly on evidence from India, Khanna introduced the concept of institutional voids and, by revealing the nature of Indian business powerhouses, warned researchers about the different species of enterprises rising from emerging markets. The figure of the tiger, symbolizing the Indian multinational, was soon followed by the figure of the dragon, used by Mathews to symbolize Chinese multinationals. Anyway, the first period was devoted to studies seeking to understand the nature of that new species, the EMNEs, and their habitat.

In the two subsequent periods, 2008 - 2012 and 2013 – 2017 one observes the maturation and consolidation of a research scholarship focused on EMNEs. Authors in the economic group started trying to recycle theories from the previous internationalization wave, when “third-world” countries were the main protagonists. Inspired by those studies, authors in this cluster started develop novel frameworks and approaches, led by Dunning and Buckley. The cluster of non-economic authors, in turn, started to identify new factors, events and incidents that could have had an influence on the rise of EMNEs. The context of pro-market reforms, the relevance of country-of-origin effects and the rationale behind the formation of EMNEs’ competitive capabilities originated some of the core constructs adopted by authors for theory building during this period. To elaborate over those constructs, a set of theories from areas like strategy, dynamic capabilities, knowledge management, institutions, among others, was paramount.

Figure 5 – Evolution of EMNE research over the investigated period



The second sub-period witnessed the emergence of new theoretical and analytical lenses to the study of EMNEs, notably the springboard approach and the institutions-based view. In the third subperiod, those thematic groups expanded their influence, originating two independent groups, one of them focused on strategy and the other on drivers and constraints for emerging market firms' strategic behavior.

Interestingly, the research domains encompassing the springboard perspective and the institutions-based theories came out from a cluster which was born outside the polarization established between conventional IB theories (the Cluster 4 of the second subperiod). Their development happened while economic and non-economic theories were caught in a heated debate about the theoretical value of EMNEs, which was pacified only with the consolidation of the "third way" cluster in the third subperiod. Such a "third way" cluster reconciled very different perspectives on whether or not EMNEs represented a valid object of study for new theory development. However, it did this by assuming a discourse framed by the search for opportunities to extend conventional IB theories using the study of EMNEs.

Summarizing, there are currently three visions in regards to the role of studies about EMNEs in regards to theory building. First, EMNEs are seen as laboratories to test the limits and generate extensions to extant IB theories. Second, EMNEs are considered as research objects in themselves, thus generating new theories derived from their specific nature. Third, EMNEs are seen as products of their own habitats and, in this case, knowledge about the habitat precedes the analysis of the product.

The second and third visions outline the increasing relevance of specific domains of theoretical contribution based on EMNEs outside mainstream IB. They show the importance of thinking outside the conventional domain of a research field when challenged by potentially new phenomena. In light of this, one can consider that

the researchers belonging to the first vision will remain attached to the boundaries of conventional theories. Accordingly, Buckley et al. (2017, p. 1048) already identified a problem in the fact that “IB scholars studying [EMNEs] tend to rely on the same theories that are also used to study traditional MNEs”. This may have at least one of two consequences: either the impact of these researchers in the broader IB community will remain limited (as it has already been the case), or they will lack ability to seize novel and relevant research questions (as it has been suggested here and there).

## **CONCLUDING REMARKS**

In this paper, we discussed the temporal evolution of the theoretical approaches and analytical frameworks adopted in the study of EMNEs. We explored this issue with retrospective accounts of how EMNE research has been perceived by the academic community in different moments in time, materialized in the form of bibliometric networks. Our bibliometric analyses revealed that EMNE research has not only been made of multiple communities of research organized around shared interests and research approaches, but such a community structure has also evolved over time as this field matured.

In doing so, our paper advances two major contributions. Firstly, it contributes to the consolidation of a more nuanced and realistic view of the development of EMNE research. Contrarily to IB in general, the evolution and status of the body of knowledge produced around EMNEs has hardly been assessed in a structured way. Recent efforts closed with similar intents were limited by the qualitative discussion of a very limited sample of what constitutes EMNE research (e.g., Jormanainen & Koveshnikov, 2012; Luo & Zhang, 2016). Because of the lack of such a structured perspective on how

EMNE research has developed, its major areas of theoretical contribution, and its interactions with mainstream research in different moments in time, the quality and potential of EMNE research are recurrently questioned (e.g., Buckley et al., 2017).

Additionally, our research also highlights the existence of three major domains of theory development based on EMNEs: their use as laboratories for the extension of extant IB theories; their study as research objects in themselves; and the investigation of the habitat that originates them. Recently, Hernandez and Guillén (2018) suggested that there is more value in using emerging markets to observe how multinational firms are born and how institutional ecosystems that support internationalization take shape, instead of fostering comparisons between EMNEs and traditional MNEs. We consider that this suggestion fosters research that is encapsulated in the third of the research domains that we identified. Conversely, the study of EMNEs as entities whose behavior and strategies can be object of theory building should be preserved and motivated, following the inspiration of the Springboard theory designed by Luo and Tung (2018).

This paper has several limitations, which should be properly acknowledged. Firstly, co-citation analyses ignores that papers can be cited together for reasons such as refutation or criticism (Zupic & Čater, 2015), and may be biased by self-citation or team-citation. However, these problems seem to be “more theoretical than real” and their frequency is not high enough to distort a knowledge domain (Garfield, 1979, p. 361). Furthermore, bibliometric analyses necessarily include some level of subjectivity (Hjørland, 2013), which appears in the methodological choices that make the research design and also in the interpretation of bibliometric findings. With the systematic justification and report of each step of our study, we expect to have addressed this problem to some extent.

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