SSA-MNE's and Taxonomy of Internationalisation Strategies: Five Case Studies from Sub-Saharan Africa

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Abstract

Sub-Saharan Africa (SSA) is a region with a large population, abundant natural resources and firms which are also rapidly evolving to become competitive international players. Conducting research into its emerging OFDI and internationalisation phenomenon is both interesting and important. This paper explores the nature and internationalisation process of indigenous firms described as SSA MNEs. It also examines the relevance of FDI and internationalisation theories to SSA. Qualitative case studies are done on five firms in South Africa, Nigeria, and Kenya, and interviews were conducted with senior executives. Case findings reveal that the internationalisation strategy of SSA MNEs occurs from decisions at the board level and through an incremental process that takes time. Extant internationalisation theories relevant to SSA are identified whilst the paper also advances a taxonomy of SSA MNEs internationalisation strategies which are market growth optimisers, strategic asset aggregators, networks consolidators, or low-cost market converters. A detailed cross case analysis across industry sectors of consumer goods manufacturing, banking & financial services and telecommunications & mobile telephone also reveals sector specific similarities and differences in the internationalisation process. Subsequent upon distinctive case study primary data specific to SSA, the paper enhances the international business discourse and makes an original contribution to the understanding of internationalisation from SSA.

Keywords: Internationalisation; Outward Foreign Direct Investment, Sub-Saharan Africa; African firms, MNE's.

1. Introduction

The Sub-Saharan Africa (SSA) region, with a population of over 1 billion people is currently the 3rd largest populated area after China and India. SSA is projected to be the youngest population in the world by 2035 and to hit a total population of 2.7billion by 2060 (World Bank, 2015, Bello-Schunemann, 2017). Despite the potential presented by its large population, the region has long grappled with the challenges of stimulating enough growth and development to meet its economic aspirations. Faced with trade imbalances, lack of infrastructure, and socio-political asymmetries, the region has yearned for mechanisms that would help maximise its abundant resources and natural endowments. The region has also contended with the fast pace of globalisation and the interdependent nature of international economies, which have had far-reaching global effects. To achieve and sustain growth in the face of all these factors is challenging for the region. Nonetheless, since it is just another region in the world geography that seemingly presents such daunting challenges, why should the world really care about SSA or its business? Despite its history, the clear answer lies in its enduring immense potential which still makes SSA one of the last remaining frontiers of business exploration. The region however, seems to have begun to care for itself and is identifying ways and means to realise its growth potential. To obtaining such growth goals, SSA is embracing internationalisation as a means of converting its potential. For this to be successful, it is necessary for interested stakeholders to be conversant with its strategies and influences. When compared to other world regions, the information, data, and research required to provide relevant insight for SSA is still emerging. Despite this, firms from developed and developing countries have been carrying out investment activities inside and outside the region. Many of these firms are indigenous to SSA and are described here as SSA multinational enterprises (SSA MNEs). They are so designated, because an SSA firm is argued to be multinational once it crosses the border into another country, even within the same region. Indeed, movement across borders for business immediately changes the modes of operation and socio-cultural dynamics for the internationalising firm (Fasanya, 2018).

The advent of internationalisation in SSA came after the move that started in other developing regions, such as Latin America, in the 1930s to 1960s. This began when firms from Argentina established subsidiaries in their region and into the USA and UK (Diaz-Alejandro, 1977; Katz & Kosacoff, 1983; Lall, 1983b; Wells, 1983; Franco & De Lombaerde, 2003; Cuervo-Cazurra, 2008). Brazil and Asian and Middle Eastern countries like India, Japan, Korea, Singapore, and Hong-Kong were also active in internationalisation during this period. These countries could then be termed as developing, even though many of them have today become developed countries in their own right (Agmon & Kindleberger, 1977; Diaz-Alejandro, 1977; Wells, 1977; Chen, 1983; Lall, 1983; Villela, 1983; Wells, 1983). For the SSA region, South Africa initially started mainstream internationalisation activities in the early sixties and seventies but had an extended pause until 1994 due to sanctions arising from its apartheid regime. For most of the other SSA countries, significant internationalisation activity can mainly be traced to the last two decades. Before this time, they were facing political and economic challenges that prevented major strides in this direction. In this regard, internationalisation from most SSA countries is in its first wave, and the region is just becoming an important source of increasing FDI outflows. In developing regions like SSA, state-owned enterprises (SOEs) are often the vehicle and champions of the internationalisation policies of home governments. The SOEs usually have at least 30% of equity shares owned, or controlled, by the governments of these developing countries (Kumar, 1981), and SOEs have been used for internationalisation in SSA countries such as South Africa, Kenya, and Nigeria (UNCTAD, 2005; CNN, 2014; Eskom, 2014; IDC, 2014; Transnet, 2014; Transcorp, 2015). Angola deploys Sonangol as an SOE for OFDI into energy sectors in Portugal and Brazil (MCH, 2014). However, the focus of this paper is on internationalisation conducted through investment vehicles with ownership that can be directly traced to indigenes or settled residents of the home country. To generalise internationalisation from SSA in particular, the study focuses on South Africa, Nigeria, and Kenya as three countries that can represent the region because they have the largest economies in the Southern African, Western African, and Eastern African regions respectively. For instance, the SSA region, as at 2013, had a total GDP of $1,686 trillion, out of which Nigeria accounted for $521.8 billion, Kenya $55.2 billion, and South Africa $336.1 billion (World Bank, 2013). Despite the socio-economic challenges of countries like Nigeria and Kenya in more recent times, they still maintain economic dominance in their regions. In addition, the data from these three countries is more readily available when compared to other countries in the region, while most of the indigenous internationalising firms in SSA are typically from these three countries. SSA MNEs have contributed to the immense potentials of the region and their activities range from manufacturing to telecommunications and financial services among others. They invest in various sectors in the region, which has now attained a current GDP of about US$1.6 trillion and an average GDP growth of about 5% over the last decade. SSA is therefore developing into a vibrant business region, with such firms evolving into significant international players.

To contribute to the body of international business knowledge in this area, a study that specifically examines the firm internationalisation process across various countries and industries in SSA is important for enhancing understanding. Using an interpretative approach and case studies, this paper considers internationalisation trends from the SSA region through five firms from South Africa, Kenya, and Nigeria. It examines the nature of the SSA MNE, their internationalisation strategies, and influences along the lines of extant literature. The paper also attempts to identify systematic similarities or variations in the internationalisation process and behaviour of SSA MNEs across three industrial sectors studied in the cases which are consumer goods manufacturing, banking & financial services and telecommunications & mobile telephony. The paper is organised as follows; section 2 reviews extant literature for developed economies and emerging markets, section 3 discusses the research design and case methodology, section 4 gives an overview of the case studies while section 5 analyses the findings on the internationalisation process in SSA and identifies theoretical linkages from extant literature. Section 6 discusses the taxonomy of SSA MNE internationalisation strategies while section 7 carries out a cross-case analysis across industry sectors. Section 8 discusses research implications and conclusions.

2. Literature

Internationalisation is described by Welch and Luostarinen (1988) as the process of increasing involvement in foreign operations by firms. Turnbull's (1987) also describe internationalisation as an external movement in a firm's international activity. Calof and Beamish (1995), depicted it as the process of adapting a firm's operational strategy, resources, and structure to the international arena. Amongst various definitions, that of Welch and Luostarinen (1988) makes an allowance for both the internal and external factors (Young, 1990; Fletcher, 2008).

It is necessary to consider extant literature that is possibly relevant to the SSA region and case findings. Such literature are reviewed from two streams being the developed economy and emerging markets. The developed economy theories draw from the micro-economic perspectives of the more advanced countries. These theories include; industrial organisation, market imperfection, transaction cost, internalisation and resource-based view (RBV). Other perspectives also describe internationalisation and its processes, and these include; stages/behavioural, innovation, network and business strategy. Micro-economic theories shed light on competitive dynamics, firm decision making, and resource considerations, among others. For instance, the industrial organisation theory relates to the expansion abroad by the firm and the ability to manage its resources and compete in all markets through possessing internal competitive advantages (Bain, 1956; Kojima, 1978; Trevino & Daniels, 1995). Investing firms intend to exploit foreign market imperfections such as certain limitations, opportunities, or distortions that can exploited. This is based on their superior level of organisation and knowledge (Hymer, 1960; Kindleberger, 1969; Dunning, 1970). The theory is sustainable in developed economies and is probably emergent for developing economies like SSA, as it firms operate in imperfect markets and have not had the benefit of long sustained periods of industrial activity.

Penrose (1958; 1971) argues that a firm's possession of competitive advantages over other firms is important to its establishment of foreign operation. These must also be specific to the firm and significant enough to compensate for the risks of investing abroad. (Bain, 1956; Hymer, 1960; Agarwal, 1980). A key approach to competitive advantage is the resource-based view (RBV), as argued by Wernerfelt (1984) and Barney (1991). This considers the relationship between the internal characteristics of a firm and its performance, and assumes that firms in an industry can be heterogeneous based on strategic resources they control. Unique characteristics or resources of internationalising firms form part of their competitive advantages, and include among others, managerial skill, strategic assets, technology, finances, market integration techniques, production co-ordination and logistics planning (Ragazzi, 1973; Read, 1983). Firms investing abroad also incur transaction costs that leads them to consider internalising their inputs by integrating their operations. Internalisation identifies imperfect competition arising from time lags, inequalities between buyers and sellers due to knowledge gaps, governmental market interventions, and pricing discrimination. (Coase, 1937; Buckley and Casson, 1976). The internalisation approach could be relevant in the SSA region due to knowledge gaps and government intervention in markets. Transaction costs are also important to decisions regarding location choices. Ohlin's (1977) location theory argues that location choices and other external factors, determines the international spread of economic activity. A stream of location theory relates to geographic regional effects on internationalisation and influencing factors such as regional specificity, locational knowledge, prospects, and geographic conditions (Khanna & Palepu, 2010; Klein & Wocke, 2007; Kayam, 2009; Gammeltoft et al., 2010a; Suavant & Pradhan, 2010). Another stream relates to how distance between host and home countries can affect FDI with regard to the effects of geography, culture, and institutional quality on location choice (Hofstede, 1980; 2011; Kogut & Singh, 1988; North, 1990; Kostova, 1997; 1999; Kaufmann et al., 2009; Blonigen & Piger, 2011; Ghemawat, 2011). Another body of literature also relates to location based determinants like openness to trade, market size, institutions, labour and human capital among others (Kravis and Lipsey, 1982; Schneider and Frey, 1985; Agarwal and Ramaswami, 1992; De Mello, 1997; Noorbakhsh et al., 2001; Asiedu, 2002; Ingham and Ingham, 2004; Kandiero and Chitiga, 2006; Naude and Krugell, 2007; Read, 2008; Liargovas and Skandalis, 2012).

The internationalisation process further includes approaches such as the stages model that argues process functions in a sequence of stages requiring increasing commitment and investment (Johanson and Wiedersheim-Paul, 1975; Bilkey & Tesar, 1977; Wiedersheim-Paul et al. 1978; Reid, 1981). The model has linkages with the behavioural- and evolutionary-based theories of the firm (Cyert & March, 1963; Kogut & Zander, 1993). Another stages perspective are the innovation-based models with foundations in the stages of the innovation adaption process (Rogers, 1962). The innovation models focus on export development and argue that the process of internationalisation is a sequence of firm innovations and choice of best alternatives from a range of options. The innovation models have different numbers of stages, depending on the particular proponents (e.g. Bilkey & Tesar, 1977; Cavusgil, 1980; Reid, 1981; Czinkota, 1982). Building on the stages models from a learning perspective is the incremental internationalisation approach of Johanson and Vahlne (1977). This model argues about firms encountering liabilities of foreignness and outsidership in host countries due to knowledge and cultural disparities. The firm then obtains experiential knowledge and market information and conducts its internationalisation in incremental steps. This is excepting in cases where market conditions are homogenous and stable, the firm has vast resources, or the firm has a great deal of knowledge and experience from other closely related markets (Johanson & Wiedersheim-Paul, 1975; Johanson & Vahlne, 1977; 2009; Eriksson et al., 1997).

The stages/incremental approach has also been argued by Hellman (1996) as being capable of explaining service-oriented internationalisation such as 'client following', (Weinstein, 1977; Terpstra & Yu, 1988; Erramili, 1990; 1992) and 'market seeker' internationalisation', by service firms like banks (Engwall & Wallenstal, 1988; Erramilli & Rao, 1990; Ball & Tschoegl, 1992). For services from manufacturing firms however, the majority of such services are location bound and non-tradable, and best done through subsidiaries (Boddewyn et al. 1986). Sharma and Johanson (1987) and Sharma (1994) further argue for a network approach to service internationalisation based on concepts of firm networks. Aldrich (1979) argues that firm behaviour can be understood from their network arrangements of intersecting relationships such as colleagues, suppliers, competitors, and relatives, which bring co-dependence and gains in market knowledge (Johanson & Mattsson, 1987; Ellis, 2000). Coviello and Munro (1995; 1997) and Coviello (2006) also identify that social and business linkages in the form of networks are influential in the internationalisation process. The business strategy approach draws on an environmental perspective and argues that internationalisation decisions result from detailed environmental analysis that leads to strategy and then structure (Chandler, 1962; Ansoff, 1965; Andrews, 1972; Young, 1987). Internationalisation is perceived to be an inherent aspect of a deliberate and continuous strategy process (Melin, 1992). The business strategy argument seeks a rational and strategically developed process of internationalisation (Turnbull, 1987).

For approaches to emerging markets, the term refers to developing economies which recently commenced with developmental activities leading to their emergence on the international arena (Van Agtmael, 2007; Economist, 2010). Emerging market firms are therefore attracting interest on how they navigate their markets (OECD, 2006). The SSA is such an emerging market and while there are no approaches postulated specifically for SSA, there are some that seek to generally explain internationalisation from emerging markets. For instance, Mathews (2006) argues that the internationalisation process can be explained through the combination of linkage, leverage, and learning (LLL), which is, debatably, an accelerated internationalisation approach. The springboard approach of Luo and Tung (2007) also argues that MNEs don't follow a path dependent approach but use internationalisation as an aggressive springboard. Knight and Cavusgil (2004) argue that firms called 'born globals' get involved in international operations from their early stages and apply knowledge-based resources. For such firms, Oviatt and McDougall (1994) use a paradigm called new international ventures (NIV) and contend that low-cost technology, advances in transportation, and moderate capital can empower an entrepreneur to swiftly internationalise.

Lall (1982; 1983) and Wells (1983) provide wide-ranging reasons for foreign business operation from developing countries. Various factors include economic growth, market size, networks, partnerships, cultural affinity and risk diversification. Lecraw (1977; 1981; 1993) also identified further reasons such as labour-intensive technology, technology accumulation, and market protection reasons. Cantwell (1989) and Cantwell and Tolentino (1990) identified technology and innovation-based reasons while Heenan-Keegan (1979) identified natural resource advantages. OFDI factors for developing countries have also been supported in other studies, including Kumar and McLeod (1981), Blonigen (2005), UNCTAD (2005; 2006), Aulakh (2007), Garg and Delios (2007), Kumar (2007), Saad et al. (2011), and Amal and Tomio (2012). There are also some frameworks for internationalisation strategies of emerging market firms. For instance, Chittor and Ray (2007), examined strategies of internationalising pharmaceutical firms from India. Ramamurti and Singh (2009), clearly demarcate the flows of foreign direct investment between developed countries depicted as the 'North' and developing countries depicted as the 'South'. Ramamurti and Singh (2009) and Ramamurti (2012) also proposed several internationalisation strategies for emerging market firms. These studies are however based on companies from India which is a region further along the knowledge and experience curve than other developing regions (Hattari & Rajan, 2010). For SSA in particular, the substantial differences in economic, social, and political landscapes will make the extension of such strategies challenging. To argue the case for SSA, past research on OFDI and internationalisation in SSA has however been scarce. There is nevertheless an emerging body of literature from the region that seeks to identify firms, locational determinants and factors of internationalisation. Such studies include Ibeh et al. (2012), Jekanyika Matanda, (2012), Boojihawon and Acholonu, (2013), Adeleye et al, (2015), Boso et al. (2016), Anwar and Mughal, (2017) and Manyuchi, (2017). Whilst making useful contributions to the study area, many SSA studies still have an overt reliance on secondary data. In cases where primary data is used, there are gaps regarding robust cross-analysis across firms and industry sectors.

Although various extant literature has been reviewed here, there is yet to be found the full application of the literature to SSA. In this regards, the options for expanding and extending extant literature or even attempting new frameworks could still be considered (Gammeltoft et al, 2010b). This is furthermore on the basis that SSA firms operate in extremely challenging business environments, with poor incapacitation and socio-economic indices that are probably the worst in the world. These firms face enormous obstacles based on a long history of instability, colonial overhang, economic upheaval, dilapidation, and insecurity. They are also confronted with an environment fraught with political turmoil, economic pressures, internal skirmishes and a lack of basic institutional mechanisms. Khanna and Palepu (1997; 2005; 2010) argue that emerging regions have long-lasting institutional voids that need to be contextualised, which occur due to a lack of reliable information, guided regulation, governmental impartiality, legal protection, and policy stability. The SSA region therefore typifies these scenarios which its firms have to contextualise and incessantly grapple with. These firms also experience other challenges with local standardisation, a lack of internationalisation sophistication, and self-doubt. Bartlett and Ghoshal (2000) argue that this is a 'liabilities of origin' trap. Despite these obstacles, SSA firms have found ingenious strategies to survive and succeed in internationalisation. For these reasons there will be the need for deeper understanding of internationalisation from the region as it can inform the development of specific literature and approaches to fully support this. The case studies in this paper aim to help explain the phenomenon as part of the starting point for such aspirations for the region.

3. Research Design & Case Methodology

A case is as a specific functioning unit, institution, enterprise, or bounded system of interest that is embedded in the real world and is the object of social enquiry (Stake, 1995; 2000; Gillham, 2000). A case study explores the complexity of a case and its interrelationships through robust data collection (Stake, 1995; Creswell, 1998). Case research entails social constructions, detailed observations and qualitative analysis of unstructured data that enable a vicarious experience through knowledge and understanding (Gummesson, 2000; Stake, 2000, Hammersley & Gomm, 2000). Case research is also important for studies that analyse decision-making (Gummesson, 2000; Fasanya, 2008). Cuervo-Cazurra (2007) argues that using case studies in internationalisation research follows a pattern set by seminal studies such as Johanson and Wiedersheim-Paul (1975). Furthermore, Balasubramanyam and Forsans (2013) argue that case studies are best for research into internationalisation from emerging markets, due to challenges with quantifying regional characteristics and explaining unexpected statistical results that may defy theory.

For its case studies, the research uses two units of analysis: firm and country and is better understood as an embedded multiple case study rather than a holistic one using a single unit of analysis (Eisenhardt, 1989; Ghauri & Gronhaug, 2010). Considering different countries, firms and industry sectors is a comparative design that allows for the contrast of different cases (Lee & Lings, 2008). The study is also cross-national and this allows for a better explanation of the phenomenon and the generalisation of findings (Hantrais & Mangen, 1996). Collecting data from a combination of case studies increases the potential for cross-analysis and generalisation (Smith & Dainty, 1991; Yin, 2004). The research therefore obtained primary data from senior managers in various SSA firms through interviews, while secondary data on firms was obtained from company records, annual reports, meeting minutes, financial data, regulatory records, strategic plans, archives, and media articles. Eisenhardt (1989) argues that there is no ideal number of cases and that between four and ten cases should suffice. Five firms were selected based on their relevance to the study and the potential to obtain good primary data. The number of homegrown companies internationalising from SSA is rather limited and direct access to the firms therefore played a role in the choice. Nonetheless, a purposive sampling procedure was used; in this sense, cases were selected not just for convenience but also for relevance to the phenomenon and ability to help provide necessary information (Robson, 1993; Lee & Lings, 2008). For the interviews, a comprehensive interview guide was developed based on pre-prepared open-ended questions in a semi-structured format that is useful for explanatory studies (Saunders et al., 2009. The interview guide is issue-oriented and adjustable to also allow for general and free flowing discussions based on the context of the interview session (Robson, 1993; Stake, 1995).

The semi-structured interview format provides rich data by enabling in-depth probing of salient issues (Gillham, 2000). A pilot study is useful for clarity in refining and testing relevant lines of questioning alongside data collection procedures (Yin, 2009). Such a pilot study was conducted in the form of a 60-minute interview with an additional SSA firm. It provided some useful information but did not form part of the data analysed due to the need to limit bias.

To analyse and interpret primary data from the cases, the template analysis technique was used (King, 1998). This coding method requires the categorisation of data and involves a template that is developed through the production of themed codes derived from theory, frameworks, pre-existing knowledge, or from text data (Crabtree & Miller, 1992). Template analysis is also a flexible procedure and allows either predetermined tightly-defined codes, or codes that are iteratively adjusted based on the data and then interpreted qualitatively (King, 1998). The research gained access to senior officers from SSA firms since a high level of organisational authority was required. The research reduced gender bias by having both male and female interviewees who were selected based on criteria including accessibility, managerial functionality, years of experience and business expertise. The interviewees are classified as expert interviewees and key informants, based on their ability to provide key insights into, and expert knowledge of, the firm (Barringer et al., 2005; Yin, 2009). Classification as key informants was further based on their seniority, and direct involvement in the internationalisation activities of the firms (Philips, 1981). The interviewees include an Executive Director of Tiger Brands, the Chief Compliance Officer of ARM Group/ CEO of ARM Trustees, the CEO of Mi-Fone and two senior executives from Firms anonymised as D and E. Due to the diverse locations of the interviewees and their schedule constraints, interviews were conducted through Skype video and telephone calls. Interviews ranged from 40 to 100 minutes and were recorded via an audio digital recorder and transcribed immediate afterwards, which enabled instant recall of events and ensured the reliability of the information transcribed. To ascertain data validity, copies of the proofread transcripts were sent to the interviewees for verification of contents. To reduce limitations from single key informants and to improve validity, additional firm data was derived from multiple sources, such as public interviews, company reports, meetings, and records (Yin, 1994). This validity check did not show any significant variation in the information sourced variously from the firms.

4. Case Studies

The case studies are conducted across the region and five SSA firms from the consumer goods manufacturing, banking and financial services, and telecommunications & mobile telephony sectors were selected. The three sectors represent some the most vibrant in the region currently, and they provide representation across the manufacturing and service-driven industries. In addition, these sectors are large, with substantial competitive interactions, organisation, and management of resources. The sectors are also emergent and are just developing market knowledge in internationalisation. The sectorial spread of the firms further allows for the determination of how influences and factors are viewed across the cases. The firms include Tiger Brands, ARM, Mi-Fone and two other firms which are well known in SSA but have nonetheless been anonymised as firms D and E for confidentiality reasons. Summary details of the five case-study firms are presented in Table 1 below while descriptive outlines of their businesses are provided in the next sections.

Table 1: Summary Details of the Case-Study Firms

Firm	Sector	Home Country
Tiger Brands	Consumer Products	South Africa
ARM	Financial services	Nigeria
Mi-Fone	Mobile Telephony	Kenya
Firm D	Banking	Nigeria
Firm E	Mobile Telephony	Nigeria

4.1 Tiger Brands

Tiger Brands is a top 40 Johannesburg Stock Exchange (JSE) company, with footprints extending across the African continent and beyond. With over 20,600 employees, a 2014 turnover of about R31.7 billion (US$2.25 billion), and operating income of about R4.2 billion (US$315 million), it is one of the largest manufacturers and marketers of fast-moving consumer goods (FMCG) from Africa. Tiger Brands started as a family business in 1896 and has developed through the acquisition of various businesses, expansion, joint ventures, and brand building. It now operates in over 65 countries across six continents. One of the continents the firm exports to is Europe, and it therefore has a presence in the single market of the EU region. It benefits from the current openness to trade within the region, which allows its products to move freely across the member states. However, there will be future impacts on this, given the upcoming exit of the UK from the EU. Its key operational divisions include Grains, Consumer Brands, and the essential International Division. This division handles all exports and external distribution and accounts for about 25% of the total turnover of the company, in addition to also being seen as an important growth driver for the company and representing a significant mid- to long-term internationalisation opportunity.

4.2 ARM

Assets & Resources Management (ARM) was established in 1994 as a financial services and asset management firm in Nigeria. It offers traditional asset management, financial, and investment services and continually seeks to increase its assets under management (AUM) capacity. From 1995, ARM ventured into real estate developments, infrastructure projects and the hospitality sector in Nigeria in collaboration with Sofitel and Four Seasons Hotels. In 2013, it restructured and diversified its business structure into a holding company with two company groups. The first of which is its 'Traditional Assets Management Group', with subsidiaries that include ARM Trustees and ARM Pension. The second is its 'New Age Asset Management/Alternative Asset Management Group', with its subsidiary companies that include ARM Properties & Real Estate, and ARM

Infrastructure Fund that is used for international projects and for establishing foreign linkages. In 2015, ARM completed the process of acquiring Mixta, a real estate company in Spain, which was formerly owned by investors including Morgan Stanley, the World Bank, and the International Finance Corporation. Mixta has projects in Africa and Spain through which there is access to the EU single market (ARM, 2015; ARM, 2015b; ARM, 2015c; Mixta, 2015). ARM employs about 2,500 people and has over 600,000 clients, a turnover of about US$2 billion, and has attained an AUM of around N1.24 trillion ($4.9 billion).

4.3 Mi-Fone

After its inception in 2008, Mi-Fone, headquartered in Kenya, has gone on to develop the fastest growing mobile telephony devices brand in Africa. Mi-Fone has since sold more than three million units with over US$20 million in yearly revenue. Over 500 people are employed through Mi-Fone and its distribution network in 17 countries. Its product range is manufactured in China, with stripped down features that allow the phones to have extended battery life. It has also created a whole new telecoms market category in the emerging mass market sector. The company's strategy is to sell handsets with sufficient design features at a price that makes them attractive to young people. Mi-Fone service groups of customers with cheaper branded handsets and it therefore markets in regions where young internet users can afford cheap mobile devices. Mi-Fone has developed a network of distributors, operators, and retailers in key markets. It is available in 15 African countries, including Ghana, Madagascar, Nigeria, Uganda, Mauritius, Kenya, South Africa, Tanzania, Rwanda, Angola, and DR Congo, as well as in India. The company has also commenced plans to build a $US30 million phone manufacturing and assembly plant in Nigeria so it can convert a large market of 45 million potential users and also to leverage on lower labour costs (BusinessDay, 2013a). Internationalisation by Mi-Fone is stimulated by its belief that the mobile phone is the future of the African continent (Mi-Fone, 2015).

4.4 Firm D

Firm D is a Nigerian commercial and investment bank which has executed a successful transformational agenda. It has about 3,899 employees, 7.3 million customers, total revenue of about N381 billion (US$1.1 billion), profit after tax of about N65 billion (US$188 million), and 830,000 shareholders. International operations are a key part of the firm's business, and the subsidiaries of Firm D in other countries account for about 10% of total revenues and about 14% of profit after tax. It is one of Sub-Saharan Africa's largest and most successful companies, with a network of about 366 branches and service outlets across Nigeria, DR Congo, Gambia, Ghana, Rwanda, Zambia, Sierra Leone, UAE, China, and the UK, among others. Through the establishment of its UK subsidiary, Firm D can currently operate in the EU financial markets through a financial passport.

4.5 Firm E

Firm E operates in Nigeria as a licensed GSM operator among other services, and its subscriber base had grown to almost 35 million. It also launched in the Republic of Benin and further acquired operating licenses in Ghana and Côte d'Ivoire. The firm has implemented a 9,800km-long submarine optical fibre cable project from the UK to West Africa at a cost of $800 million, the first of its kind by a wholly indigenously-owned African company. Firm E also offers landline telephones, broadband internet, and video, and gateway services, which handles international wholesale voice and data exchange, covering 140 countries and 235 networks. Firm E is currently one of the top 100 firms in Nigeria, employing over 2,500 people, with a yearly revenue estimated to be over $1.14billion. With its large subscriber base, it is one of the fastest growing telecommunication companies in Sub-Saharan Africa.

5. Findings on the Internationalisation Process of SSA Firms

The internationalisation process of the firms is hinged on their internationalisation strategies. Considering these within the context of SSA helps to highlight the key underlying issues relating to the phenomenon in the region. For Tiger Brands, its internationalisation strategy revolves around the statement: 'To be the most admired, branded FMCG company in emerging markets'. The firm also seeks 'to drive scale in international territories' and it believes that 'expansion in the rest of Africa represents a significant growth opportunity' (Tiger Brands, 2014). This strategy resolves why and how it intends to carry out the process. The board and senior management of the firm meet to discuss and carve out an internationalisation strategy. In this regard, the director of Tiger Brands stated that '*it was a strategic decision agreed by the board. In order to get the strategic growth required for development, it was presented for approval and was accepted'*. For ARM, it considers internationalisation strategy of the firm is important. From its inception, the firm had a long-term strategy to explore foreign markets for growth opportunities. According to the executive, *'it has always been part of the long-term strategy right from inception*'. The strategy of ARM places a premium on value addition through internationalisation into new markets as a first mover, and, in the interview, the executive stated said that the firm '*need[s] to get a first-mover advantage into a massive market that no one else is considering'*. Implementation is however, a very long process for ARM, since it considers project costing and local regulations before commencing.

The Mi-Fone internationalisation strategy was developed by the executive team. The strategy is to be a nimble communications brand that would internationalise into market regions of Africa, with a large number of young people who require low cost mobile phones and internet connectivity. Internationalisation was therefore embedded in its long-terms plans as the CEO stated that *'it was part of our strategy'*. This strategy was deliberate and incremental, with the CEO also commenting that '*it does take a lot of time and resources'*. The strategy therefore involved cautious efforts to understand new cultures, operational costs and government regulations, whilst emphasising its cheaper generic handsets. For Firm D, its internationalisation strategy was developed at the board and executive level so it could cope with operating in a difficult business sector. The growth strategy of the firm, within the context of a difficult market, was focused on carefully targeting key growth segments which included trade flows. Concerning the strategy, the interviewee maintained that. '*internationalisation, has always been part of the strategy of the bank, and we see it as an opportunity area and have built platforms and improved the efficiency and effectiveness of these platforms over the last 13 to 15 years'*. The strategy of Firm D is to continually expand its footprint in Africa while developing and implementing a global operating model. For Firm E, it also developed its internationalisation strategy at the board and executive level, with the interviewee stating that *'it was a board decision'*. The long-term plans was to conduct internationalisation as a gradual process over time. The interviewee commented that *'an advance team goes in to meet regulators and open discussions with stakeholders; it usually all takes time'*. The strategy also includes being the last entrant into some foreign territories to thereby gain a late-mover advantages: *Being the latest entrant into Ghana in 2009, you could say that we had an advantage, as the regulators protect the* *latest entrant in terms of pricing. They put a cap on the older operators' expansion'.* The breadth and depth of internationalisation strategies of these five firms are broad and appear to also be influenced by several determinants, classified as push and pull factors. From the interviews, some of the principal push factors identified include competitive advantage, industry rivalry and innovation & technology. Crucial pull factors identified also include market growth, strategic assets and networks. These factors are now considered.

5.1 Influencing Push Factors

Push factors can occur at the country, industry, or firm levels and relate to the internal influences within a home country that cause internationalisation activity.

5.1.1 Competitive advantage

For Tiger Brands, competitive advantage is a crucial push factor and is focused in areas which the interviewee set out as follows: *'It is in both (manufacturing and brand development), but more in brand development. This is the expertise that we bring in: brand capability'.* This competitive advantage as identified by the firm has been the backbone of their internationalisation exercise. For ARM, it sees its competitive advantage as giving it the confidence to enter all foreign markets, developing and developed, and has various facets. First is the strength of its management team, led by its founding CEO. According to the interviewee, *'if you have a visionary as the CEO, regardless of what the challenges are, you surmount them'.* Secondly, ARM prides itself on its proven business methodology and culture, called the 'ARM way'. The executive stated that 'we have *our ARM way of doing things, which is our competitive advantage'.* For Firm E, competitive advantages is an important push factor too. For instance, it has an entrepreneurship environment that is influenced by the work ethic and leadership attitude of its owner and CEO. In this regard, the interviewee said that *'the ownership factor and attitude to work has a lot of influence'.* The firm also has a multicultural working environment, brimming with experience, knowledge, and contacts. According to the interviewee, '*We have people from about 13 nations working with us. It is a very multi-cultural environment'.*

5.1.2 Industry Rivalry

Industry rivalry is a key push factor for ARM which experiences cross competition in different products and solutions and pushed it to seek markets in other countries. Going abroad is, however, not a panacea, as competitors can still follow the market leaders into new territories; in this sense, the ARM interviewee stated that *'there is oligopoly in the market. So, as Mixta Africa starts doing well, you are likely to see others doing the same, although we have a first-mover advantage'.* For Mi-Fone, industry rivalry in the African communications sector is keen, as it is mostly controlled by the very large brands. Mi-Fone closely follows these firms so that it can respond competitively and its CEO said '*we follow the competition all the time; we do product benchmarking'.* In some cases, the firm consolidates further in large foreign territories in order to keep the competition in check. For firm D, it experienced shrinking markets as industry rivalry in the banking sector in Nigeria is quite keen and a push factor. To mitigate these issues, the firm targeted key foreign locations and according to the interviewee, '*you need to be present in some strategic locations where it is easy to conduct business. We will be in specific geographies to strengthen our relationships and franchise'.* The firm's foreign expansion was also consolidated with strategic acquisitions of industry rivals.

5.1.3 Innovation and technology

Tiger Brands is attracted by the opportunities for brand innovation in new markets through export or technology transfer to local operations and partners; '*we go there with our existing products and build on our existing brands but we are also on the look out for how we can develop new brands*'. Technology underscores the firm's internationalisation as it enables opportunities to maximise its innovations in other countries. For Mi-Fone, it values innovation and technology, with the Mi-Fone CEO stating that, *'most of the time, it is the same product that we may enhance for different territories. In different markets, it comes out in different price points'.* For instance, Mi-Fone made a handset called the Mi-Tribe, designed to last for two to three days on a single charge (Mi-Fone, 2016). Mi-Fone, decided to launch this phone in territories which are known to have challenges with regards to stable electricity supplies. Technological innovation has also been a push factor that has motivated Firm E to seek markets abroad. The firm adapts its base of products or carries out add-ons to original solutions, which makes the products more acceptable in foreign territories and enhances marketability. The interviewee stated that *'products sold abroad are different because you have to satisfy the local regulators. You take into consideration differences in culture. The way they are sold is different due to cultural differences and belief systems'.*

5.2 Influencing Pull Factors

Pull factors are influences or attractions that cause internationalisation activity but are external to a home country and internal to the host country.

5.2.1 Market Growth

Tiger Brands identifies the need to gain market growth as very important, and so it primarily carries out its internationalisation for market-related reasons, which include the attraction of large external markets and access to strategic market locations. The executive stated that '*the size of the market (host) is an important consideration'.* In addition, the openness to trade of host country markets is an important consideration for Tiger Brands. On this note, the executive maintained that *'we will still be interested if they are open'.* For ARM, market growth is an important pull factor due to unexplored opportunities it sees in the African continent. Openness of those foreign markets is also important, which could be in the form of tariff removals, etc. According to the CEO: '*in this SSA market, the opportunities are immense. To enter SSA, there has to be openness for it to succeed, like in our Ghana experience, where there was none and it did not go well. But, if we are going to Europe, we do not need so much of this because the market is a level playing field in developed economies'.* The attraction of market growth for ARM is strong. For Mi-Fone, market growth is an important pull factor, as it recognised that the African continent was a big growth market with a lot of room for the development of data services (Devtelecoms, 2011). The massive mobile handsets market of the continent saw it pushing into a first wave of internationalisation that enabled the firm to capture a large customer base, after selling over one million handsets (McKinsey, 2013) During the interview, the CEO commented that *'increasing our footprint was a consideration. We did not want to put our eggs in one basket in terms of being in one territory'.*

For Firm D too, a key pull factor is market growth through increased trade flows, international linkages and also integrating markets through exceptional services. The establishment of efficient international banking operations would therefore enable the Bank to derive the expected synergies and achieve key growth metrics. The bank executive said, '*if, for instance, you were a Chinese Brand and you have two banks and one can do transfers easier and one can interact with some of your suppliers better, then you will definitely prefer the one that has made the extra effort.* Firm D aims to increase revenue through foreign operations from 10% to 20% through organic growth. For Firm E as well, a key pull factor is market growth as relating to external markets, strategic market locations, and openness. To access the whole Western African region and gain higher market penetration, the firm expanded from Nigeria into the neighbouring countries of Benin and Ghana. The firm executive interviewed also stated that '*it is the market opportunity in those places'*. In addition to the market opportunities, Firm E also values how open its host markets are, with the executive commenting that *'the host countries are open to welcoming investments'*.

5.2.2 Strategic Assets

As another pull factor, strategic assets located in host countries are also crucial to Tiger Brands internationalisation. It expands through acquisition and accumulation of brands, intellectual property, and other firms or strategic assets. An example of acquiring a strategic asset was its purchase of Dangote Flour Mills (DFM) in Nigeria in 2012. Although it later diversified, this acquisition allowed Tiger Brands to consolidate and internalise inputs for its continental flour milling business for a period. Strategic assets are also important for other benefits and the executive stated that the company *'also considers opportunities to learn and feed off the companies we buy, and take technology from one country to the other'*. Strategic assets in foreign locations is an important pull factor for ARM as it gets revenue from charging a 1.5% fee for assets under management (AUM). This motivated its recent acquisition of Mixta Spain (ARM, 2015). From this acquisition, ARM has established a new subsidiary called Mixta Africa, which now has 10,000 housing units and a land bank of 20 million square meters on the African continent. According to the CEO, 's*aying to a client, 'we have a house for you to buy in Morocco or the Riviera', that is what keeps us in business. We seek to add value to our clients through internationalisation. Mixta Spain has affordable real estate projects across Africa; it is attractive'*. In addition, ARM is also attracted to strategic assets related to intellectual property, concessions, licenses, and infrastructure and accesses these through mergers and acquisitions: 'W*hen we do M&As, we acquire everything: trademarks, licenses, and all the intellectual property'*. For Firm E, strategic assets present in other countries is also a pull factor which attracts it to such territories. In this case, however, the firm actually owns and aggregates the strategic assets in the foreign location and then uses them as a reason to operate there. Such is the case of the firm's 9,800km sub-sea fibre optic telecommunications cable that runs from Europe to the West African coast. The interviewee remarked that '*we are leveraging on the submarine cable infrastructure. The cable is a strategic asset that can carry data, so it makes sense to leverage on it'*.

5.2.3 Networks

For ARM, having the right personal and corporate networks in a foreign location is another influencing pull factor. During its first attempts at internationalisation, the firm learnt this the hard way as it met with resistance in some markets where it had no networks. Eventually, the firm learned how to partner with the local population and the governments in the host countries through joint venture arrangements. It finds this model to be successful and the interviewee said that, '*from experience, you need to work with the government or the local people'*. For Mi-Fone, the existing personal and corporate networks in a host country also hold a strong pull attraction. Of particular importance are the local partners in the host countries it intends to operate in. The firm forms strategic relationships with these local partners, who are potential product distributors in the various countries. According to the CEO, '*the factor here has mainly been based on personal connections'*. For instance, Mi-Fone identified a leading online retailer in Nigeria and formed a partnership that allowed it to sell its handsets in that territory (Nicom, 2016).

For Firm D as well, networks are an important pull factor in terms of following its existing customers who have ventured abroad. To stay close to these customers and not lose them to competitors, the bank has set up subsidiaries in new territories. According to the bank executive, '*we are largely following the relationships being built from Nigeria, which is the home country of a lot of these organisations […] a lot of customers were expanding in Africa and beyond and we followed them'*. Additionally, there is the demand for its services by networks of nationals from its home country who are located in foreign countries. The bank has a special 'diaspora banking' service, which it put in place to address the banking needs of Nigerians living abroad. In this sense, the bank official commented that *'there is also the provision of banking services to Nigerian diaspora'*. It is able to serve these non-resident customers through banking solutions that offer convenience and accessibility. For Firm E, leveraging on human and corporate networks is a pull factor that has aided its internationalisation. The firm deploys various aspects of networks, such as cultural affiliations, business partnerships, and corporate relationships. It also forms networks with other organisations for the purpose of developing markets, whilst placing a premium on the networks that its executives or partners have in the host country. The interviewee stated that *'most of the time, we use people that we have relationships with. There are established networks and linkages across the region'*.

5.3 Theoretical linkages

It is necessary to discuss the relevance of extant theories and approaches from the case studies. For instance, internationalisation strategy features prominently across the cases and is suggestive of support for the studies of Chandler (1962), Turnbull (1987), Young (1987) and Melin (1992). The cases also suggest that SSA firms conduct internationalisation in an incremental fashion and this supports the behavioural-based incremental approach of Johanson and Vahlne (1977) in SSA. Market growth into the SSA region is also influential and these findings relate to those of Lall (1982), Wells (1983) and Erramilli and Rao (1990)**.** The general conclusion that networks are crucial to SSA internationalisation supports such literature as Sharma and Johanson (1987), Hellman (1996), Johanson and Mattson (1987), Coviello and Munro (1995; 1997), and Ellis (2000). Technological proficiency and innovation of the firms is also as seen in the findings of Cantwell (1989) and Tolentino (1990). The ownership of strategic assets to gain control over the internal conditions of supply supports the internalisation theory of Buckley and Casson (1976). Whilst the demonstrated competitive advantages of SSA firms is in line with Bain (1956), Wernerfelt (1984) and Barney (1991).

In summation, the extant literature remain solid in their theoretical foundations and there is some relevance for these in SSA. The SSA region cannot however be said to be fully identified with any particular one as its own unique qualities, terrain, challenges and entrepreneurs are yet to be accounted for within the current approaches. This is not surprising as extant internationalisation literature has been mostly based on developed countries, or at best emerging markets in other regions. Additionally, the literature could not have anticipated the rapid development of SSA internationalisation over the last 20 years in particular, nor the strong entrance of SSA MNEs on the international scene in recent times. It would therefore be impractical to adopt any particular theory or approach for SSA currently. It is however important for an emerging phenomenon to be continually receptive to fresh arguments so that robust new approaches can be developed. To enhance this, the extant literature can still function as foundations and extensions for new frameworks or approaches for the SSA context. There are glimmers of hope for such emerging synthesis for the region. For instance, the internationalisation strategies, and the specific resilience of SSA firms with regards to launching foreign operations from such a challenging region may yet hold promise for such developments.

6. A Taxonomy of SSA MNEs Internationalisation Strategies

Based on research gaps and the findings from the case studies, this paper argues a taxonomy of SSA MNE internationalisation strategies for operating in foreign markets (Fasanya, 2018). The taxonomy is a concise description and synopsis of the strategies and operational patterns that concern SSA firm internationalisation. In this regard, four strategies are advanced, the first of which is the market growth optimiser. An example of this are Tiger Brands, Firm D and Firm E which seek aggressive market growth in locations where they can deploy their competitive advantages profitably. For this strategy, a market growth optimiser is not particularly concerned with the level of institutional development or infrastructure available in a host country; rather, it interested in the market opportunities that allow it to enhance its product offering and propagate its brand and industry position across its business sector. Market growth optimisers establish strong control over the marketing strategies of their subsidiaries and will put in place the management mechanisms to ensure this.

The second strategy is the strategic asset aggregator, examples being Firm E, ARM and Tiger Brands for which internationalisation serves the purpose of gaining key assets that enhance their industry position and customer offering. A strategic asset aggregator leverages its internal assets or acquires external assets so that it can accrue asset based competitive advantages for its foreign subsidiaries. The firm also integrates back these subsidiary advantages to enhance its home country headquarters capabilities for other foreign operations. In the case of Firm E, it used its underseas cable asset from Portugal to enhance its subsidiary operations in Ghana. The competitive advantages from the Ghanaian underseas cable-backed communications operations strengthened the headquarters in its service offering to other locations like Benin Republic. ARM aggregated the strategic assets of Mixta Spain, which subsequently enhanced the asset under management (AUM) capability of its headquarters operations, which was used to penetrate other international markets in Africa. Tiger Brands acquired and aggregated consumer sector assets in various countries to consolidate its brand leadership.

The third strategy is the networks consolidator, examples of which are Mi-Fone, Firm D and Firm E. In this strategy, the internationalising firm relies on networks garnered from personal and corporate relationships, and it leverages these relationships for internationalisation. In particular, the network consolidator is keen to enhance its business relationships, and it therefore develops predictive capabilities for understanding what customer needs are in certain foreign locations. It also makes additional efforts to enhance its service delivery capabilities in foreign location where its customers conduct business. In the case of Firm D it relies on its networks of customer relationships and follows them to new markets. For Mi-Fone and Firm E, they consolidated networks within their corporate and institutional environments for the purpose of enhancing international activities.

The fourth is the low-cost market converter, an example of which are Mi-Fone and Firm E. In the case of this strategy, the firms already have a low-cost approach for their products, and they then identify specific international market segments in which they can produce or sell their products. They use aggressive and cost-effective techniques to target international markets by developing unique products and market entry techniques. Such products include low cost mobile phones and internet connectivity in the case of Mi-Fone, and lower tariffs and pay-per-second billing, in the case of Firm E respectively. These products help them to convert international market segments into customers.

The arguments regarding the market growth optimiser, the strategic asset aggregator, the network consolidator, and the low-cost market converter strategies are only a starting point on the journey to understanding the internationalisation process in SSA. They however provide for now, a fresh perspective on the unique nature of strategies involved in the internationalisation process of firms from the SSA region. The emerging patterns also shed more light on this emerging phenomenon in the region. This enables the generalisation of findings, in addition to presenting an opportunity to reflect on the unique aspects of the process. This includes the implications for contemporary discourse and future research within international business studies, policy-making institutions, and business practice.

7. Cross-Case Study Comparison by Industry Sector

The cases reviewed have cut across three sectors, which are consumer goods manufacturing, banking & financial services and telecommunications & mobile telephony. This section therefore cross-analyses the firms on a sectorial basis and considers the similarities and differences between the three sectors (Fasanya, 2018).

7.1 Consumer Goods Manufacturing Sector

Tiger Brands has been operating for over 120 years, and this high level of maturity also reflects on the sector. In comparison to the finance and telecommunications sectors, its geographic spread of operations is different and more diverse across continents. Concerning internationalisation strategies, Tiger Brands has been aggregating assets and this activity in the sector is reflective of the strategic assets aggregator strategy, which is as comparable to the telecommunications banking and financial services sectors where the strategy is also used. Additionally, the consumer sector also bears similarity to the other two sectors with regards to using the market growth optimiser strategy. The consumer sector however differs from the other two as the case study suggests that the low-cost market converter and networks consolidator strategies are not visible. There are other sectoral considerations. For instance, unlike the finance sector, there is no evidence of client following in both the consumer sector and in the telecommunications sector. Both sectors service retail clients who are often immobile to each territory and creates the need to consolidate on each foreign territory. In the consumer goods sector, the issue of working with local partners is important, but not as important as brand management. Nonetheless, territory knowledge is still relevant. For instance, Tiger Brands is attracted to acquisitions in foreign countries where the managers have a lot of knowledge about the local territory.

7.2 Banking and Financial Services Sector

In this sector, the two firms being ARM and Firm D, have been operating for just under 30 years. The maturity of their operations reflects a similarly in their internationalisation activities, as both firms took their time before venturing abroad and has resulted in comparable number of foreign operations, i.e. 8 and 9 respectively. Considering the internationalisation strategies, the sector shares the use of the strategic assets aggregator and the market growth optimiser strategies with the other two sectors. As part of the latter strategy firms in the banking and finance sector integrated geographic markets and middle-income housing markets to influence internationalisation. The sector however only uses the networks consolidator strategy with firms from the telecommunications sector and could be inferred from their customer facing activity requirements. Firms in the banking sector acknowledged the importance of networks but it is not a condition precedent to internationalisation like what prevails in the telecommunications sector. Additionally, and unlike the telecommunications sector, there is no indication of using the low-cost market converter strategy by this sector and is suggestive of differences in the international operating business models across sectors. Further comparison relates to following customers and although Firm D did so, ARM as another finance firm, did not. It is suggested that ARM's investment business model is more suited to providing services to new clients in each local territory. Another similarity is that knowledge transfer from the sector across borders is not so smooth as its firms encountered language and culture issues in different territories. Concerning the geographic spread of firms in the sector, there is a wide area of coverage in across continents in relation to internationalisation. Firms in the sector are therefore not regional bound in their internationalisation. The speed of internationalisation in the sector shows some difference as, Firm D preferred an incremental process while ARM adopted an accelerated approach in the initial stages before slowing down later to consolidate incrementally. Speed of internationalisation appears to be firm specific with no sectorial bias.

7.3 Telecommunications and Mobile Telephony Sector

For the firms in this sector, the operational years of Mi-Fone and Firm E are different, at 8 and 13 years respectively. Nonetheless, despite its size, Firm E operates in only four countries, whereas the smaller Mi-Fone has a presence in 17 countries, including Francophone Africa. The speed of internationalisation is however similar, as Firm E prefers incremental greenfield investments, while Mi-Fone internationalises incrementally at its early stages by leveraging on relationships. It can be inferred that the high flux of the sector and the uncertainties of high competitiveness do not avail for the easy development of sectorial patterns. Concerning the internationalisation strategies, all four are however used by both firms thus making the sector the only one to reflect all strategies. This again indicates that the rate of change in the sector requires diverse strategies when internationalising. Nonetheless, the sector bears similarities to the other two sectors in the shared use of some strategies. However, only the telecommunications sector visibly uses the low-cost market converter strategy as indicative of the very high levels of sectorial competition. The networks consolidator strategy is used by the sector which is similar to its use by the banking and financial services sector. Both sectors do require their solutions to be widely distributed to diverse groups of consumers through partners. The telecommunications sector also deploys the strategic asset aggregator and the market growth optimiser strategies in similarity to the other two sectors. Aside from the strategies, firms in the sector target retail customers and did not indicate that they followed their customers as unlike the banking and financial services sector. Culture and diversity also have important influences on sector firms which embrace opportunities to learn in foreign countries for beneficial experience. Concerning geographic spread, firms in this sector have only conducted international operations in Africa and unlike other sectors with global operations. The capital-intensive nature of the telecommunications sector and its high regulatory entry barriers suggests there are challenges with entering more developed markets at this stage.

In summary, all the sectors have some general similarities and differences that cut across. For instance, with regard to mover advantages, most firms in all sectors used late-mover advantages to gain benefits in the market, with the exception of ARM. Concerning subsidiary control, all the sectors are similar, as their firms all have strong headquarters control over their foreign subsidiaries. All the sectors are also similar, in the desire to gain new knowledge in foreign territories. Across all three sectors, there is the presence of immense entrepreneurial ability and skilled human resources, which have positively impacted on internationalisation.

8. Research Implications and Conclusions

There are some policy implications for internationalisation in SSA from the research. Hitherto, governments in the region have focused a great deal of attention on SOEs as the potential driving force of internationalisation and the champions of national pride, which is to the detriment of indigenous private firms who are actually the main drivers of internationalisation from the region. For SSA MNEs to go further in internationalisation, they will require resources and support from their home environments. Necessary institutional structures are also required these firms. In addition, there are requirements for increasing the depth of the information, knowledge, and learning cycles of these firms so that they can deepen their international management skills. This puts a responsibility of capacity development on stakeholders in the SSA region. The gains to be obtained from embracing the required policy changes for internationalisation will be the enhancement of firm growth and the attendant economic benefits to the region. Additionally, this paper suggests that relevant stakeholders should give more attention towards helping to hone the unique capabilities of SSA MNEs. It is also suggested that these firms carefully develop their intended strategy, market, competitive advantages, resources, and processes carefully before deciding on the foreign territories and scale of operations. Additionally internationalising SSA firms should endeavour to study, appreciate, and understand the heterogeneous institutional context of SSA in detail. This would involve a deeper understanding of the institutions, decision-making processes, and the policy development environment. These will also need to be addressed within the nature of the culture that exists in Africa by taking into consideration the ethnic, trade, feudal, and colonial aspects of the continent's history. Based on unique firm case studies across three SSA countries and industry sectors, this paper suggests that it has made original contributions to research regarding internationalisation specifically from the SSA region. Precisely, it has defined the nature of the SSA MNE and outlined their internationalisation from the region as being an incremental process involving executive led international strategies. The paper has also analysed principal influencing push and pull factors and has gone on to postulate taxonomy of four internationalisation strategies from the region. It has also determined the relevance of extant international business literature and carried out additional cross-case analysis by industry sectors, thereby filling research gaps in this area for SSA and boosting the understanding of internationalisation from the region.

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