Internationalization of Emerging Indian Multinationals: Linkage, Leverage & Learning Perspective

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Abstract

The multi-polar world in which we now live and work demands re-examination and refinement of the traditional understanding of the internationalization strategies and competitive advantages of multinational firms by incorporating the characteristics of firms from emerging economies. Based on interviews in four Indian multinationals in different industry segments, we present the "voices" of Indian corporate leaders to provide preliminary evidence on the primary motives behind the internationalization process of emerging multinationals from the perspective of linkage, leverage and learning (LLL). We show how the case study organizations have evolved themselves to become credible global players by leveraging on their learning through targeted acquisitions in developed markets to acquire intangible assets and/or following global clients in search of new markets and competitive advantages.

Key Words:

Emerging Market Multinational Enterprises (EMMNEs); Indian Multinationals; Internationalization Process; LLL Framework

1. Introduction

"For Asia and around the world, India is not simply emerging. India has emerged" (US President, Barack Obama addressing the Indian parliament on 8th November, 2010).

Multinationals from emerging economies are not a new phenomenon and have existed for over fifty years but the current focus on them is beginning to open up new thinking in terms of the motives, opportunities and constraints behind their internationalization (Aulakh, 2007, Wilkinson, Wood and Demirbag, 2014). The spread, speed and intensity of the growth of emerging market multinational enterprises (EMMNEs) and their impact on international business have caught researchers by surprise

(Sirkin, Hemerling and Bhattacharya, 2008). Equally, "... (the) complementarity between the characteristics of the emergent global economy and latecomer and newcomer strategic and organizational innovations is what drives the remarkable success of these Asia Pacific firms in establishing themselves as serious international players"(Mathews, 2006a: 5).

The EMMNEs are defined as "international companies that originated from emerging markets and are engaged in outward foreign direct investment (FDI), where they exercise control and undertake value-adding activities in one or more foreign countries" (Luo and Tung, 2007: 4). Given the increasing number of EMMNEs entering Western developed economies, one can no longer classify them as unusual cases from obscure countries (Yeung, 1999; Ramamurti, 2009, Ramamurti and Singh, 2009). Furthermore, by no means can EMMNEs be considered as homogeneous as they come from different countries and industries and target different markets with different entry strategies and firm-specific advantages. They also operate in a different economic landscape, which is much more globalized and opening new "global gateways". This makes it difficult to generalize their features and compare them with traditional MNEs (Ramamurti, 2009). We believe that EMMNEs present the greatest challenges for scholarship – given the difficulties they face in breaking into fresh markets, acquiring advanced technologies, and integrating themselves in global value chains. So their study is even more rewarding than in the case of advanced MNEs, especially in the absence of reliable information in the case of the former.

A key issue for researchers and practitioners is to understand the ways in which EMMNEs are distinctive from MNEs from developed countries. But despite the significant growth of EMMNEs in the last decade or so, our understanding of how they differ from traditional, Western MNEs remains limited and is often based on anecdotal evidence (Wright, Filatotchev, Hoskisson and Peng, 2005; OECD, 2006). The EMMNEs have to overcome the double hurdle of liability of foreignness (Hymer, 1976) and liability of country of origin. While liability of foreignness is unavoidable for any MNE, the liability of country of origin and specifically the disadvantages because of perceived weakness and lack of global dominance of the home country's economy is more of an issue for EMMNEs than for MNEs from developed economies (Chang, Mellahi and Wilkinson, 2009: 76).

We observe that research on the internationalization strategies and competitive advantages of the EMMNEs is based on a wide variety of countries, including Turkey, Mexico, Taiwan (e.g. Bonaglia, Goldstein and Mathews 2007; Mathews 2002) as well as Chinese case studies (Gullien and Garcia-Canal, 2009; Luo, Sun and Wang, 2011; Luo and Tung, 2007; Luo and Rui, 2009; Tsai and Enisingerich, 2010). Indeed, Jormanainen and Koveshnikov (2012: 691) conclude that the geographic focus of most of the studies on EMMNEs is currently "clearly biased towards China, while other emerging markets remain under-researched". In response to this, our paper focuses on Indian MNEs and traces their internationalization process in both the developed and developing markets, drawing out the parallels and similarities with other cases of EMMNEs' internationalization.

Indian MNEs have grown considerably in the last ten years. Between 2004 and 2007, India's outward flow of FDI rose sharply from $2 billion to $14 billion (UNCTAD, 2008) but has come down since then. According to various studies, in 2014, eight Indian multinationals featured in Global Fortune 500 (Ghosh, 2014), five in the world's most valuable global brands (Forbes, 2014), and nineteen in Boston Consulting Group's BCG 100 new Global Challengers (BCG, 2014). While these figures dwarf in comparison with China but unlike China, Indian outward FDI is mostly driven by private firms and is more distributed across a variety of sectors (Athreye and Kapur, 2009). The Indian firms are showing a preference for overseas acquisition as an entry strategy, largely in North America and Europe, and over 70% of them prefer complete control over their overseas ventures, mainly to protect their firm specific advantages and also due to the relaxation of government policy restriction on Indian equity participation (Pradhan, 2007). According to a study that classified Indian MNEs according to a Transnationality Index developed by UNCTAD, "The top 15 Indian transnationals with assets of $500 million or more earned 75% of their total revenues from international operations, held 57% of their total assets overseas, and employed 20% of their total workforce abroad" (Celly, Subramaniyan and Kathuria, in press).

The motives for Indian multinationals' entry into the developed markets included access to the latest technologies, to gain a foothold in the advanced markets, and as a strategic lever of value creation (Pradhan, 2007; Ray and Gubbi, 2009; Gubbi, Preet, Sougata, Sarkar and Chittor, 2010). According to UNCTAD (2006: 25), the key driver of internationalization for Indian multinationals is market related factors, i.e., "the need to pursue customers for niche products – for example, in IT services – and the lack of international linkages". Along with the rapid international expansion by Indian firms since the early 2000s, researchers also note their ability to learn quickly to scale up the value chain. For example, many Indian firms in the pharmaceutical industry have transformed themselves from being "duplicative imitators" in producing generic drugs to become "creative imitators" and are well on their way to replace imitation with innovation by heavily investing in R&D capabilities (Kale and Little, 2007; Chittoor, Sarkar, Ray and Aulakh, 2009).

There is relatively little understanding of the internationalization process and strategies of EMMNEs in general (Mathews, 2006a) and India in particular (Bangara, Freeman and Schroder, 2012). This research aims to address this gap with its empirical findings. We begin this paper by summarizing the existing rather limited but growing body of literature on the EMMNEs, including key theoretical perspectives. Next, we describe the methodology adopted for our investigation and then present the findings of our research on four Indian multinationals in different industry segments, namely, Aditya Birla Group, Tata Motors, Wipro and Biocon, mainly in terms of linkage, leverage and learning perspectives. We conclude our analysis by discussing our findings and their implications for international business (IB) research and practice.

2. Understanding the Internationalization of EMMNEs

The EMMNEs are seen as exhibiting certain distinctive characteristics. The government, particularly in the resources sector, owns a significant proportion of them whereas others are private or family-owned and they tend to be more conglomerates, operating in a broad range of industries (Accenture, 2008). While the heterogeneity of the EMMNEs in terms of their country of origin, the industries they operate and the strategies they adopt makes it difficult to generalize, it has been noted that compared to traditional MNEs, they operate in institutional voids in home countries, rely more on social networks and government support and operate more in mature technologies (Gammeltoft, Barnard and Madhok, 2010). However, what all EMMNEs have in common is that they are latecomers to the global business – and they have to find ways to break into this advanced world (Gerschenkron, 1962; Mathews, 2006). They also need to link up with existing players (or acquire smaller players) and leverage as many resources as possible (technologies, market positions) from these linkages. Since they do this process over and over again, they learn to do it more efficiently, and get closer to completion.

According to Luo, Sun and Wang (2011), the EMMNEs tend to exhibit balanced market orientation (between the demands of current domestic customers and potential international customers) but high entrepreneurial orientation (in terms of CEO ownership) in their successful pursuit of internationalization as they help to build their intangible resources. Equally, Gullien and Garcia-Canal (2009) argue that unlike traditional MNEs that enter foreign markets to "exploit" their existing competitive advantages, the EMMNEs primarily internationalize to "explore" critical assets, such as R&D capabilities, managerial know how and global brands in advanced economies to upgrade their capabilities. In this context, March (1991: 71) contends that exploitation as a process of organizational learning is likely to be effective in the short run but can be self-destructive in the long run.

At the same time, EMMNEs use their homegrown competitive advantages to enter other emerging markets. For the above reasons, they pursue simultaneous entry into developed and developing country markets rather than from less to more distant countries. They typically pursue a rapid rather than gradual pace of internationalization in order to overcome the latecomer disadvantage. This is what Luo and Tung (2007) refer to as a "springboard perspective" aiming to bypass trade barriers in order to compete more effectively with global rivals at home, in other emerging markets and advanced markets. This "spring boarding strategy" has a dual motive of asset seeking and opportunity-seeking. Their entry mode is mainly via global alliances and acquisitions in contrast to green-field ventures to overcome the liability of foreignness and country of origin (Sun, Peng, Ren and Yan, 2012; Ghobadian, Rugman and Tung, 2014).

One of the dominating Anglo-American theories on MNEs is the ‘eclectic theory’ of ownership, location and internalization (OLI), which emphasizes on the ownership related firm-specific advantages (why), location related country-specific advantages (where) and organizational structure related internalization advantages (how). The OLI is a ‘timeless’ theory that offers an explanation as to why a firm might seek to expand beyond its borders, utilizing its superior resources to do so. But it has nothing to say on the issue of speed of internationalization – which is critical to the success of all EMMNEs, including the Indian multinationals. The OLI theory does not address why and how the internationalization of EMMNEs is so rapid and different from that of the conventional Western MNEs and erstwhile developing country MNEs (Mathews and Zander, 2007). Goldstein (2008) argues that in the context of EMMNEs, they rarely possess monopolistic advantages and the OLI model is static as it neglects situational and personality contingencies surrounding the decision making process. Similarly, Li (2007: 298) believes that the OLI model is ‘incomplete’, ‘inconsistent’ and ‘is losing its external validity in the new era’ of globalization and alliance and therefore, ‘it is imperative to further update the OLI model, especially in light of MNE latecomers’.

The resource-based view (RBV) is another critical theory on the MNEs, which takes an inside-out look at the dynamic capabilities of firms in optimally bundling internal resources that are rare, valuable and difficult to imitate (Barney, 2011). For example, intra-firm knowledge generation and the flow of knowledge across the global network is one such dynamic capability. Unlike Barney’s (2011) static account of the RBV, the resource leverage framework views firms as engaged in extending their resources and strategizing around the capture of such opportunities – which fits the situation of EMMNEs engaged in rapid internationalization. The resource-based view as adapted offers rich possibilities in explaining the competitive advantages of EMMNEs which are renowned for overcoming adversity (Cuervo-Cazurra and Genc, 2008), late mover disadvantage into an advantage

(Bartlett and Ghoshal, 2000) and possessing a high degree of adaptability and flexibility (Gullien and Garcia-Canal, 2009).

The linkage, leverage and learning (LLL) framework is a variant of the resource-based view (RBV) in that it views EMMNEs as engaged in a process of resource leverage (Hamel and Prahalad, 1993). In the contemporary global market, firms are continually required to learn new business approaches and strategic orientations. Mathews (2006a) proposes a framework that focuses on EMMNEs' strategic choices which is more suitable than a timeless framework such as OLI, and since these choices frequently involve, hence the term "linkage, leverage and learning" is suggested. It is important to note that this framework is based on the internationalization experiences of many EMMNEs viewing them all latecomers to the global business system, and is therefore applicable to Indian MNEs as well. Mathews argues that unlike established MNEs which seek to exploit their existing competitive advantages to internationalize, the EMMNEs internationalize in order to gain new competitive advantages by acquiring intangible resources (such as technology, brand power and management expertise) that otherwise be unavailable to them. Table 1 presents the salient features of the LLL framework. Thus, the LLL framework and the RBV together seem to provide a powerful explanation of the rapid rise of EMMNEs (Goldstein, 2009).

Insert Table 1 about here

The "emergence" of EMMNEs from countries such as India and China is one of the most productive areas of international business research, but also one of the most contested, since we find frameworks based on microeconomics reasoning (such as OLI) competing for attention with frameworks based on strategizing (e.g. LLL). The frameworks based on microeconomics reasoning shed light on the reasons that firms seek to internationalize and deploy resources across borders. The frameworks based on resource leverage (such as LLL) seek to account for facets of EMMNEs' behaviour that correspond to rich business resources availability in a networked global business system, and capture strategic aspects such as fast-follower, latecomer strategies that are not featured in microeconomics frameworks. In that sense, "the two frameworks are complementary-the one emphasizing incumbent advantages and the other emphasizing challenger strategies that could harness globalization to get around these incumbent advantages" (Mathews, 2006b: 153). .

While considering whether existing theories adequately explain the rise of EMMNEs, Gemmeltoft et al. (2010: 96-97) observe that since EMMNEs are 'internationalizing in a different era, with different starting points and possibly very different internationalization patterns and paths' they seem to 'test the limits of extant theory' with 'some healthy skepticism' and 'will continue to challenge existing paradigms'. That said, a review of the growing body of literature on the nature and theoretical foundations of EMMNEs concludes that it "still lacks focus and common theoretical ground, and thus provides inconclusive results" (Jormanainen and Koveshnikov, 2012: 692).

Based on the above analysis, we see our contribution as applying the LLL framework to the case of Indian EMMNEs and thereby shedding further light on the cases we have studied, and by extension on other cases of EMMNEs expanding from India and from other emerging market countries such as Turkey, Mexico and others.

3. Research Methodology

Given that EMMNEs are a relatively recent phenomenon and in the absence of a robust framework to utilize for our investigation, we adopted an exploratory, case study approach to our study. According to Doz (2011: 583-584), qualitative research is uniquely suited to "opening the black box of organizational processes" and can make a "substantial contribution" to areas, such as theory building as it stimulates deeper thought by providing rich "descriptions of real phenomena and action instances" and "surfacing contextual dimensions of international business, such as differences between countries" (see also Welch, Piekkari, Plakoyiannaki and Paavilainen-Mantymaki, 2010).

Because of the difficulties of access, we used convenience sampling and examined four well–known Indian multinationals, operating in different industry segments. They include two well-established conglomerates (Aditya Birla Group and Tata Motors, part of the Tata Group), one well-known information technology (IT) services company (Wipro) and an upcoming bio-pharmaceutical company (Biocon). See table 2 for the profile of these companies.

Insert Table 2 about here

We conducted a total of 26 interviews with the top management level of the research participating firms. The interviewees included the Chairmen, Chief Executive/Operating Officers (CEOs/COOs) and the heads of corporate strategy, global business units, human resources and subsidiary countries. By exclusively focusing on the strategic apex, we captured not only the espoused strategic intent of these companies but also their view on how it is operationalized. The interviews were conducted between late 2008 to early 2011 at the corporate offices of the firms in India as well as a representative subsidiary in selective developed markets (i.e., USA, Canada, UK and Germany) and developing markets (Thailand and China). In the case of Tata Motors and Biocon we did not get access to a developing market subsidiary.

The research design employed adds value to international business research by attempting to cover both the subsidiary level and corporate headquarters within a firm (Ferner, 2009) as well as covering sectoral variables (Colling and Clark, 2002). The interviews were semi-structured and the interview schedule included themes on the internationalization process, approach(es) to developed and developing markets, control and coordination issues and challenges as an emerging multinational. Each interview typically lasted for an hour and was tape-recorded and later transcribed verbatim.

In deriving our findings, we particularly followed two principles of good qualitative research as identified by Doz (2011, p. 586), namely, “applying constant comparison” methods within case analysis and using cross-case analysis as appropriate and “showing rather than telling findings, i.e., presenting the evidence and allowing the reader to take (vicariously) the same learning journey”. Accordingly, our findings include direct quotes from respondents in order to provide an opportunity to the readers to make their own judgments of an evolving phenomenon. Our aim was for “particularization”, i.e., to develop an understanding of the uniqueness of the case in its entirety (Stake, 1995).

4. Findings

We begin with India’s two well-known and established conglomerates, the Aditya Birla Group (ABG) and the Tata Group. Both of them have a strong Indian heritage and have contributed to the modernization and globalization of India. They are seen as firmly embedded in the psyche of the nation and have reinvented themselves as modern multinational corporations in a range of sectors, including manufacturing and services.

4.1 Aditya Birla Group

ABG’s internationalization journey began in South East Asia in line with India’s so-called First Wave of internationalization in the 1970s when the Government of India actively encouraged South-South co-operation in foreign investment. At the time, the major Indian industrial houses, including Tata and Birla, opted for Greenfield investments by pursuing joint ventures with firms in host countries, mostly in the manufacturing sector.

4.1.1 Linkage & Leverage:

Rather than choosing the geography first and then exploring opportunities in that geography, Birlas identify the opportunities first and then choose the right geography. For example, when the Birla Group identified opportunities in copper, it chose Australia for copper mines. Similarly, a geography that offers cheap gas is chosen to set up aluminum smelter or acrylic fiber plant as they are energy intensive businesses. On the other hand, its telecom, financial services and retail businesses are India centric since India offers tremendous growth opportunities and they saw no justification to internationalize them at this point, particularly when Birla is sitting on ‘good 20% margins in several businesses and the top line is growing at 10% per annum’.

ABG chose the acquisition route to expand its aluminum business in North America (Novelis), copper mines in Australia, business process outsourcing (BPO) business in Canada (Minacs) and chemicals business in Columbia as these acquisitions offered “big and sticky clients with marquee names”. As the Chairman of ABG explains:

“Our internationalization was (initially) driven by the logic that growth opportunities in India were strangled. (During my time), it has happened because of the need for businesses to become global. In the case of copper mines or pulp units, it is integrating backward into owning our own raw material. Novelis became the vehicle for forward integration – coming closer to the customer, acquiring high-end technology and acquiring a market leader. I now view internationalization largely on account of the fact that the world is becoming (a) much smaller place so internationalization is so much more important and is driven by economics of cost, of where the customer is, of where you can get technologies and so on ... I (also) increasingly believe that internationalization is a good de-risking strategy. For a conglomerate like us with a large stake in India, I think de-risking our Indian portfolio is important (because) India is perhaps one of the most difficult places to work out of in terms of infrastructure, the frequency with which policy changes happen and not having a longer term view of policy”.

ABG’s international entry strategy in terms of whether to set up Greenfield operations from the scratch or to acquire local companies also depends on individual circumstances. For instance, when Carbon Black business entered Mexico ‘we did not want acquisition because there was nothing worth acquiring and so, we built the plant on our own’ whereas ‘in the case of Novelis (acquisition), we wanted to get into downstream aluminium business (outside of India) and there was no way we were ever going build something like Novelis (on our own)’.

4.1.2 Learning:

The strategic focus of the Group, which was earlier conglomerate-centric based on manufacturing and large-scale operations, has changed to focusing on niche opportunities. This resulted in the Group moving away from operational dynamics towards market dynamics. Leaders at Birla realize that there is still a long way to go. The global business head of one of the group companies says, “we are still an infant multinational, we’re not still a global multinational. We are learning from different organizations... as long as we are like a sponge, we can learn and adapt, proactive change I call it, we will be successful”.

To illustrate this point, a member of ABG’s Corporate Board in charge of human resources (HR) explains how the company acquired the experience and competency in managing the mergers and acquisitions (M&E) process:

“When we started acquiring a company and X went for due diligence we also sent Y and Z as shadows to learn from there and come back. On the next occasion Y and Z will go as leaders with P and Q becoming shadows. So at every opportunity that we got to acquire, we put lead people who were learning on the job and that’s how we expanded the pool of talent”.

As a result of the growing global activities and orientation of the group companies, the Corporate Board member believes that ABG has evolved “from individual personality dependence to systems dependence and process dependence and I believe it will move to more and more self-regulating norms dependence... it is a best leverage approach. And flexible, adaptable, sustainable, scalable...”

To further illustrate how the group has leveraged its experience with M&A in terms of its accumulated learning, one of the global business heads explains: “When we acquired Novelis, we did not unnecessarily force ourselves onto the organization but (we have) slowly mixed and matched ... at a leisurely pace so that we don’t spoil (the company) culture but still bring (our own) efficiency and culture”. At the same time, it has been a two-way learning experience. For example, according the global HR head, “Novelis today is learning a lot about HR practices from us than we are learning from them. They believe our HR practices are far more evolved than theirs. But I believe their safety and health practices are far more evolved than ours”.

The above findings lend further credence to what has been published elsewhere on ABG’s learning experiences with international acquisitions. For example, Kumar (2009: 107) quotes the company

Chairman saying "… With Novelis, we gain immediate scale and a global footprint. We were attracted to Novelis by its sheer size, scale and cutting-edge technology, which would have taken us over a decade to build". These findings reinforce the key themes outlined by Mathews (2006a) under the linkage-leverage-learning framework as an enabling architecture for the international growth of EMMNEs.

4.2 Tata Motors

The international character of the Tata Group was evident more than 130 years ago when its founder Jamshedji Tata employed foreign managers in Tata Steel and Tata Electric. The Chairman of Tata Group believes in the same philosophy. He says "one of the reasons I have been keen to find a way to really prepare the organization proliferated with other nationals is nothing changes the perspective quicker or deeper than in fact having to have a coexistence of cultures".

4.2.1 Linkage & Leverage:

Tata Motors today has a dominant market share in trucks in India and the neighboring countries, including South Africa. Its product profile has traditionally suited the "bottom of the pyramid emerging markets" which is now changing with new world class products, such as pick-up trucks and prestige cars, being added. Global auto companies that are coming to India are forging collaborations with Tata Motors. For example, the company has a joint venture with Marco Polo in Brazil for bus bodybuilding and distributes Fiat cars in India. Tata Motors have effectively leveraged their dominant presence in the domestic market to expand overseas. It has been in the car market for only 10 years and already has an impressive range of cars from Nano, the world's cheapest car, to prestige global brands with the acquisition of Jaguar and Land Rover (JLR). It also recently acquired the truck business from Daewoo.

As a result, according to the President of Passenger Cars segment of the Tata Group,

"the company has started reaping the benefits of synergies with its acquisition of Daewoo and JLR. With Daewoo, people are working on a joint product development to evolve a truck platform.

With JLR, the company's new car Aviva has been developed using the JLR technologies ... (Further, with the acquisition of JLR), the center of gravity of the Tata Motors has shifted from India to the UK".

The acquisition of JLR has certainly boosted the brand image of Tata Motors in the premium segment of the global auto market and has also opened doors to apply the newly acquired technological capabilities to other suite of products in the group. As explained by the President of Passenger Cars:

"… you got to be at the top end but having created a car business at the lower end of the market with the brand Tata we would have found it very difficult to address the premium (end) and in that sense Jaguar Land Rover was a very appropriate opportunity for us or otherwise we would have to consider creating a separate brand (which) takes time to get accepted … I think it is the faster way of getting into that end of the market than creating products or brands or working for decades and then coming into consumer reckoning … certainly by virtue of the Jaguar Land Rover acquisition the Tata Motors Group has in one sweep been internationalised …".

4.2.2 Learning:

In the words of the Chairman of Tata Group,

"(In) acquiring Jaguar Land Rover we had one or two major ... positive surprises. There was far more technology embedded and skills embedded in Jaguar and Land Rover then we had expected. The general perception from outside was that this has been company, that has not done very much, had a troublesome product line (but) what we found was that all of that was true but inside it there was a very vibrant technological base which I think Ford (its previous owner) had not permitted to come out. And to be somewhat harsh, Ford was always looking at JLR from a standpoint of not impinching on its core business so it did not allocate funds for what they considered to be conflicting to the role".

The impact of the acquisition of JLR on Tata Motors has been so broad and deep that according to the President of passenger cars division "… we are in the phase of transforming as a corporation and Tata Motors (of the future) will be very different from the one that you see".

At the same time, Tata found that they could add value to JLR by shortening the time taken from design to market from five to three years. This involved some painful discussions. The Chairman explains: "for Rover the first defense was that we are Jaguar (and therefore) we cannot bring out products earlier. Why should it take them two years to okay a new paint that they buy from a supplier? Those are the issues that we feel we can add value by just mandating that this be not the case".

In contrast to the growth story of the Birlas and Tatas, our next two companies are the products of modern India and were set up only in the last few decades. Wipro is a now globally renowned IT company whereas Biocon is a fast growing bio-pharmaceutical company.

4.3 Wipro

Wipro is now a successful global IT services brand. Like IBM, Wipro has transformed itself from a hardware company into a software powerhouse. Wipro's approach to internationalization is based on what they call the "global service delivery model" based on cost competitiveness along with high quality and high service levels. The Joint CEO, Wipro Technologies says that:

"Historically, our growth has been all organic. (Today) we use mergers and acquisition as a vehicle for growth ... not for the purpose of aggregation but to use it as a vehicle to fill in niches (where) we can't get capability or business fast enough. We characterize (this) as a string of pearls approach ... Our growth will continue to be organic but we will use as M&A as a way to supplement growth or to look at market opportunities".

4.3.1 Linkage & Leverage:

With regard to internationalization in the developing markets, cost competitiveness is replaced by greater competence and expertise along with high quality and service. In addition to seeking market access, the developing markets are also used as a resource pool to tap the local talent base to service both local as well as overseas clients under the supervision of expats sent from the headquarters for knowledge transfer. The Joint CEO explains:

"We first went to China many years ago, more to sell to global clients who already had operations in China. So let's say that there's a manufacturing client of ours who would say that you have done SAP rollout for us in five different countries, why won't you help us in China itself? So ... serving a client globally is what we are about. And then we started looking at the ability to build a center in China for serving multi-national clients in China".

The President of one of the strategic business units (SBU) of Wipro gives the example of some Indian IT companies which follow their key global clients wherever they go in a snake and ladder kind of a game but in order to reduce the risks they also need to conduct their due diligence on the country and the industry they enter into and strive for multiple customers. Similarly, he says " Wipro's entry into developing markets, such as Romania is primarily to tap the talent pool to leverage on low cost, local cultural capability and specialized knowledge in order to service global clients".

Another SBU head believes that the success of acquisitions should be seen from a long-term perspective and that the recent acquisitions by Wipro have cemented its future in the software business. For example, when Wipro was looking to enhance its capability in the upcoming radio electro controller design technology to service telecom customers, they found a company in Finland that fitted the bill and acquired it even though Finland as a market was not on the radar.

The Senior Vice President of another SBU sums up the company's internationalization strategy and motive: "Wipro's internationalization strategy has twin objectives, one to acquire companies that offer niche capabilities and two, set up development centers around the world to develop global execution capability".

4.3.2 Learning:

Wipro's approach to entering developing markets is based on localization. As the Senior Vice President of Manufacturing & Healthcare explains, in Western markets one can get straight into business whereas in emerging markets "it takes enormous time to cross the barrier of trust before you can start getting to be effective (and that broad basket of trust includes) local networks, forums and contacts (which an expat cannot access)". So, he believes that in emerging markets one needs to establish trust before selling content whereas in developed markets content alone is enough to start a dialogue.

When Indian MNEs enter developed markets, the immediate intent is to exploit the present (in terms of market share, infrastructure, talent base, etc.) whereas when they enter developing markets, such as China the intent is to exploit the future potential even though it means not maximizing profits in the short run. According to the COO-Americas, "we are evolving as a company to address the (emerging market) model by being more Chinese in China or more Brazilian in Brazil".

One way Wipro has tried to manage its global growth is by creating a metrics driven organization that fosters autonomous team based structures because it believes that collaborative teams develop faster and better. In order to encourage what Wipro calls 'applied innovation', the company has established an "Innovation Council" that recognizes and rewards innovative ideas and uses the visibility provided by these events as a opportunity to stimulate innovation.

Says Wipro's Chief Sales & Operations Officer – Americas:

"Indian companies that started their internationalization journey in the last decade or so are far more global today in their growth trajectory than any Western MNE. One needs to temper the ambition to have a global footprint too fast because it is not just about economics but integration of people, culture and systems".

4.4 Biocon

The last company we examine is Biocon. It started as an industrial enzymes company and focused on this until the mid-90s before venturing into biopharmaceuticals. Biocon started its foray into the insulin business as a substitute to expensive imported insulin by making it affordable by using novel enzyme technologies developed by its own R&D. The company then brought the next insulin analogue, “Glargene”. In its next phase of evolution, the company focused on immunotherapies and immunological drugs for treatment of cancer and autoimmune diseases. Today its crown jewel is the oral insulin, which is in trial stage. Thus, Biocon’s mission has been to focus on “affordable healthcare by developing high end, cutting edge drugs”.

4.4.1 Linkage & Leverage

According to the Chairman, Biocon’s internationalization strategy is based on “organic growth through partnerships”. It wants to be known as a large, India based, innovation lead, world-class biotechnology company with a worldwide distribution network built on partnership with local players. It aims to operate in both domestic and global markets. Accordingly, it has marketing and distribution arrangements in Latin America, Mexico, Middle East, Eastern Europe and South East Asian countries. The company is also focusing on ‘antibody technologies’, which it wants to make affordable by developing a pipeline of antibodies in collaboration with a Cuban firm.

To illustrate the company’s internationalization strategy, the Chairman gives the example of Axicorp, a German company that was acquired by Biocon (which has since been sold):

“This was a company that came to us saying we want to in-license your insulin for the European market. They had the knowledge and knowhow but not the financial capacity. So, we offered to buy the company to provide the financial muscle to do the marketing ... We invested in Axicorp to be our first European marketing play in Germany (with a view to) get into other European markets”.

The Chairman sums up the strategy, thus:

"We are going into global markets aligning ourselves with partners in Latin America, Mexico, the Middle East and some of the Eastern European and South East Asian countries who have allowed us to get good market share (in their countries). So, we prefer to (grow our business) through partnerships".

4.4.2 Learning

According to the COO of one of the Biocon's subsidiary companies:

"we are encouraged to be an entrepreneur in the entrepreneurial enterprise ... with lot of freedom. Biocon has succeeded because of quicker decisions that we have taken and like a flee we move quicker, flexible to the client compared to the large monoliths of big MNCs... We have gone through a model of learn, earn, burn rather than burn and then earn".

While Biocon is focused on exploiting the burgeoning healthcare opportunities in the domestic market, it simultaneously nurtures global ambitions but wants to take a slow but steady approach to internationalization in order to be sustainable. Explains the Chairman:

"India is a good market but I think we are capable of addressing a large global opportunity and that global opportunity right now is being addressed through a number of partnerships. So, we are going into global markets aligning ourselves with partners who have allowed us to get good market share. We have a good presence in Latin America, in the Middle East and in some of the Eastern European and South East Asian countries where we are not present directly on our own. We have a company in Abu Dhabi called NeoBiocon, which gives us marketing entry into the GCC region (Authors' Note: GCC - Gulf Cooperation Council includes six regional members, namely, Bahrain, Kuwait, Oman, Qatar, Saudi Arabia and United Arab Emirates). We will look at seeing how we want to do it in other parts of the world through joint ventures etc…. I will never just buy a company because someone tells me it makes me ten times bigger … I prefer to do it organically and strategically … Everyone is getting caught up with (the desire to be a) multinational global footprint company but if you actually dwell deeper ... it is about doing things smartly".

5. Discussion and Conclusions

In this paper, our premise has been that we do not see all MNEs as equal. There are firms that expand internationally with all the advantages that being located in Europe or the US or Japan can bestow upon them – their access to markets, to technologies, to finance, etc. We single out EMMNEs precisely because they do not have access to these advantages. Hence, it is a theoretical challenge to account for their success and their rapid emergence onto the world stage. However, existing models of success such as OLI do not help, as these EM firms do not have the OLI advantages. There is thus a powerful justification for conceptualizing EMMNEs such as those from India as different from the MNEs that expand from the advanced world. The framework we utilize has been validated in many other studies, particularly on firms expanding from East Asia. We make our own contribution by extending this range of applications to India, thereby opening up this body of emerging firms to strategic analysis utilizing a LLL set of references.

Our data shows how the LLL framework can offer a powerful, though not complete, theoretical perspective to explain the rapid rise of EMMNEs. By focusing on the strategic apex of the participating organizations in a variety of industries, we are able to provide insights into the strategic intent of the emerging Indian MNEs and how this has evolved in both developed and developing markets around the world.

Both ABG and Tata Motors (being part of Tata Group) have effectively leveraged their accumulated knowledge over the last century to evolve from regional to global players. They have made major acquisitions mainly in developed markets for intangible asset seeking and market opportunity seeking (e.g., acquisition of Novelis by ABG and Jaguar Land Rover by Tata Motors). Their internationalization is also spurred by their desire to minimize risk from domestic uncertainties and hurdles, such as regulatory constraints.

ABG's strategy to focus on harnessing the 'strategic sweet spot' of mid-tech and mature technologies through frugal engineering skills have yielded handsome results as evidenced by the fact that today majority of its turnover comes from international markets (Regner and Zander, 2014). ABG has effectively deployed the linkage-leverage-learning approach in its quest for internationalization. For example, Kumar (2009: 117) quotes a senior executive of the company emphasizing how with the acquisition of Novelis brought in not only the assets but also the talent “referring to many of the senior Novelis executives as “institutions” in their specific areas of excellence”. At the same time, they augmented the newly acquired strategic strengths with their own in-house expertise by bringing in a risk-management expert from their headquarters to institutionalize the process at Novelis.

Similarly, Tata Motors has simultaneously focused on low-end and high-end of the auto market, a clear example of the ambidexterity perspective that the EMMNEs are well known for. In terms of learning, they have adopted a mix-and-match strategy as in ABG, leaving the previous management team and focus of the acquired companies intact and yet, at the same time making them more agile, global and ambitious.Referring to the success of Tata Motors in quickly turning around Jaguar Land Rover, Kumar (in press) argues that “accumulated experience and managerial skills helped the Indian enterprises to identify the strengths and potential of their acquisitions and leverage them for their revival”.

On the other hand, Wipro is a typical born-global company with an international outlook from inception. The pull factor from the global economy, as strongly advocated by the LLL framework, is evident in Wipro’s growth trajectory. Very early in its expansion phase, Wipro relied on securing MNEs as clients and through this linkage was able to leverage knowledge concerning the internal processes of MNEs which then assisted in the firm’s outward expansion and creation of global development centers. Wipro has acquired niche firms in developed markets for intangible asset seeking and market opportunity seeking (e.g., acquisition of an analytics firm in Australia). It has set up development centers in Latin America and Eastern Europe to be close to key customers in North America and Western Europe. At the same time, it is expanding to the rest of the world to reduce its dependence on Western markets. It has pioneered global service delivery model leveraging on low-cost and skilled talent from India, China, Eastern Europe and Latin America.

As advocated by the LLL framework, Wipro followed its key global clients into new markets, such as China by offering cost-competitiveness and/or value-added service. As a result of its global learning, it has acquired a reputation for being process, quality and metrics driven, by first mimicking and then improving upon its global clients. Similarly, Biocon is successfully transforming itself from low-cost partner/regional player to global consolidator. It too has acquired niche companies mainly in developed markets to strengthen R&D and marketing capabilities (e.g., its acquisition of Axicorp in Germany to get a foothold in Europe). It has built its success by effectively leveraging on affordable quality healthcare for both domestic and global markets. As summarized by Kale (2009: 51),

"In their quest to become globally competitive and have a global presence, Indian companies are engaging in overseas acquisitions to primarily gain access to customers in new geographical markets more quickly, to gain advanced technologies or products, and to acquire management talent with the mind-set and skills to operate businesses in more advanced or competitive conditions".

Our data provides empirical support to the primary assertion made by the LLL framework that the key motivation of EMMNEs to internationalize is to acquire new or augment existing strategic assets in search of new sources of competitive advantage and to gain access or proximity to overseas markets. In support of this approach, Chittoor (2009) highlights three unique aspects of the internationalization of EMMNEs, namely, exploration and learning motives, pursuit of aggressive, accelerated internationalization via acquisitions and the unique role and significance of business groups. He argues that extant theories, such as the OLI, are 'too broad' to explain these attributes of EMMNEs. The central premise of the LLL framework is that EMMNEs are internationalizing rapidly by capturing latecomer advantages. As Mathews (in press) explains: "It does not claim to be a new theory, but simply an application of resource leverage as strategy to the case of accelerated internationalization by latecomers … Of course they must have some (firm-specific) competitive advantages, in order to be able to move into alliances and make the mergers and acquisitions needed to effect the resource leverage strategies".

This is not to say that OLI framework is completely irrelevant to EMMNEs. For example, the ownership specific advantages with regard to differential technology sourcing are still found to be applicable to the IT industry in India (Narayanan and Bhat, 2011). However, the motivation behind the internationalization of latecomer MNEs is better explained by their active knowledge acquisition and absorption through stepwise progression from linkage to leverage to learning. Fleury, Ferreira and Cordeiro (in press) point out that LLL sheds light on the 'pluralistic character of the process of globalization, as contrasted to the conventional account that sees a trend toward uniformity and convergence". As the LLL framework is based on strategic rather than micro economic reasoning, we argue that it compliments rather than contradicts existing frameworks in international business. That said, the LLL framework does not quite explain other crucial aspects of EMMNEs, such as modes and stages of internationalization (Athreye and Kapur, 2009; Rammamurti and Singh, 2009).

While the size of our sample is a limitation of our study in terms of generalizability, the diversity of sample compensates for it to some extent. The exploratory findings of this study need to be further verified and extended to cover the EMMNE diversity in size, ownership, industry and country of origin, such as state owned enterprises. The applicability of the LLL framework to EMMNEs need to be further tested; for example, the development of networks as the source of competitive advantage.

The EMMNEs have generally operated within a rapidly expanding global market but they are yet to show they can adapt to a slowing market with the appropriate approaches and structure (Jullens, 2013). As Ramamurti (2009) suggests, the study of EMMNEs can help us to rethink and deepen our understanding of internationalization, highlights the importance of context in international business in a flatter world and look at it from a more strategic perspective. This study makes a timely contribution towards this end. As highlighted by Boston Consulting Group (BCG, 2014: 14), in a global economy increasingly characterized by 'parallel worlds-the slow-growth mature markets and fast-growth but volatile emerging markets', the challenge for MNEs is how to move seamlessly between them and empirical studies on EMMNEs can offer vital clues in making this journey of ideas.

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Table 1: Salient Features of the LLL Framework

Framework	Salient Features
Linkage	- Global orientation becomes a source of advantage by tapping into global intangible resources that would otherwise be unavailable to overcome newcomer & latecomer disadvantages - Acts as both pull factor (to exploit global opportunities) & push factor (to overcome domestic uncertainties & limitations for growth) - Collaboration (via partnerships & joint ventures) rather than setting up wholly-owned subsidiaries is the main mode of international entry in order to reduce risks & accelerate the process of expansion - Accessing resources to address firm-specific weaknesses is the main motive of internationalization
Leverage	- Focus on overcoming 'barriers to diffusion' put up by established MNEs through 'worldwide web of inter-firm connections'
Learning	- Cumulative organizational learning through repeated application of linkage & leverage processes
Key Features	- Strategic framework based on latecomers' resource leverage. - Internationalization application of resource leverage strategizing. - Dynamic framework; accounts for accelerated internationalization on part of EMMNEs

Source: Mathews (in press) (2006a)

Table 2: Profile of Companies Covered in the Study

Aditya Birla Group: As part of the Birla Group founded in 1857, this Fortune 500 Corporation had an operating profit of $5.1billion on a turnover of US$35 billion in 2010-11. Over 60% of its revenues are derived from international operations. It employs over 133,000 people from 42 different nationalities. It operates in 33 countries, including USA, UK, Australia, Canada, Brazil, China, Thailand and Egypt. Globally, it is a metals powerhouse in aluminum and copper (with Hindalco-Novelis being the largest aluminum rolling company), is number one in viscose staple fiber, the fourth largest producer of carbon black, and is the ninth largest cement producer. In India, its other operations include branded apparel, chemicals, mobile telephony, BPO and retail businesses.

Tata Motors: As part of Tata Group, this 66 year old company is India's largest automobile company with revenues of US$27 billion and an employee base of over 25,000. Apart from plants in India, it has a strategic alliance with Fiat, a joint venture with Brazil's Marcopolo, and has subsidiaries in the UK (Jaguar Land Rover), South Korea (Tata-Daewoo Commercial Vehicles), Thailand, and Spain (Hispano Carrocera). Tata Indica is India's first indigenously developed and largest selling passenger car in its segment.

Wipro Technologies: Wipro is among the largest global IT services, BPO and Product Engineering companies with revenues of US$6.98 billion and a workforce of over 120,000 working in over 72 global delivery centers within 5 continents. Thanks to its strong R&D and innovation focus, it gets over 85% repeat business. Wipro is the world's largest independent R&D services provider, first to get PCMM Level 5 certification and one of the top three offshore BPO service companies.

Biocon: Ranked among the top 20 global biotechnology companies, Biocon is focused on biopharmaceuticals, custom research and clinical research. Established in 1978, Biocon now has over 5500 employees, with over 50% having a Masters degree or higher. With a strong R&D focus, it boasts a robust drug pipeline led by monoclonal antibodies and anti-cancer drugs. With the aim to offer affordable medicine to the world, it has successfully launched biosimilar insulin for diabetes and is developing the world's first oral insulin. Its subsidiary, Axicorp (Germany) is among the fastest growing in Europe.

Source: Corporate web sites of respective companies.