Internationalization Strategies Of Firms From Emerging Economies: Is There A Strong Case For Theoretical Extension?

Abstract: In tandem with the remarkable rise of multinational enterprises from emerging economies, practitioners and academicians alike are becoming more interested than ever in understanding idiosyncratic strategies of these emerging multinationals (EMNEs). The starting point of the stream of research on EMNEs is that these firms have unique attributes and adopt abnormal internationalization patterns primarily because of the peculiar characteristics of their country-of-origin. In this conceptual treatise, we explicitly discuss the limits to this country-of-origin hypothesis. Specifically, we argue that (1) extant studies overestimate the differences between EMNEs and traditional MNEs and underestimate differences among EMNEs because of their intensive focus on country-level factors and insufficient apprehension of industry-, firm- and individual-level contingencies, and (2) the misfit between standard international business theories and internationalization behavior may be due to temporal changes in global business environment as well as substantial scale gap between developed country MNEs and EMNEs. We offer a critical review of growing EMNE literature and suggest alternative explanations and research designs in an effort to improve our understanding of this new breed of multinationals.

1. Introduction

Outward FDI flows from emerging economies have increased with an astonishing rate during the last several decades (See Figure 1). While annual outward FDI flows originating from these economies were slightly less than 12 billion USD in 1990, this figure increased by almost twenty-fold and reached 253 billion USD in 2007 (United Nations, 2008). Concomitant with the mounting importance and prevalence of multinational firms from emerging economies, practitioners and academicians alike are becoming more interested than ever in understanding idiosyncratic strategies of these emerging multinationals (EMNEs). This interest reveals itself in special reports in practitioner outlets (e.g., BCG, 2009; Economist, 2008) along with focused issues in reputable academic journals such as the *Journal of International Business Studies* (Luo and Tung, 2007) and the *Journal of International Management* (Aulakh, 2007).

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The common theme of the recent scholarly attention to EMNEs is that since these firms originate from home countries with distinct institutional, political and economic contexts, they tend to adopt atypical internationalization patterns that cannot be explained by the received international business (IB) theories. Thus, extant research on EMNEs is geared towards deciphering their common features and international strategies that distinguish them from traditional models and frameworks of MNEs that are developed and rooted in the empirical setting of economically advanced regions across Triad (Guillen and Garcia-Canal, 2009). With this background, we aim to take a critical approach towards recent theorizing on multinational firms from developing economies. For that purpose, our primary aim is to decipher whether or not an EMNE is a *sui generis* form of entity such that new theories and frameworks are needed to understand its international strategies and growth patterns. In order to follow this line of inquiry, we will try to answer two interconnected questions: First, to what extent is the internationalization behavior of EMNEs shaped by idiosyncrasies of their home country context compared to the effects of contingencies such us industry-level factors and characteristics of top-level managers? Second, beyond institutional and economic peculiarities of their country-of-origin, what are the reasons for EMNEs' deviation from the predictions of standard theories?

In this paper, we initially suggest that delineating the external context (e.g. institutional development and economic advancement of the home country) as the sole driver of EMNEs' unique internationalization behavior is prone to the risk of jumping to quick generalizations. In other words, above and beyond country-level contingencies, other influences at the industry, firm and/or individual level could be playing an equal, if not more important role in the international expansion patterns of EMNEs. Therefore, our contention is that multiple factors, over and above institutional and economic development, need to be considered while trying to understand internationalization strategies of EMNEs. In his inquiry into the necessity of developing new frameworks for understanding EMNEs' internationalization behavior, Ramamurti (2009) touches on this point by emphasizing that a home country's level of development, which is the only operational difference between traditional FDI flows and outward FDI from emerging economies, may not be a strong enough contextual variable to render null and void the explanatory power of mainstream IB theories.

Related to our first premise, we further argue that there are two particular reasons alternative to country-of-origin effects for the espoused incoherence between received IB theories and the internationalization activities of EMNEs. First, in lieu of the *geographical shift* from developed countries to the developing countries, we claim that the *temporal shift* from past (viz. the period when the theory is developed) to present (viz. the period when the EMNE behavior is observed) might be the underlying reason why standard IB theories are unable to explain the contemporary behavior of MNEs, regardless of their country-of-origin (c.f. Axinn and Matthyssens, 2001). It stands to reason that EMNEs and MNEs alike are *currently* adopting new kinds of internationalization strategies that are designed to deal with new issues and challenges that had been either absent or less widely used or relevant during times when traditional MNEs were originally developed. Second, based on the evidence that EMNEs operate on a much *smaller scale* than developed country MNEs (Deng, 2007), we will also try to make the case that some of the differences between EMNEs and MNEs are the reflections of size differences between two groups of firms rather than differences in home country environments.

We should be clear that there may be some unique aspects to EMNE's internationalization strategies and we are strong proponents of the benefits of studying firms in diverse geographic contexts. Clearly, the extant literature is too developed-country based. Indeed, differentiating between EMNEs and MNEs from developed countries may be useful, but this differentiation seems unlikely to be the only explanation for why many EMNEs' behaviors differ from those predicted by classical internationalization theories. Our key point is that, by comparing firms from different points in time and of different sizes, many recent studies on EMNEs internationalization have not clearly showed if the differences between MNEs from emerging economies and developed economies are really a result of this country of origin difference or other factors. We should also mention that in this paper we limit our discussion to internationalization strategies. It may be that there are greater differences between EMNEs and MNEs from developed countries in other areas such as optimal management practices or advertising.

In the sections that follow, we will briefly review the theoretical foci and empirical findings of previous studies on the internationalization of EMNEs. Next, we will take on a critical approach towards earlier EMNE studies. Specifically, we will relate the discussion to the cases where industry- and firm-level effects prevail over country-level factors. Additionally, beyond country-of-origin, we will elaborate on possible reasons of incoherence between extant IB theories and EMNEs' strategies. Finally, we will enlist several theoretical and managerial implications of the ideas presented in previous sections.

2. Review of Previous Research on EMNEs

It is possible to divide the extant EMNE literature roughly into two sub-groups. The first group from the late 1970s until mid 1980s had aimed at empirically understanding EMNEs' international expansion into other developing country markets. Major lines of inquiry in this earlier research were the unique characteristics of EMNEs (Lecraw, 1977), their motivations for international expansion (Wells, 1986), their pattern of international expansion (Chang and Grub, 1992), and the active role of governments in the internationalization process (Aggarwal and Agmon, 1990). On the theoretical front, this cohort of studies was not primarily directed towards new theory development. Instead, earlier works largely bordered on mainstream IB theories in order to explain international expansion strategies of firms from developing economies. For instance, based on the International Product Life Cycle theory originally developed by Vernon (1966), Aggarwal and Ghauri (1991) emphasized that even if the market for a product becomes saturated in developed countries, it may be possible to introduce the very same product in other less developed country markets that are lagging behind technological innovations. As a result, this study argued that "the process of FDI as undertaken by firms in the larger developed countries is likely to be repeated by firms from other small developed countries and eventually by firms from the [less developed countries]" (Aggarwal and Ghauri, 1991, p.256). In a similar sense, integrating Product Life Cycle theory with the incremental model of international expansion (Johanson and Vahlne, 1977), Tolentino (1993) shows that outward FDI from developing countries evolve along sequential stages throughout which foreign investments move from physically close countries to distant ones in tandem with improvement in firms' innovative and managerial capabilities.

By and large, the first cohort of studies found that EMNEs indeed possess certain firm-specific advantages that can be appropriated in host countries with similar factor endowments, e.g., factor costs, and comparable demand conditions and economic development levels. Furthermore, foreign operations of EMNEs are shown to be based on smaller scale, labor-intensive and more flexible production technologies, which yielded these companies a competitive edge with respect to domestic firms and developed country MNEs operating in other developing economies (Lecraw, 1993). Thus, earlier theorizing and empirical evidence suggest that EMNEs are smaller and geographically distant replicas of conventional MNEs for both groups of firms seemed to follow comparable paths to multinationality based on similar sources of competitive advantage.

The second group of studies, which started to flourish by early 2000s, is motivated by the need to explain recent investments of EMNEs in developed country markets. Perceiving the perplexing fact that EMNEs establish physical presence in economically advanced countries and globally competitive markets without necessarily possessing capabilities required to offer highly value-added products and services (Aulakh, 2007), this recently growing body of literature is geared towards developing more indigenous and genuine frameworks to understand the role of home country context on EMNEs' atypical internationalization behavior (Luo and Tung, 2007; Mathews, 2006). To that end, one of the most commonly used theories in this stream of research is institutional theory[1], which argues

[1] It is important to note that institutional theory is not the only theoretical framework used to study EMNEs. Based on different theoretical perspectives, recent studies also analyzed EMNEs entry mode decision (e.g. Filatotchev et al, 2007), location choices (e.g. Makino et al., 2002) and paths to multinationality (e.g. Cuervo-Cazurra, 2007), and have yielded results that are largely coherent with standard IB theories. This stands to reason that, when the effects of larger institutional context within which firms take their strategic decisions are controlled for, findings on the internationalization of EMNEs indeed fortifies, not nullifies, standard IB theories.

that organizations sharing the same environment usually choose similar strategies in order to achieve legitimacy and increase their likelihood of survival (DiMaggio and Powell, 1983). As a result of their deep embeddedness in institutional environments, organizations' practices and choices are often responses to and reflections of the rules and norms built within their immediate institutional contexts (Meyer and Rowan, 1977). From an institutional theory standpoint, then, the internationalization pattern of EMNEs is profoundly shaped by the institutional context of resource decisions at the firm and individual levels. In other words, even though the motivation and strategies to internationalize among EMNEs "can be explained in terms of the same strategic factors that apply to western firms, namely the need to compete by exploiting or seeking assets, the decisions that they make about the pattern of internationalization will be informed by established mind-sets and existing practice, reinforced by institutional norms" (Child and Rodrigues, 2005, p. 405).

In a series of studies on Chinese EMNEs, Deng (2007, 2009) underscores the institutional environment as the main driving force behind asset-seeking outward FDI from China. More specifically, he reports that Chinese firms tend to make investment in other countries because of institutional pressures and cultural/cognitive influences emerging from Chinese government's development plan by obtaining strategic assets so as to enhance the country's competitiveness in the global landscape. In addition to governmentally-induced drives for global expansion, EMNEs also consider internationalization a way of escaping from institutional constraints of the home country. Weak law enforcement to protect intellectual property rights and difficulties in internal development of distinctive capabilities and technologies at the domestic scale create additional incentives for EMNEs either to conduct their R&D activities abroad or to acquire firms developed country that possess desired assets. This point is also stressed in the springboard perspective developed by Luo and Tung (2007), in which the internationalization of EMNEs is portrayed as a springboard strategy to overcome latecomer disadvantages and competitive weaknesses by acquiring strategic resources that are not available at their home country environment because of institutional voids and underdeveloped markets.

Exploring regulatory transformations, liberalization measures and changes in the patent regulations that had been taking place in India during the 1995-2005 period, Chittoor et al. (2008) find that Indian pharmaceutical companies used internationalization as a means to develop and acquire new capabilities to respond better to the profound institutional changes at their home country environment. In their study of Mexican banking industry, Perez-Betres and Eden (2008) emphasize that sudden and profound regulatory punctuations taking place in emerging economies can create additional costs and risks for domestic firms. In order to cope with these types of changes in the institutional environment of the home country and to increase their likelihood of survival, firms from emerging economies are shown to expand into both developing and developed countries. This strategy enables these firms to diversify business risks and to increase their abilities to respond to new realities of their home market institutions and has proved useful to sense what the new trends are in different parts of the world, which may likely later be important also in home markets also. In-depth case studies of Thai business groups (Pananond (2007) also showed that the types of internationalization strategies employed by EMNEs are largely determined by home country institutional conditions. In particular, it is shown that Thai business groups rapidly internationalized across different sectors by relying on informal network ties whenever the home country institutional environment was characterized by weak intermediaries and substantial market imperfections. In the aftermath of the Asian financial crisis, however, the ongoing efforts to strengthen institutional intermediaries and mechanisms forced Thai EMNEs to rationalize their internationalization moves by focusing more on core industries and markets as well as formalizing their network relationships.

3. A Critical Assessment of the EMNE Literature

3.1. Limits to the Role of Macro-level Effects

As shown above, the technical difference between studying traditional MNEs and EMNEs is the economic and institutional characteristics of the home country context from which these two types of firms originate (Ramamurti, 2009a). However, sampling firms from countries with per capita income below a certain threshold and/or with ongoing economic/political transformations, and presuming that these firms will have unique and unconventional patterns of international expansion on the basis of these sampling criteria deserve serious reconsideration. This type of research design would likely be built on over-aggregated models that would fail in explaining why firms from the same home country or industry (and with same economic development levels, governmental policies, institutional transformations, etc.) tend to have heterogeneous internationalization experiences. Thus, as problematic as it is to lump all multinationals from different countries of origin together, we also argue that it is dubious to assume macroeconomic and institutional factors to be equally influential for all EMNEs operating within the same environment.

On a more general level, the present discussion can be related to the perennial debate on the role of structure vs. agency, which is concerned with the extent to and ways which individual actors' capacity to make their own choices are determined and/or constrained by dominant norms and values residing in the institutional environment (Berger and Luckmann, 1966). In the strategic management literature, this debate sets up the theoretical foundations of two competing perspectives on firm-level behavior, namely *external control* and *strategic choice* (Astley and Van de Ven, 1983). While proponents of external control envision characteristics of external environment (e.g. resource availability, regulatory frameworks) as the main determinant of a firms' ultimate behavior, advocates of strategic choice assign a more central role to the characteristics of firms (e.g., age, size, experience) and executives (e.g. educational background, personality, cognitive complexity etc.) who make choices and decisions to realize long-term goals and corporate objectives. Moving beyond the dualism of structure and agency, scholars have shown that elements of external control and strategic choice are interrelated and operative at the same time in firms' growth decisions in general (e.g. Hitt and Tyler, 1991) and in EMNEs' internationalization behavior in particular (e.g. Rui and Yip, 2008).

Based on the aforementioned conjectures and findings, it is possible to observe firms having similar (different) responses to similar (different) environmental contingencies *as well as* similar (different) responses to different (similar) external factors (see Figure 2). Each of the quadrants presented in Figure 2 represent a different phenomenon related to the internationalization strategies of EMNEs. *Contextuality* refers to the cases when EMNEs originating from similar host country environments show similar internationalization patterns. For example, ZTE and Huawei of China, two upcoming EMNEs operating in global networking and telecommunications industry, adopted very similar approaches to expanding their operations abroad. Both companies preferred to penetrate first into other emerging markets in order to avoid stiff competition while trying to reach critical economies of scale, which is critical for the success of their later entries into developed country markets where competition is mainly cost-based. To foster their innovation capabilities, ZTE and Huawei allocated a great proportion of their resources to internal R&D (circa 10 per cent of annual revenues), set up R&D subsidiaries in developed countries (e.g. USA, Sweden) and formed strategic alliances and joint ventures with western MNEs. *Diversity*, where EMNEs from different environmental contexts implement different international strategies, is the exact mirror image of contextuality. As noted earlier, it is mistaken to assume all EMNEs fall into the same category for they are too diverse to lump together. One can easily realize this problem by noticing that, for instance, Indian pharmaceutical companies (e.g., Dr. Reddy's) had substantially different motivations for and trajectories of internationalization than those of Chinese energy giants (e.g., CNOOC).

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It is not moot to claim that firms from the same (different) external context would have convergent (divergent) internationalization patterns. However, contrary to the main premise of institutional embeddedness perspective, we argue that it is possible to witness other cases where environmental differences can entail converging firm responses and vice versa. One such phenomenon is *equifinality*, in which EMNEs from different home country environments adopt similar internationalization behaviors. Such similarities, even in the presence of contextual differences, can be attributed to meso- and micro-level factors such as common industry structures and parallel mindsets and entrepreneurial orientations of key decision makers (Hitt and Tyler, 1991). Arcelik of Turkey and Haier of China are two illustrative cases in point. Both of the white goods manufacturers decided to pursue an aggressive internationalization strategy by initially entering into developed country markets--UK in the case of Arcelik and US in Haier's case. They improved their innovation and marketing capabilities and gained strong foothold in these market niches by selling small refrigerators for dormitory and hotel rooms, a segment that was not very important to or profitable for established incumbents. However, once they had this base, they expanded their product range into other segments and expanded into other less competitive country markets. While both companies made substantial investments to increase the value of their own brands, they also bought several companies in other emerging economies (e.g. Arcelik's acquisition of Arctic in Romania and Haier's acquisition of Anchor Electronics in India) in order to increase their production capacity and lower their manufacturing costs.

The last quadrant in Figure 2 is *multifinality*, which corresponds to the cases where EMNEs originating from similar environmental contexts adopt different internationalization strategies. Similar to equifinality, divergent international strategies within similar environmental contexts can be explained by differences in organizational cultures, corporate strategies, and executive decisions. Differences in the internationalization experiences of two Chinese consumer electronics manufacturers, TCL and Konka, are an exemplary case of multifinality. Based in Guangdong province of southern China, TCL had pursued a resolute entry strategy into global markets by making several acquisitions in Western Europe, namely Schneider of Germany in 2002 and Thomson and Alcatel of France in 2004. The primary motivation behind these acquisitions was to increase TCL's market share in the European market by obtaining premium brands, technical capabilities and established distribution channels. The Chinese company Konka, on the other hand, internationalized its operations mainly by operating as an OEM partner for other MNEs. Konka opened up branch offices in several developed countries (e.g. Canada, US, Germany etc.) in order to respond better to customer requirements and follow trends, whereas all R&D was still undertaken internally in China. In order not to jeopardize its OEM business, Konka sold its own branded goods exclusively in the Chinese market, which compromise 30 per cent of its overall revenue.

3.2. Non-Geographical Sources of Divergence

One of the ultimate issues motivating IB research explicitly focusing on international expansion of firms from emerging economies is the misfit between received theories of MNEs and peculiar internationalization behavior of EMNEs. Based on this problem, scholars tend to stress the need for new theory development by epitomizing EMNEs as a different breed of firms with unusual internationalization strategies (Child and Rodrigues, 2005). For example, Mathews (2006) boldly claims that existing theories and frameworks of IB cannot explain the accelerated internationalization of firms from the periphery. In doing so, he points out that

EMNEs' use internationalization not as a means to exploit their ownership advantages but as a way to access required resources by establishing linkages with source firms abroad, an explanation in stark contrast to some of the earlier theories and frameworks (Caves, 1982; Dunning, 1980). In the same way, in their recent work comparing EMNEs with the American model of the MNE, Guillen and Garcia-Canal (2009) note that the "new" multinationals internationalize faster by simultaneously penetrating into developed and developing economies and tend to use inorganic modes of entry (e.g., alliances and acquisitions) to upgrade their competitive advantages.

Acknowledging their insightful analysis and parsimonious depiction of EMNEs', we agree with the above cited studies' claim that there are indeed new species of MNEs in the contemporary zoology of global economy. Correspondingly, internationalization behavior of this new breed of MNEs displays an abnormal pattern vis-à-vis conventional theories and frameworks. However, contrary to these studies' identifying the *geographical shift* of economic activity from core to the periphery as the raison d'être of such abnormalities, we argue that incongruity between the theoretical predictions and empirical facts could be attributed to the *temporal gap* between former's development and latter's emergence. The implications of this temporality is nontrivial considering perpetual and profound changes that have been taking place in the global business environment during last decades (e.g. liberalization of economic policies, integration of financial markets, fast-paced technological changes and shortening product life cycles etc.). On the academic front, these changes reveal themselves in increasing evidence on the emergence of born-global firms (Oviatt and McDougall, 1994) and the use of international expansion as a way of sourcing technological capabilities (Song and Shin, 2008). In view of that, limits to the explanatory merits of incremental internationalization models (e.g., Johanson and Vahlne, 1977) and theories of MNEs considering ownership advantages as the sine qua non of international expansion (e.g.

Dunning, 1980; Hymer, 1976) are not particularly germane to EMNEs but also to developed economy multinationals (for a nice and elaborate discussion on this point, see Axinn and Matthyssens, 2001).

Over and above temporal changes in global business environment, mainstream IB theories inability to explain EMNEs' international expansion process can also be caused by the substantial scale differences between firms from emerging economies and developed country MNEs. Deng (2007) reports that the total assets, revenues and profits of top 500 Chinese companies merely corresponds to 5.61 per cent, 7.3 per cent and 5.22 per cent of those enlisted in Fortune's Global-500 list, respectively. Similarly, Ramamurti (2009) notes that only 49 EMNEs managed to hold a spot on Fortune's Global-500 list in 2007, even though it is likely to observe more EMNEs to replace incumbent global giants in the near future. These figures imply that there are still notable differences between traditional MNEs and EMNEs in terms of size and scale, which could have created divergent international expansion patterns at the first place. Endorsing this claim, one can easily note that distinguishing characteristics of EMNEs' strategies (e.g. accelerated internationalization, resource constraints, importance of external links and networks etc.) are closely echoed in research on the internationalization of small and medium enterprises (c.f. Jones, 1999). Granted that organizational size is a critical determinant of innovativeness (Damanpour, 1992), strategic flexibility (Penrose, 1959) and access to resources (Baum et al., 2000), we contend that using traditional models of MNEs to grasp international activities of EMNEs can create an apples-and-oranges problem.

4. Concluding Remarks and Implications for Theory and Practice

The core argument we tried to raise in this paper is that EMNEs may not necessarily represent a new cohort of organizations having fundamentally different corporate objectives, adopting unique internationalization strategies and imposing unique competitive challenges compared with incumbent MNEs. That said, our purpose is not to discourage recent academic interest in the rise of multinationals from emerging economies. Quite the contrary, we believe that studying EMNEs is a good opportunity to refine and overhaul extant IB theories and frameworks, most of which have been developed several decades ago. In this vein, we suggest several avenues for further research on EMNEs. First, considering that emerging economies are typified by remarkable economic development and institutional transformations, it is likely that the composition of outward FDI from these economies will likely to converge to the foreign investments undertaken by developed country MNEs. Indeed, the emergence and evolution of outward FDI from recently industrialized economies (e.g. Japan, South Korea, Singapore etc.) during the post-war era attests to this view. Therefore, it could be interesting to compare investment patterns of contemporary EMNEs with historical data on the international activities of firms which used to be classified as EMNEs. This type of research would be particularly useful in making projections about the future patterns of outward FDI from emerging economies as well as detecting prospective convergence in the international strategies of MNEs and EMNEs.

Currently there is insufficient systematic direct comparison of EMNEs and MNEs (see Petrou, 2007 as an exception). Extant studies on EMNEs usually collect data on firms from one or more emerging economies and contrasts overall characteristics of their internationalization with findings of previous research on traditional MNEs. However, as we suggested earlier, the temporal gap between the two research streams and the scale gap between the two groups of organizations prevents direct and accurate comparisons. To better understand organizational and entrepreneurial similarities/differences between EMNEs and MNEs and to decipher how these are reflected in their internationalization strategies, future research can compare data from two groups of firms operating either within the same time period or on a similar scale, needless to say by controlling for other critical determinants of international expansion patterns (e.g. industry structure, international experience, etc).

In our critique of the over-aggregation problem in the extant EMNE literature, we briefly mentioned the perils of assuming that external environment would have a uniform effect on international activities of EMNEs. To overcome this problem, future research should be directed towards identifying the determinants of the extent to which of the EMNEs' internationalization strategies are the reflection of their home country context. To that end, it is possible to look at EMNEs' organizational (e.g. ownership status, implementation of organizational practices used by developed country MNEs etc.) and individual (e.g. entrepreneurial characteristics of founder managers, personal network and social capital of key executives etc.) characteristics, which can increase or decrease the degree to which institutional factors become influential in these firms' strategies. To single out effects of different factors operating at different levels-of-analysis (viz. country, firm and individual), future studies can adopt multi-level research designs.

While the intended audience of this paper is primarily other scholars interested in the rise of EMNEs, critical issues we emphasized in previous sections can help enlist a few managerial implications. First, it appears that there are commonalities among EMNEs originating from different emerging markets (e.g. Haier and Arcelik) as well as differences among firms from the same country-of-origin (e.g. TCL vs. Konka). Consequently, it could be misleading for a developed country MNE to predict the behavior of their competitors from emerging economies entirely based on their country-of-origin given that: (1) economic systems and institutional environments in emerging economies are evolving into those of developed countries, (2) the scale and size gap between EMNEs and MNEs are narrowing and (3) Western practices and managerial approaches are getting more acceptance across firms from emerging economies; this "new" group of competitors may not be so unprecedented and atypical vis-à-vis incumbent MNEs. Therefore, while it is important for develop country MNEs to prepare themselves for additional competition originating from the periphery, a more detailed analysis than simply considering if the MNE is from an emerging economy or transforming economy is likely to be necessary to understand likely internationalization strategies and gain competitive insights.

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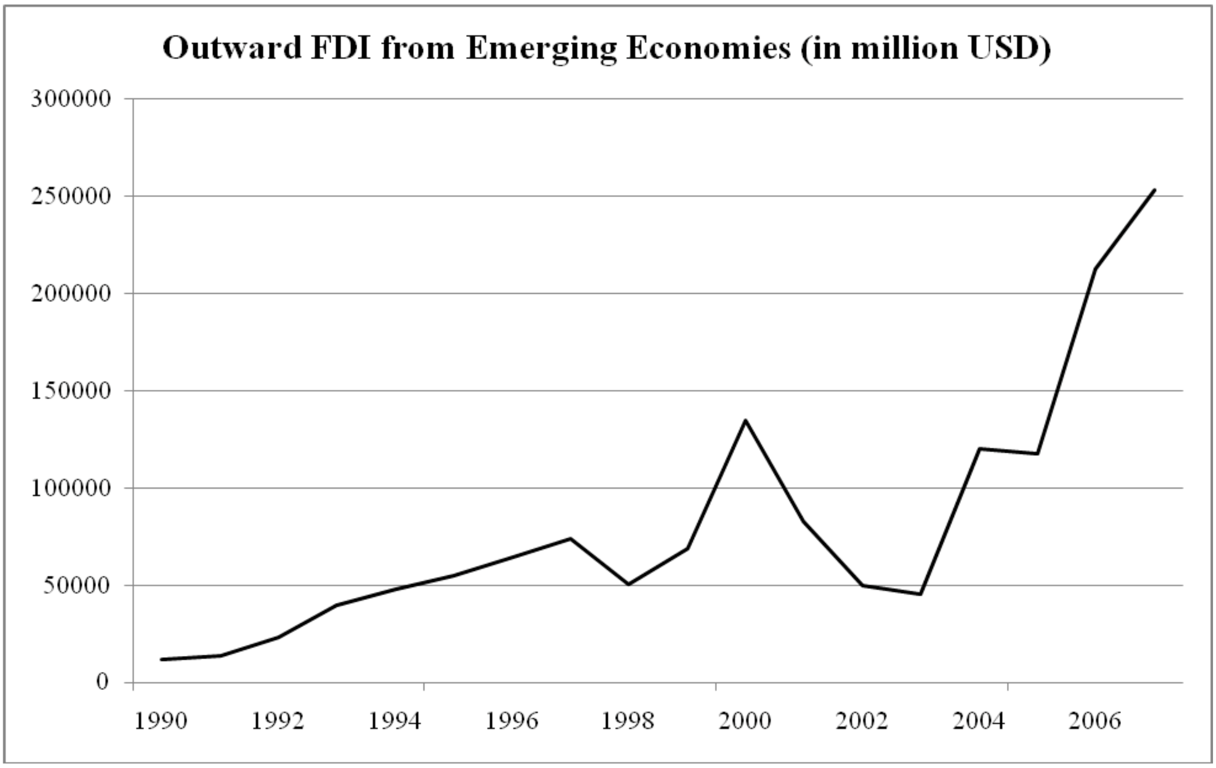

Figure 1: The Incrasing Trend of Outward FDI from Emerging Economies (source, United Nations, 2008)

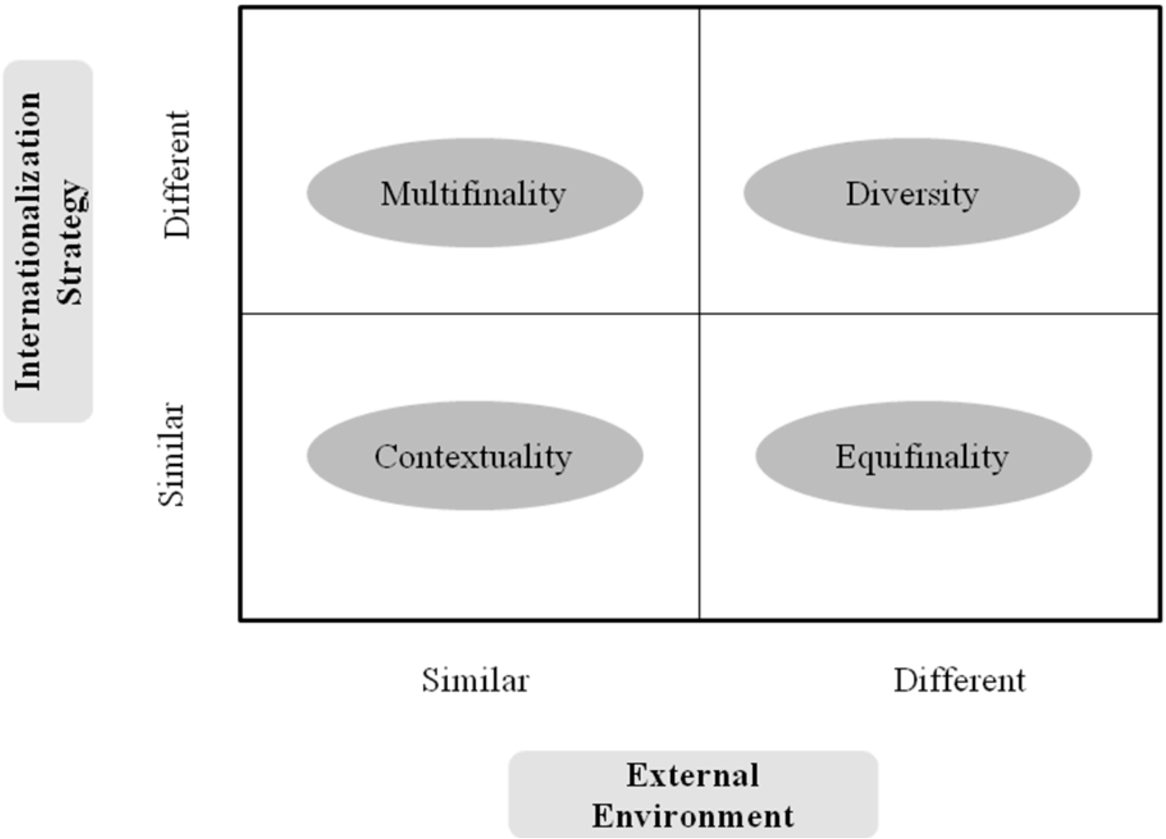

Figure 2: Distinct Phenomena in the International Expansion of EMNEs