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Following Their Predecessors' Journey? A Review of EMNE Studies and Avenues for Interdisciplinary Inquiry

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Following Their Predecessors' Journey? A Review of EMNE Studies and Avenues for Interdisciplinary Inquiry

Abstract

In this review article we take stock of international business (IB) research on emerging economy multinational enterprises (EMNEs) over the past three decades. Our review covers 690 articles published in 64 high-impact peer-reviewed journals between 1990 and 2021 (inclusive). We first present bibliometric findings on some key patterns of this vast body of scholarly work. We then conduct content analysis to critically assess this literature and provide a multilevel synthesis of the existing knowledge base. To do so we propose a theoretical framework that highlights three dimensions – micro-foundations, organizational characteristics, and institutional environment – by which the distinction between EMNEs and their predecessors, namely multinational enterprises (MNEs) from advanced economies, is investigated. At each level, we seek to understand EMNEs' convergence with and divergence from their predecessors in terms of their motives, strategies/approaches, and outcomes of internationalization. Through this process we identify opportunities to move EMNE research forward through interdisciplinary inquiry, and we propose several avenues for future research.

Keywords:

Emerging economy multinational enterprises; literature review; international business; interdisciplinary research; global competition.

1. Introduction

Emerging economy multinational enterprises (EMNEs) constitute one of the most prominent topics for the field of international business (IB) over the past two decades. Though EMNEs have a long history, EMNEs only started receiving significant attention in research from the late 2000s, when globalization and economic liberalization prompted a critical mass of firms from leading emerging economies, particularly China, to extend their boundaries across national borders (Gaur, Kumar, & Singh, 2014; Morck, Yeung, & Zhao, 2008). This has generated a rich body of literature, including award-winning and highly impactful works such as Buckley et al. (2007). Recent reviews by leading EMNE researchers confirm the continuing scholarly interest in this topic. Luo and Zhang (2016) summarized the findings from 166 articles devoted to the international expansion of EMNEs. Cui and Aulakh (2018) identified 317 articles published in leading IB and related journals that investigated EMNEs' investment in advanced host economies.

Driving this vast literature is a highly contested debate as to whether the EMNE phenomenon is fundamentally new and in conflict with the received wisdom that derives from advanced country MNEs (AMNEs). Some scholars argue that EMNEs necessarily warrant new theories, while others are more optimistic about the efficacy of the existing theories which, with some modifications, will arguably suffice (Hennart, 2012; Narula, 2012; Ramamurti, 2012). The early debate seems to be in favor of the uniqueness of EMNEs, leading scholars to devote substantial efforts to propose new perspectives/frameworks (e.g., linking, leveraging, and learning (LLL) framework, springboard perspective, ambidexterity perspective, composition-based view) that extend the theories from various angles as they see fit (Mathews, 2006, 2017; Luo & Tung, 2007, 2018; Luo & Rui, 2009; Luo & Bu, 2018a). While these frameworks have substantially improved our understanding of the antecedents and strategies of EMNEs' international venturing (e.g., Luo & Tung, 2018; Hoskisson, Wright, Filatotchev, & Peng, 2013), there is also a more recent alternative view, that the evolution of the EMNE phenomenon has not sufficiently challenged, but rather has advanced, traditional IB theories (Buckley, Clegg, Voss, Cross, Liu, & Zheng, 2018b; Hernandez & Guillén, 2018; Wu, Fan, & Chen, 2022).

These contrasting views seem to divide this field of study. It is our contention that the symbolic

bifurcation between EMNEs and AMNEs does not have a sound conceptual basis and may be misleading. This inspires the research question: along what dimensions are EMNEs truly distinct from AMNEs? In some respects, the differences may be a matter of degree and over time EMNEs may converge with AMNEs. In others, they may be qualitatively different, and such variations require theoretical explanations. As such, from where should IB scholars draw theoretical insights to explain systematic variations among multinationals? Without a comprehensive reorganization and re-orientation, MNE literature in general will remain fragmented and unprepared for these inevitable questions as EMNEs mature over time.

In this review we sought to build on the collective insights from three decades of EMNE research and offer a long-overdue theoretical framework to identify the underlying and substantive dimensions along which heterogeneities among MNEs arise. We first categorized research by looking at EMNEs' motives and strategic approaches to internationalization (e.g., Buckley, Chen, Clegg, & Voss, 2018a; Luo & Tung, 2007; Makino, Lau, & Yeh, 2002), as well as the performance implications of these motives and strategic choices (Buckley & Tian, 2017; Wu, Wang, Hong, Piperopoulos, & Zhuo, 2016). We then divided this literature based on level of analysis, i.e., micro-foundations, organization (firm, inter-firm networks), and environment (institutions), and then explore key theoretical implications for IB and other disciplines. For each level of analysis, we identified areas in which EMNE research has converged with research on AMNEs, as well as areas in which they have remained divergent or become increasingly so. To inform future research, we brought in one complementary discipline for each level of analysis to advance our understanding of EMNEs. As an example, political science research offers insights into firm agency under various institutional environments (Hu, Cui, & Aulakh, 2019; Jackson & Deeg, 2008, 2019). Organizational behavior (OB) theories can help us better understand the role of strategic leadership in the evolution of EMNEs. Finally, the paper discusses specific directions extant EMNE research presents for future inquiries, which include opportunities for theoretical integration, the context in which EMNEs arise, and new phenomena regarding EMNEs' international involvement.

2. Review process

2.1. Scope and outlet selection

To ensure a rich overview, we focused on articles in high-impact journals covering several relevant and interrelated fields of research (including IB, business and management, marketing, finance, business information systems, and economics). Academic journals in these fields have been the primary outlets for scholarly works on EMNEs. In line with the practice of recent review-based studies (e.g., Zhao, Liu, Andersson, & Shenkar, 2022), we included 64 high-impact peer-reviewed journals in our review list (see Table 1). Our search time window covered 1990 to 2021 inclusive. This period allowed us to track research inspired and evidenced by the emergence and development of EMNEs.

[Insert Table 1 about here]

2.2. Search strategy

Following Zhao et al. (2022), we set a clear search path by identifying a conceptual boundary and setting out inclusion and exclusion criteria. We conducted our searching strategy in three stages, which is in line with previous review studies (e.g., Gaur & Kumar, 2018; Luo, Zhang, & Bu, 2019). Specifically, we started with an inclusion search stage using two groups of keywords, this was then followed by an exclusion search stage where the relevance of stage one outputs were assessed against three criteria. In the third and final stage, we conducted a snowball search based on the outputs of the first two stages to complete the search process. Table 2 summarizes our review procedure.

[Insert Table 2 about here]

In the first stage (inclusion search) we generated an initial set of keywords related to EMNEs based on our existing knowledge. We categorized these keywords into two groups, and an article was included in our research when it hit at least one keyword from each group. According to Caves (1996), there are three typical types of foreign direct investment (FDI) activities: alliance, greenfield investment, and acquisition. The first group of keywords consisted of different words used to describe various FDI activities. The second group of keywords includes various terms indicating the emerging economy context or individual emerging economy countries (see the full list of keywords in Table 2). Following the commonly used search approach (Andersen, Dasi, Mudambi, & Pedersen, 2016), we

used these keywords in a string search targeting the title, keywords, and abstract sections of research articles captured by the Web of Science™ database. Given this is a review of original research articles, we omitted book reviews, review papers, editorials, introductions, dissertation abstracts, and conference proceedings. This stage resulted in an initial set of 1097 articles.

In the second stage (exclusion search) we reviewed each article to assess its relevance based on three criteria: (1) the study investigated emerging economy firms; (2) the article was based on firm-level research; and (3) the research question concerned EMNEs' internationalization. These criteria ensured that we excluded articles beyond our scope and only included those explicitly addressing the objectives of our review. For further consistency, we also excluded articles that did not provide clear evidence of firms with international operations. 618 articles remained at the completion of this stage.

In the third stage (snowball search) we searched for additional articles using the references and citations of all 618 included articles. This procedure allowed us to capture relevant and interrelated articles not captured by the keywords search above (Simsek, Fox, & Heavy, 2015). We conducted both progeny search (subsequent works citing any of the 618 included articles) and ancestry search (previous works cited in the 618 included articles). We then manually assessed the relevance of a snowballed return using the filtering criteria from the first and second stages. This final stage returned 72 additional articles, making the accumulative total for this review 690 articles (see Appendix I for a full list).

2.3. Review methods

In this review, we conducted both bibliometric and qualitative content analyses. Firstly, the bibliometric method was adopted to statistically analyze publication patterns with temporal and spatial dimensions (Luo et al., 2019; Zhao et al., 2022). We adapted the process used by Bailey et al. (2017) to utilize data extraction forms to report typical features of the included articles, such as distribution of articles by journal, year, type of study, influential articles, and leading authors. Secondly, we followed Gaur and Kumar's (2018) benchmark criteria and coding scheme to conduct content analysis with data collection, coding, and interpretation. Four major research themes were identified in our review, including the micro-foundations, firm-level heterogeneities, and inter-firm and network perspectives of EMNEs, as well as the environmental factors EMNEs face. Thirdly,

knowledge gaps with future research directions were highlighted after the content analysis. The consecutive application of these review methods allowed us to synthesize cumulative insights when forming a comprehensive view of the EMNE research field. Our integrated review approach also allowed us to articulate understudied key issues in this area of research.

3. Bibliometric findings

In this section bibliometric findings are presented based on the patterns and characteristics of the 690 articles in our review. Prior to conducting an in-depth content analysis of the articles, we present discussions and insights into overall research in the area of EMNE across the period 1990 to 2021 inclusive.

3.1. Distribution of articles by journal and by year

Table 3 shows the distribution of journal articles from 1990 to 2021 that had a focus on EMNEs. It shows a clear pattern of an increasing volume of research over the last two decades which indicates a general growth of scholarly interest in EMNEs. Specifically, only six articles (0.9%) were published in the first decade (1990 to 2000 inclusive) and 99 articles (14.3%) were published in the second decade (2001 to 2010 inclusive). The vast majority of studies (585 articles, 84.8%) were published in the 2011-2021 period, with 399 (57.8%) of those being published within the last six years of our focal time span. Regarding academic outlets, journals in IB were home to the majority of articles (350 articles, 50.7%), followed by journals in “Business and Management” (195 articles, 28.3%), and “Marketing” (122 articles, 17.7%). The top ten journal outlets included the *Journal of International Business Studies*, the *Journal of World Business*, the *International Business Review*, the *Journal of Business Research*, the *Journal of International Management*, *Management International Review*, the *Asia Pacific Journal of Management*, the *Global Strategy Journal*, *International Marketing Review*, and *Management and Organization Review*.

[Insert Table 3 about here]

3.2. Types of studies

Our literature search returned a total of 690 articles with five types of studies, namely quantitative empirical studies, qualitative empirical studies, conceptual studies, review studies, and mixed-method studies. Quantitative empirical studies were employed by most of the articles (459 out of 690 articles,

66.5%), followed by qualitative empirical studies with single- or multiple- case research designs (127 out of 690 articles, 18.4%), and conceptual studies (91 out of 690 articles, 13.2%). The presence of review works was very limited (9 out of 690 articles, 1.3%), indicating the timeliness of this current study. In addition, only four articles (0.6%) employed a mixed-method approach to investigate the phenomenon of EMNEs, which calls upon IB scholars to make more effort to draw on mixed-method findings to better understand this topic.

3.3. The theories and home economies of EMNE articles

We conducted a content analysis to identify the theory and/or theoretical perspective that had been adopted in EMNE literature. The findings of this analysis suggest that most of the reviewed articles (432 out of 690 articles, 62.6%) adopted a single theory and 24.5% (169 out of 690 articles) integrated two theories to explain the phenomenon of EMNEs. Only 25 articles (3.6%) incorporated three or more theories.

Table 4 summarizes the theories and theoretical perspectives that are frequently used in EMNE studies. For the sake of brevity, we only list the theories/perspectives employed by more than five articles in our review. The primary theories/perspectives identified in our review are generally consistent with those in earlier EMNE literature (e.g., Luo & Zhang, 2016); however, we also identified some additional theoretical angles for EMNE literature, such as the upper echelon perspective (17 articles), the ambidexterity perspective (16 articles), and the industry-based view (16 articles). Among these theories the institution-based view was the most dominant in EMNE literature (208 out of 690 articles, 30.14%), followed by the resource-based view (RBV)/knowledge-based view (KBV)/dynamic capability combined (122 out of 690 articles, 17.68%), and organizational learning theory (65 out of 690 articles, 9.42%). This pattern is different from the even distribution between the institution-based view and the RBV/KBV/dynamic capability found by Luo and Zhang (2016) in their review of EMNE research. We believe that this is because the institution-based view is intrinsic for EMNEs to explore opportunities and challenges in home, host, and/or supranational institutions when they expand overseas. Further, the springboard perspective (Luo & Tung, 2007, 2018) and the LLL model (Mathews, 2006) (39 out of 690 articles, 5.65%) have attracted substantial scholarly attention as EMNE-focused theories and have become one of the five most used theories in EMNE literature.

[Insert Table 4 about here]

We subsequently tracked the distribution of the home economies of the EMNEs investigated in the reviewed EMNE literature. As shown in Table 5, 44.3% of our included articles (306 out of 690) chose China as the home country for the EMNEs of interest, followed by India as the choice of home country which constituted 14.2% of the included EMNE articles (98 out of 690). Moreover, only 17.1% of included research (118 out of 690) compared firms from multiple emerging economies, including their heterogeneities and homogeneities, which suggests that EMNE research shares the same generalization shortages with other topic areas of IB research (Bruton & Lau, 2008; Luo & Zhang, 2016). These findings call for more comparative studies to better understand EMNEs across various economies.

[Insert Table 5 about here]

4. Content analysis

We conducted a content analysis of the identified EMNE studies, guided by a multilevel theoretical framework (Figure 1). This framework has captured three primary levels of analysis in prior EMNE studies, namely the micro-foundations, organizational characteristics, and the institutional environment associated with EMNEs' internationalization. While the literature also includes some secondary levels of analysis (e.g., supply chain, industrial factors), they are generally not featured in the EMNE literature as independent levels of inquiry but are interwoven with the three primary levels. At each of these three levels of analysis, the framework identifies the most prominent theoretical mechanisms adopted by researchers to investigate the EMNE phenomenon, including conventional theories relevant to the EMNE context and novel, EMNE-centric, perspectives.

[Insert Figure 1 about here]

The analysis of micro-foundations investigates the capabilities, orientation, and interaction of individuals, especially strategic leaders and expatriate managers, within EMNEs that enable and/or constrain their internationalization. Research has identified leadership personnel as a bottleneck resource for EMNEs (Meyer, Ding, Li, & Zhang, 2014; Meyer & Xin, 2018). Yet the upper echelon perspective (Hambrick, 2007) and the micro-foundations perspective (Greve, 2013) are relatively under-utilized in EMNE research (Buckley et al., 2018b; Kano & Verbeke, 2019).

At the organizational level, studies have mainly focused on firm resources and capabilities, as well as the organizational processes of acquiring or developing these resources and capabilities. Research has attempted to apply existing perspectives and/or concepts to the EMNE context, such as ownership advantage (Sun, Peng, Ren, & Yan, 2012), organizational learning perspective (Rui, Cuervo-Cazurra, & Un, 2016), the internationalization process model (Meyer & Thaijongrak, 2013; Santangelo & Meyer, 2017), and resource dependence theory (Xia, Ma, Lu, & Yiu, 2014). Studies have highlighted some unique organizational and governance features of EMNEs (Bhaumik, Driffield, & Pal, 2010; Cuervo-Cazurra & Genc, 2008), such as the influence of business group structure (Chari, 2013) and EMNEs' springboard activities (Luo & Tung, 2007, 2018). This level sees the most heated debate on whether new theories are needed for EMNE research (Mathews, 2006; Narula, 2012).

At the environmental level, EMNE studies have predominantly focused on institutional factors. Researchers argue that the emergingness of EMNEs is a result of institutional imprinting at home (Khanna & Palepu, 1997; Madhok & Keyhani, 2012; Peng, Wang, & Jiang, 2008), which influences firms' capabilities and strategies in entering a foreign institutional environment (Buckley et al., 2007; Yamakawa, Peng, & Deeds, 2008). When researchers investigate institutional influences, they largely draw on the new institutional economics (NIE) (North, 1990) to study the incentives and constraints EMNEs receive from their home and host institutional environments, and the institutional theory (DiMaggio & Powell, 1983; Scott, 1995) to understand EMNEs' responses to regulatory, normative, and cognitive institutional pressures.

Studies have also demonstrated that multiple theoretical mechanisms can be combined to provide more comprehensive understandings of EMNEs' internationalization (e.g., Cui & Jiang, 2010; Gaur et al., 2014; Meyer & Peng, 2016). Accordingly, our theoretical framework puts a more explicit focus on integrating multiple theoretical perspectives across levels, using either a contingency approach or a configurational approach. The contingency approach is usually adopted for the integration two levels of analysis proximate to each other. For example, the role of top managers in a firm's internationalization may be constrained by the organizational managerial structure (Li, 2018). Buckley et al. show that the effect of environmental risks on EMNE managers' location decisions is contingent on firm experience and financial slack, stressing the contextual influences on managerial

risk propensity (Buckley et al., 2018a; Buckley, Chen, Clegg, & Voss, 2020). The configurational approach, on the other hand, enables researchers to explore simultaneously interactive effects and non-linear combinations of factors beyond two levels, while allowing for the possibility of equifinal configurations (Fiss, 2007). This approach is gaining traction in EMNE research (Cui et al., 2017).

Through separating the three primary levels of analysis, highlighting the underlying theoretical mechanisms, and integrative application of the theories, our content analysis ultimately aimed to identify the ways in which EMNEs converge with or diverge from AMNEs. While the convergence of EMNEs and AMNEs demonstrates the cross-context applicability of existing theories, the divergence is associated with the novel contexts and the unique features of EMNEs that may challenge the conventional wisdom in IB literature. To highlight the novel insights from the EMNE literature, we analyzed divergence in three aspects of EMNEs' internationalization – their motives, entry strategy and post-entry operation, and performance outcomes. Table 6 summarizes the key findings of the content analysis.

[Insert Table 6 about here]

4.1. Micro-foundations of EMNEs

Individual characteristics of top management teams (TMTs) and expatriates have dominated research into the micro-foundations of EMNEs. In this review, 116 of 690 articles looked at the characteristics of TMTs and expatriates as managerial resources impacting EMNEs' strategies as well as corresponding outcomes (e.g., Chang, Gong, & Peng, 2012; Marquis & Qiao, 2020; Zhu, Zhu, & Ding, 2020). Compared with AMNEs, EMNEs are latecomers in global competition with limited international experience (Luo & Tung, 2007, 2018). Bottlenecks to internationalization arising from management deficiencies are highlighted in the literature as a trait that distinguishes EMNEs from AMNEs (e.g., Khavul, Benson, & Datta, 2010; Liu & Meyer, 2020; Marquis & Qiao, 2020).

4.1.1 Theoretical underpinnings of the micro-foundations of EMNEs

The upper echelons theory (Hambrick & Mason, 1984; Hambrick, 2007) and the micro-foundations perspective (Greve, 2013) are the main theoretical perspectives adopted to investigate EMNEs' managerial resources for internationalization. Recognizing the importance of TMTs as ultimate

decision-makers, the upper echelons theory states that managerial background characteristics of TMTs are reliable predictors of a firm's strategies as well as its corresponding outcomes (Hambrick & Mason, 1984). Some context specific TMT characteristics (e.g., ideological imprint, managerial ties with government, managerial prowess) have been adopted by EMNEs to illustrate their uniqueness (Kotabe, Jiang, & Murray, 2011; Marquis & Qiao, 2020; Wu & Ang, 2020). To explain EMNEs' rapid internationalization, scholars also emphasized the role of TMT managerial competence in their differentiated growth patterns (e.g., Park & Bae, 2004). Meanwhile, top managers' institutional backgrounds (e.g., political participation or individualistic culture) can influence EMNEs' commitments to, and wealth creation from, internationalization (e.g., Li, Wei, Cao, & Chen, 2021; Zhu et al., 2020).

Rather than focusing on characteristics of TMTs, the micro-foundations perspective takes a dynamic and process-based view to investigate managers' behaviors and their interactions with organizational members (Greve, 2013). In centering micro-foundations on managerial cognition and behavioral tendencies, scholars aim to understand the processes of strategic decision-making and implementation in EMNEs (Felin & Foss, 2005; Gavetti, 2005). Regarding micro-foundations issues, EMNE research has added context-specific insights through investigating the utilization of managerial resources on internationalization behavior and expatriation practices. For instance, when expanding to advanced economies, EMNEs may invest more in human resource management (HRM) practices and enhance expatriates' competencies to facilitate their internationalization behaviors (such as reverse knowledge transfer through FDI) (e.g., Chang et al., 2012; Khavul et al., 2010; Liu & Meyer, 2020). HRM practices that facilitate local employment and human capital development are deployed by some leading EMNEs to support their internationalization endeavors (Cooke, 2012). For some large EMNEs, studies have linked visionary leadership with their international success (Klein & Wöcke, 2007). For small and medium-sized enterprises (SMEs) from emerging markets, TMT international network resources, international orientation, and international experience have been studied as antecedents of their internationalization activities (Jafari-Sadeghi, Mahdiraji, Bresciani, & Pellicelli, 2021).

4.1.2 Motives of EMNEs from the micro-foundations perspective

TMT international experiences and learning orientations have been highlighted in the literature that explores the motivations of EMNEs internationalization (e.g., Chen, Li, & Fan, 2021; Cui, Li, & Li, 2013; Luo & Tung, 2007). As drivers of international diversification, top managers in EMNEs with global managerial and technological experience increase their firms' propensity to venture into international markets (e.g., Sahaym & Nam, 2013). Top managers' multicultural experiences can also promote EMNEs' international expansion as well as encourage their transnational corporate social responsibilities CSR activities (Miska, Witt, & Stahl, 2016; Redding, 2014). Focusing on the managerial decision-making process, TMT personal international experience is positively related to their EMNE's FDI decisions, but the effect appears to be substituted by organizational international experiences (Cui et al., 2013). For SMEs from emerging markets, their TMTs' international experience will have varied effects on firm internationalization. Positive perceptions of international markets and foreign institutional environments by managers promotes SMEs' internationalization (Cheng & Yu, 2008; Jafari-Sadeghi et al., 2021; Shih & Wickramasekera, 2011), whereas perceived market and cultural barriers reinforce psychic distance and thus suppress SMEs' internationalization ambitions (Hultman, Iveson, & Oghazi, 2021; Shih & Wickramasekera, 2011).

Many EMNEs have learning as a key motivation for internationalization, especially through acquisitions in advanced economies. This motivation is supported by TMT managerial capabilities in facilitating agile learning (Madhok & Keyhani, 2012) and reverse diffusion of best practices from subsidiaries in advanced economies to both EMNE headquarters and their other foreign subsidiaries (Zhang & Edwards, 2007). Empirical evidence from various emerging market contexts supports the role of TMTs in EMNEs' learning through internationalization. For example, studies show that international orientation of TMTs is key to success in the initial stages of internationalization by EMNEs from Latin America (Dominguez & Brenes, 1997). Top managers of EMNEs from Africa are counseled to focus on developing mission-critical capabilities ahead of their international acquisitions to support their motives for international expansion (Ibeh & Makhmadshoev, 2018). In the context of Chinese MNEs, studies reveal the linkage of TMT international experience, in the forms of both general cognitive influence of foreign experiences (Lyles, Li, & Yan, 2014) and location specific knowledge (Chen et al., 2021), with the learning propensity of their FDI activities.

4.1.3 Strategies of EMNEs from the micro-foundations perspective

Other than influencing EMNEs' motivations, human factors have been utilized to explain how EMNEs internationalize (Meyer & Xin, 2017). From the micro-foundations perspective, prior studies have investigated the role of individual characteristics and interpersonal dynamics in EMNEs' international HRM practices, location choice, foreign market entry strategy, and post-entry operations.

Contrary to the ethnocentric approach of some AMNEs, which replicate home country HRM practices in their foreign operations, many EMNEs prefer to adopt innovative international HRM strategies (e.g., people-centric controls through global staffing practices and international human resource acquiring) (Cooke et al., 2015; Patel, Boyle, Bray, Sinha, & Bhanugopan, 2019; Shen & Edwards, 2004) and commitment-based expatriation approaches (e.g., fewer temporary employees, more training in foreign subsidiaries, and localized HRM practices) (Glaister, Liu, Sahadev, & Gomes, 2014; Mellahi, Frynas, & Collings, 2016; Yang & Lin, 2019). Through these strategies and approaches they aim to cultivate people-based competitive advantages overseas to offset their liabilities of foreignness. Empirical evidence shows that formalized HRM practices can positively affect EMNEs' cross-border mergers and acquisitions (M&A) success with organizational ambidexterity, and this positive effect is enhanced by top managers' distributed leadership (Rao-Nicholson, Khan, Akhtar, & Tarba, 2020). Talent retention measures, focusing on key functional and managerial positions in the target firm, are also key to the success of EMNEs' cross-border M&A (Ng, Huang, & Young, 2019). In addition to formal HRM practices, leadership style and interpersonal trust toward TMTs are also important factors that enhance target firms' organizational ambidexterity as well as employee psychological safety in EMNEs' cross-border M&A (Rao-Nicholson, Khan, Akhtar, & Merchant, 2016; Rao-Nicholson, Khan, & Stokes, 2016). In terms of expatriation practices, personality traits such as conscientiousness and openness are positively associated with expatriate managers' cross-cultural competence (Wang, Freeman, & Zhu, 2013), whereas psychic distance poses challenges to the success of expatriation projects (Tanure, Barcellos, & Fleury, 2009). These insights have implications for the selection and training phases during the expatriation process.

In terms of location choice, TMT background and international experience are linked to EMNEs' propensity to enter advanced host country locations (Mondal, Ray, & Lahiri, 2022), the

establishment of regional headquarters (Ma, Wang, & Li, 2017), and resistance to home institutional pressure such as China's Belt and Road Initiative (BRI) (Wang & Liu, 2020). Variation in EMNEs' commitment to foreign markets is also explained by micro-foundations factors. While entrepreneurs' and managers' international experiences (Bai, Johanson, & Martín, 2017; Cui, Li, Meyer, & Li, 2015; Li, 2020), narcissism, and personal network status (Agnihotri & Bhattacharya, 2019; Fung, Qiao, Yau, & Zeng, 2020; Ge & Wang, 2013) positively affect EMNEs' international market commitments, their home country political identity and connections may hinder this commitment (Bai, Chen, & Xu, 2021; Marquis & Qiao, 2020). However, when they do enter a foreign market, managers who are politically connected in their home country tend to utilize their status and privileges to secure the resources needed for high-commitment entry modes (Li et al., 2021).

Prior studies in the post-entry stage have highlighted the managerial innovativeness and flexibility in EMNEs' foreign operations, which is reflected in their ambidextrous approaches to opportunity identification (Ren, Fan, Huang, & Li, 2021) and capture (Dash & Ranjan, 2019), as well as a light-touch approach to post-acquisition integration (Zhang, Liu, Tarba, & Del Giudice, 2020). Studies focusing on EMNEs' strategic ambidexterity in their international operations have investigated the influence of EMNEs' TMT functional diversity, social fault lines, managerial incentives, and cognitive factors on their degree of FDI ambidexterity (Li & Cui, 2018; Huang, Fan, He, & Su, 2021).

4.1.4 Performance outcomes of EMNEs from the micro-foundations perspective

Individual characteristics of leaders and strategic decision-makers are also linked with the various performance outcomes of EMNEs. Through investigating micro-foundations in foreign subsidiaries, scholars have found that expatriates' ability, motivation, and opportunity competencies can facilitate EMNE's knowledge transfer and ultimately enhance foreign subsidiary performance (Chang et al., 2012). The boundary-less mindset of expatriates also has a positive impact on EMNE's expatriate tasks and contextual performance through the mediating role of proactive resource acquisition tactics, and this positive effect can be enhanced by behavioral cultural intelligence (Zhao, Liu, & Zhou, 2020).

When exploring the link between TMTs and EMNE performance outcomes, researchers found that TMT host exposure as well as TMT heterogeneity positively moderate the inverted U-shaped relationship between international institutional complexity and EMNE's innovation performance (Wu & Park, 2019). TMT political ties with government officials has an inverted U-shaped relationship with EMNE's knowledge acquisition that in turn increases a firm's new product market performance (Kotabe et al., 2011). To pursue high internationalization performance, EMNEs also need to consider the interaction dynamics between leader mindset (e.g., Chairman's foreign experience and political ties) and TMT diversity (e.g., functional, educational, and age diversity) (Su, Fan, & Rao-Nicholson, 2019). Studies have also examined the micro-foundations of international performance in different subgroups of EMNEs. For instance, in family owned EMNEs, the dominance of family members in the TMT is found to weaken the relationship between internationalization and the EMNE's performance (Lu, Liang, Shan, & Liang, 2015). For SMEs from emerging economies, TMT entrepreneurial orientation is positively associated with their international performance in general (Martin & Javalgi, 2016), and their capability of new product development for international markets in particular (Xiao, Lew, & Park, 2021).

4.1.5 EMNEs vs. AMNEs from the micro-foundations perspective

Our content analysis reveals that from the micro-foundations perspective, research on EMNEs and AMNEs converges on the overarching arguments that TMT demographic characteristics, cognitive tendencies and biases, and behavioral factors shape firms' internationalization strategies and influence its outcomes. EMNEs diverge from AMNEs in terms of the specific micro-foundational factors that are of high salience to their internationalization motives, strategies, and outcomes. Specifically, in terms of motives, while AMNEs tend to utilize TMT experience to manage uncertainties associated with internationalization (e.g., psychic distance), EMNEs are more likely to use TMT cognitive resources for exploratory purposes such as international opportunity identification. EMNEs also focus on the managerial resources that align with their learning motives, rather than the motives of asset exploitation emphasized by many AMNEs. In terms of strategic implications, EMNE research focuses on innovative HRM practices, commitment alignment with the human and social capital of their strategic leaders, and strategic ambidexterity, while AMNE research focuses on the replication of

home-based HRM practices, commitment alignment with the structural factors of the TMT, and asset exploitation. Relatedly, EMNE research links micro-foundations factors with both learning outcomes and financial performance, while AMNE research predominantly examines the latter.

4.1.6 Interdisciplinary research opportunities from the micro-foundations perspective

Research on the micro-foundations of EMNEs has demonstrated the potential for interdisciplinary synergy with research in social psychology and business ethics. For instance, scholars have recognized the mediating role of socialization integration mechanisms on the positive relationship between distributed leadership and EMNE M&A success (Khan, Rao-Nicholson, Akhtar, & He, 2021). During post-acquisition integration, an EMNE's environmental and cognitive social integration mechanisms are crucial in gaining initial legitimacy in the eyes of employees in the targeted developed market, while affective social integration can encourage collaborations with the target's employees on functional upgrading after cross-border M&A (Torres de Oliveira, Sahasranamam, Figueira, & Paul, 2020). Studies have also highlighted the relevance of personal ethics, especially at the leadership level, for our understanding of EMNE behaviors. For example, CEOs' domestic political connections and the social trust in their home origin are found to increase the likelihood of EMNEs committing financial fraud during their foreign stock exchange listing (Ang, Jiang, & Wu, 2016). Notwithstanding these demonstrated potentials, interdisciplinary inquiries of the micro-foundations of EMNEs are notably limited, as most of the reviewed studies follow the upper echelon and international HRM traditions familiar to IB scholarship.

4.2. Organizational characteristics of EMNEs

Organizational characteristics, including inter-firm relationships, constitute the dominant domain of research in the EMNE literature. Among the 690 articles included in this review, 590 ascribe EMNE internationalization to a variety of firm attributes such as resources, capabilities (Luo, Sun, & Wang, 2011), and governance and ownership structures (e.g., Bhaumik et al., 2010; Chen & Young, 2010; Lecraw, 1993; Xia et al., 2014), while 143 investigated the impact of network features such as business group affiliation (e.g., Chari, 2013; Zhou, 2018). The core theme of inquiries at this level is to explain why EMNEs can successfully venture abroad without possessing the asset-based advantages that characterize their advanced country counterparts and underpin the established theories

of MNEs. Substantial attention has also been directed to the distinct motivation of internationalization by EMNEs, which is more concerned with asset-augmentation than asset exploitation and fulfilled predominantly through cross-border acquisitions (e.g., Li, Newenham-Kahindi, Shapiro & Chen, 2013; Peng, 2012). A closer comparison between firms from different emerging countries suggests that ownership advantages may derive from home country-specific advantages, an idea consistent with the existing understanding of AMNEs (Sun et al., 2012).

4.2.1 Theoretical underpinnings of the organizational characteristics of EMNEs

Theoretical debate dominating early EMNE literature has led to divided views as to whether traditional theories such as the ownership, location, and internationalization (OLI) model provide a satisfactory explanation of EMNE internationalization. Some scholars contend that the fundamental theoretical basis of the OLI paradigm remains applicable to EMNEs (Narula, 2012). Others, however, challenge the efficacy of OLI because of its presumption of conventional ownership advantages such as research and development (R&D) and managerial capabilities (Hennart, 2012), and offer an alternative account of what truly constitutes the advantages that allow EMNES to expand overseas and to compensate for heightened liabilities of foreignness (Ramamurti, 2012). It seems that most scholars subscribe to this rather pragmatic view and focus squarely on specific EMNE behaviors that appear at odds with traditional theories (Buckley et al., 2007; Ramamurti & Hillemann, 2018). Thus far, a great deal of work has attributed these anomalies to a range of resources and attributes that are relatively unique to, or carry significantly more weight for, EMNEs, such as political connections, ethnic ties, domestic experience, learning capacity, and a high-risk propensity (Buckley, Chen, Clegg, & Voss, 2016, 2018a; Chen, Li, & Fan, 2018; Luo & Bu, 2018b).

Some scholars strive to offer holistic frameworks to account for both the resource-based uniqueness of EMNEs and their distinct behaviors in international venturing (Luo & Tung, 2007; Luo & Tung, 2018). Finally, at the other extreme of the spectrum lies a more radical view that EMNE internationalization can only be explained by a new theory that departs characteristically from OLI and should be approached through a process perspective (Mathews, 2002). Although this view garnered significant scholarly interest at the beginning of this literature evolution, it still waits to be substantially corroborated or expanded upon (Hung & Tseng, 2017).

4.2.2 Motives of EMNEs from the organizational perspective

Internationalization motivations are the first area in which EMNE scholars contest traditional theories. Much has been written about EMNEs' intentions to utilize internationalization to access foreign assets and augment their resource base, over exploiting existing asset-based advantages, which is an idea that underpins the OLI paradigm (Rudy, Miller, & Wang, 2016). For instance, studies show that firm-specific resource endowments, as well as an intention to obtain technology, brand, and market access, determines EMNEs' engagement in asset-exploiting vs. asset-augmenting investments (Buckley, Munjal, Enderwick, & Forsans, 2016). A closer look reveals that these motivations are interrelated rather than mutually exclusive. For example, EMNEs utilize firm-specific assets to attain competitive advantages at home while seeking ways to recombine them with the complementary strategic assets acquired in developed markets (Gubbi, Aulakh, Ray, Sarkar, & Chittoor, 2010; Zheng, Wei, Zhang, & Yang, 2016). Business group affiliation and foreign institutional shareholding can strengthen strategic asset-seeking motivation (Ahsan, Fuad, & Sinha, 2021). Further research employs finer-grained frameworks to distinguish between resource deepening and resource extension investments (Gubbi & Elango, 2016) and between generalized learning and localized learning that EMNEs conduct at both the headquarter and the subsidiary levels (Fan, Cui, Li, & Zhu, 2016). Others also attribute EMNE internationalization to an intent to enhance domestic reputation (Yamakawa, Khavul, Peng, & Deeds, 2013) or to diversify market exposure, which is a typical strategy of traditional multinationals (Sun, Wang & Luo, 2018). Research on motivations often relies on a qualitative approach and paves the ground for quantitative investigations. As the field of study gradually matures, the asset-seeking motivation seems to have turned into an assumption underlying EMNE internationalization, given a consensus about those firms' latecomer disadvantages and competitive weakness. As a result, follow-up research has been devoted to how this motivation is achieved and to what extent asset-augmentation, or investment in catch-up, truly improves EMNEs' capabilities and performance.

4.2.3 Strategies of EMNEs from the organizational perspective

For EMNEs, motivations have a close bearing on how they internationalize (Elia, Kafourous, & Buckley, 2020). This is the category in which most of the organizational level studies belong. As discussed, scholars have extensively examined the use of cross-border acquisitions as the distinct

mode of entry by EMNEs, primarily along three lines. First, the aggressive and early deployment of acquisitions has been framed as a notable departure from the Uppsala model, which AMNEs employ to supposedly follow a gradualist approach in terms of a sequential mode of entry (Meyer & Thaijongrak, 2013). EMNEs also tend to enter developed countries early in their internationalization process in search of access to valuable resources (Lyles et al., 2014). This common observation again runs counter to the Uppsala model which champions AMNEs to follow an incremental internationalization trajectory, extending from neighboring countries to more distant ones, over time as foreign knowledge and capabilities are accumulated. Yet researchers also contend that the underlying learning thesis of the Uppsala model remains efficacious, and the acceleration of internationalization may be a result of the acceleration of learning cycles (Meyer & Thaijongrak, 2013). In a similar vein, scholars have also explored the more general question of what kind of EMNEs are better positioned to engage in knowledge-seeking FDI and overseas learning (Chen et al., 2021).

Second, a related question concerns how cross-border acquisitions are conducted. Research has shown that organizational characteristics (e.g., ownership structure) and inter-organizational characteristics (e.g., domestic business group affiliation) affect the target (e.g., unrelated diversification), the level of ownership, and the sequence of foreign acquisitions (Elango & Pattnaik, 2011; Shi, Sutherland, Williams, & Rong, 2021; Xie & Li, 2017). Scholars have also paid attention to the organizational processes of acquisitions, especially how the acquiring EMNE retains autonomy from the acquired firm and its management in realizing synergy (Zheng et al., 2016).

Finally, scholars have sought to reveal the specific learning activities leading to capabilities upgrading (Rui, Cuervo-Cazurra, & Anrique Un, 2016) and the mechanisms through which knowledge is transferred from foreign subsidiaries to the headquarters of the EMNE (Luo & Bu, 2016). Reverse knowledge transfer in EMNEs' cross-border acquisitions relies on subsidiary capability, parent firms' absorptive capacity and competence contribution, as well as the knowledge link between parents and subsidiaries (Nair, Demirbag, & Mellahi, 2016; Su, Kong, Ciabuschi, & Yan, 2021). Scholars have uncovered unique managerial challenges inherent in this task. For example, while headquarters' political ties can lead to a mandate for knowledge sharing, foreign subsidiaries

may not be willing to comply (Su, Kong, Ciabuschi, & Holm, 2020). Some researchers seek answers to managerial challenges from a HRM perspective and explore how internal boundary spanning and team-based international collaboration facilitate knowledge transfer (Liu & Meyer, 2020). Others stress the importance of different social integration mechanisms at different phases of the acquisition for EMNEs to gain legitimacy and initiate upgrading (Torres de Oliveira et al., 2020). In addition to acquisitions, research also investigates EMNE behaviors in conducting other means of foreign market entry, such as joint venture, market-seeking FDI, vertical integration (Kubny & Voss, 2014), and market exit (Tan & Sousa, 2018). For instance, EMNEs are found to follow global clients abroad in search of new markets (Thite, Wilkinson, Budhwar, & Mathews, 2016), highlighting the importance of inter-organizational ties with foreign multinationals (Sun et al., 2021). Others focus on how competitive and collaborative relationships with rivals in the home country extend to foreign venturing (Hobdari, Gammeltoft, Li, & Meyer, 2017). A general conclusion seems to be that those behaviors, while in some way consistent with the emphasis on networks of new theories (Chittoor, Aulakh, & Ray, 2015), are not fundamentally different from those of AMNEs.

4.2.4 Performance outcomes of EMNEs from the organizational perspective

As one would expect, organizational characteristics are directly linked with EMNEs' performance in various aspects. Numerous studies have assessed firm-specific or inter-organizational factors affecting the relationship between internationalization patterns and firm performance, one of the core IB inquiries still obtaining mixed findings. While some attribute it to ownership structures (Purkayastha, Kumar, & Lu, 2017; Xiao, Jeong, Moon, Chung & Chung, 2013), others assess how the diverse types of international networks EMNEs tap into can facilitate various forms of organizational learning that contribute to firm performance (Puthusserry, Khan, Knight, & Miller, 2020). In addition to looking at the firm's overall performance resulting from internationalization, some studies zoom in on the performance of foreign subsidiaries (Huang, Shen, & Zhang, 2020; Liu, Gao, Lu, & Lioliou, 2016; Jean, Tan & Sinkovics, 2011) or the extent to which the EMNE achieves its goals in internationalization (Lyles et al., 2014). Much attention has been paid to how home and host country learning, international experience, and absorptive capacity improve the perceptual performance of managers (Liu et al., 2016; Lyles et al., 2014).

As acquisitions have become a salient entry mode for EMNEs, researchers have also shown a persistent interest in various dimensions of acquisition performance (Cheng & Yang, 2017; Gubbi & Elango, 2016), including firm value creation as measured by stock market response (Aybar & Ficici, 2009; De Beule & Sels, 2016; Du & Boateng, 2015; Gubbi et al., 2010), deal completion (Li, Li, & Wang, 2019; Zhang, Zhou, & Ebbers, 2011; Zhou, Xie, & Wang, 2016), and abandonment (Popli, Akbar, Kumar, & Gaur, 2016), as well as post-acquisition integration (Wei, Yang, & Li, 2021) and performance (Dhir, Ongsakul, Ahmed, & Rajan, 2020). For instance, research shows that EMNEs can contribute unique resources, such as access to new markets and cheap production facilities, to enhance the performance of acquired firms (Buckley, Elia, & Kafouros, 2014).

In addition, many studies have explored the issue of internationalization outcomes more generally by looking at non-financial performance dimensions (He, Khan, & Shenkar, 2018). Given the established link between internationalization and competence creation (Huang, 2013), some researchers have examined the impact of product market internationalization on EMNEs' investment in innovation, suggesting that outward venturing is a crucial avenue for knowledge accumulation, especially in the absence of network advantages (Chittoor et al., 2015). Other researchers have assessed how new product performance improves because of the technological capabilities accumulated from internationalization (Wu, Ma, & Liu, 2019), which corroborates the value of external network resources for EMNEs' long-term competence development (Xiao et al., 2021), the main premise underlying the asset-augmentation perspective. Given the growing prominence of corporate social responsibility, some researchers have examined the impact of internationalization on EMNEs' social performance and CSR reporting (Cheung, Kong, Tan, & Wang, 2015), and while they find a positive association on average, especially when entry is into developed countries (Zyglidopoulos, Williamson, & Symeou, 2016), this is moderated by state ownership (Aray, Dikova, Garanina, & Veselova, 2021).

4.2.5 EMNEs vs. AMNEs from the organizational perspective

When comparing EMNEs with AMNEs from the organizational perspective, our content analysis reveals two converging observations. First, regardless of home country origin, MNEs generally possess some form of ownership advantages when they internationalize. While the specific nature of

such advantages may differ, both EMNEs and AMNEs need to have certain differentiating resource positions or organizational capabilities that precede internationalization. The second observation reinforces the premise of the internationalization process model that knowledge is required for international venturing and can be gained through the internationalization process for both EMNEs and AMNEs. Nonetheless, EMNEs demonstrate organizational traits that are not typically found in AMNEs. In terms of motives for internationalization, EMNE research highlights the need for asset-augmentation, the recombination of acquired and existing assets, and the reverse transfer of assets from foreign ventures to home operations. These motives contrast with the main motives of AMNEs to exploit existing advantages by transferring knowledge and assets from home to foreign operations. Accordingly, many EMNEs engage in a catch-up mode of internationalization which is manifested in accelerated and aggressive approaches to international expansion. Such approaches would appear to be too risky from the perspective of the many AMNEs that align their internationalization process with their accumulated knowledge of foreign markets. While both EMNEs and AMNEs utilize inter-firm networks to gain insidership during internationalization, the networks of many EMNEs are specifically configured for learning purposes and the reverse transfer of knowledge and assets. In terms of outcomes, EMNE research focuses on learning outcomes instead of the financial and market-based performance matrices that are often of main concern to AMNEs. Accordingly, organizational factors that are essential to learning efficiency, such as absorptive capacities, have been emphasized in EMNE research.

4.2.6 Interdisciplinary research opportunities from the organizational perspective

Organizational level research on EMNEs has adopted a variety of theoretical perspectives and has proven to be open to new insights from neighboring disciplines. For example, scholars build on the work of economic geography in examining whether inter-organizational links embedded in clusters help enhance emerging market firms' internationalization and performance (Dau, 2013; Upadhyayula, Dhandapani, & Karna, 2017). Others view aggressive internationalization, typically through cross-border acquisitions, as a form of entrepreneurship and delineate the mechanism of competitive catch-up through the lens of opportunity-seeking (Madhok & Keyhani, 2012). Regardless, there has been little research at the organizational level which has so far drawn ideas from beyond those proximate

disciplines. As a result, recent empirical works at this level of analysis appear to be incremental and, in some cases, repetitive. Broader interdisciplinary inquiries may be needed to generate novel additions to the existing knowledge.

4.3. Institutional environment faced by EMNEs

At the environmental level, institutional factors dominate the EMNE literature. Among the 690 articles included in this review, 354 investigated institutional forces motivating and influencing EMNEs' internationalization. Institutional factors are also connected to other environmental factors of concern to EMNEs, such as industry conditions (e.g., Liu et al., 2016; Tsui-Auch, Huang, Yang, & Koh, 2021) and geographical distance (e.g., Li, Zhang, & Shi, 2020). Overall, scholars have attributed the divergence of EMNEs from their advanced economy counterparts to the institutional context faced by EMNEs, especially those within their countries of origin (Cuervo-Cazurra, 2016; Luo & Zhang, 2016). The role of the home country government, and, by extension, firms that are connected to their home governments through equity (state ownership) and non-equity political ties, have attracted most of the scholarly attention at this level of the analysis of EMNEs (Cui & Jiang, 2012; He et al., 2018; Luo, Xue, & Han, 2010; Wang, Hong, Kafouros, & Wright, 2012).

4.3.1 Theoretical underpinnings of the institutional environment of EMNEs

Two main theoretical perspectives are utilized by scholars when they examine the institutional factors faced by EMNEs. The first is the NIE perspective, which defines institutions as formal and informal rules that create the incentives and constraints on economic exchange (North, 1990). Based on the NIE, conventional understanding in IB suggests that formal institutional differences, or institutional distance, between the home and host countries create barriers for foreign market entry and adaptation costs for post-entry operations (Kostova et al., 2020; Peng et al., 2008). EMNE research has added new insights regarding the incentivizing role of institutions. For instance, compared to the home institutional context of AMNEs, the home institutions of EMNEs can play a more direct and active role in promoting OFDI by providing various tangible and intangible supports (Dikova, Panibratov, & Veselova, 2019; Li et al., 2013; Pinto, Ferreira, Falaster, Fleury, & Fleury, 2017). Institutional challenges at home can also motivate EMNEs to escape through internationalization, ideally to institutionally distant foreign locations for institutional arbitrage, which indicates a positive

perception of institutional distance by EMNEs (Fathallah, Branzei, & Schaan, 2018; Luo & Wang, 2012).

The second main theory applied in the analysis of institutions in EMNE research is the institutional theory, which emphasizes legitimacy pressure on the behaviors of individuals and organizations (DiMaggio & Powell, 1983; Scott, 1995). Based on the institutional theory, MNEs adjust their internationalization strategies to adapt to the legitimacy pressures from the regulatory, normative, and cognitive domains of the host country institutional environment (Kostova, Roth, & Dacin, 2008; Xu & Shenkar, 2002). EMNE research echoes the importance of institutional legitimacy in EMNEs' internationalization, while highlighting some new pressures and coping strategies. Apart from the legitimacy pressures from the host country context, EMNEs may face regulatory and normative pressures in their home context (Cui & Jiang, 2012; Hong, Wang & Kafouros, 2015), where governments may also design policies to alleviate certain socio-cognitive constraints for firms to internationalize (Duran, Kostova, & Van Essen, 2017). EMNEs also possess certain institutional capabilities that allow them to navigate and attain legitimacy in challenging institutional environments as a result of learning from their operations in the home institutional context (Cuervo-Cazurra & Genc, 2008; Cuervo-Cazurra, 2016). By applying the NIE and the institutional theory, EMNE research demonstrates that institutional factors not only motivate EMNEs to engage in internationalization, but also shape their foreign market entry strategies and non-market strategies to establish their legitimacy in the foreign market, ultimately influencing the outcomes from their internationalization. Below we summarize key findings from the revised studies regarding the institutional explanations for EMNEs' motivations (the why questions), strategies and operations (the how questions), and outcomes (the how well questions).

4.3.2 Motives of EMNEs from the institutional perspective

Regarding EMNEs' motivations, studies highlight home institutional environment as an influential factor for the propensity and intensity of EMNEs' OFDI activities. The home institutional environment can play an active and positive role. On the one hand, home government policies can be actively supportive to EMNEs' OFDI, especially for those OFDIs with market-seeking and strategic-asset-seeking objectives (Deng, 2009; Lu, Liu, & Wang, 2011; Meyer & Thaijongrak, 2013). This is

because such OFDI objectives are aligned with the policy objectives of the home governments' developmental and political goals (e.g., China's "go abroad" strategy and the BRI). On the other hand, an underdeveloped institutional environment can passively push domestic firms into foreign markets, as EMNEs use internationalization as an escape strategy to reduce their exposure and dependence on home institutions (Fathallah et al., 2018; Luo & Wang, 2012; Sun et al., 2018). Underdeveloped market supporting institutions at home hinder emerging economy firms' access to factor markets, threaten their property rights, and limit their growth due to monopolistic market structures. Political turbulence (Fathallah et al., 2018) and uneven processes of home institutional transition, or institutional fragility (Shi, Sun, Yan, & Zhu, 2017), also create external uncertainties. All these home institutional challenges propel emerging economy firms to escape and arbitrage institutional distance through OFDI. However, this escape argument does not apply to a subnational (regional) level analysis of EMNEs. Focusing on subnational institutional diversity, studies show that more open and market-oriented regional institutions, rather than institutional hardship, are the driving forces for EMNEs' internationalization, because firms from such regional environments are more competitive (Sun, Peng, Lee, & Tan, 2015; Xie, 2017) and can benefit from more effective implementation of supportive policies at the national level (Ma, Ding, & Yuan, 2016).

4.3.3 Strategies of EMNEs from the institutional perspective

In terms of the "how" of EMNEs' internationalization, institutional factors have been shown to influence both their entry strategies and post-entry operations. Studies have provided some institutional explanations for EMNEs' preference for acquisition in their foreign expansion. Full acquisition can be an effective way to leverage home government support and home-based monopolistic power (Dikova et al., 2019), as well as to internalize political risks due to weak political relationships between the home and host countries (Yoon, Peillex, & Buckley, 2021). However, embeddedness in the home institutional environment tapers the aggressiveness (i.e., speed) of EMNEs' overseas acquisitions (Kumar, Singh, Purkayastha, Popli, & Gaur, 2020). Similar to AMNEs, EMNEs use full acquisition, as opposed to partial acquisition, to deal with home-host institutional distance. Different from AMNEs, EMNEs can harness their flexibility and entrepreneurial features through foreign acquisition as an entrepreneurial act, converting their liabilities of emergingness into

entrepreneurial advantages (Madhok & Keyhani, 2012). Despite the overwhelming preference for acquisition, case evidence suggests that greenfield investment can be advantageous for EMNEs learning through grafting, as the greenfield establishment mode helps them address their lack of legitimacy in the host location (Schaefer, 2020). Apart from the choice between acquisition and greenfield as FDI modes of establishment, EMNEs also adapt their ownership decisions to manage their lack of host country legitimacy (Meyer et al., 2014). A joint venture is the preferred mode of entry when EMNEs face high levels of host country institutional pressures (Cui & Jiang, 2012).

Home institutional factors also influence an EMNE's ownership decision, where home government supports are associated with a high level of ownership in the foreign subsidiaries of EMNEs (Pinto et al., 2017). The full ownership mode of entry is also used by EMNEs to achieve internalization when facing long home-host institutional distance. In the post-entry stage, EMNEs use a variety of means to attain host country legitimacy. Non-market strategies such as corporate social responsibility investment and reporting can help EMNEs to address their lack of institutional legitimacy internationally (Fiaschi, Giuliani, & Nieri, 2017; Tashman, Marano, & Kostova, 2019). Subsidiary autonomy delegation (Wang, Luo, Lu, Sun, & Maksimov, 2014) and customer involvement (Zhang et al., 2015) are also implemented by EMNEs to build host country legitimacy and to reduce the negative impact of home institutional heritage. Studies also reveal some novel responses of EMNEs to host institutional challenges. For example, they form business ecosystems to adapt to host institutional voids (Parente, Rong, Geleilate, & Misati, 2019) and use stigma response strategies to deal with host country public disapproval (Tsui-Auch et al., 2021).

4.3.4 Performance outcomes of EMNEs from the institutional perspective

Institutional factors are also linked with various outcomes of EMNE internationalization. Learning through internationalization is a major objective of many EMNEs (Luo & Tung, 2007; Mathews, 2006; Piperopoulos, Wu, & Wang, 2018). EMNEs can use OFDI as a channel to globalize their R&D efforts (Piperopoulo et al., 2018), and knowledge gained from OFDI can also enable EMNEs to benefit from the marketization processes in their home countries. The attainment of these learning objectives is influenced by institutional factors at the home country, host country, and home-host dyad levels.

At the home country level, studies show that better developed home institutions support EMNEs to achieve positive learning outcomes (Chen et al., 2021), whereas underdeveloped home institutions constrain EMNEs' abilities to upgrade their competitiveness through internationalization (Buckley & Tian, 2017). Moreover, home institutional supports, in the forms of favorable government policies, financial supports, and access to governmental resources, can help EMNEs to realize reverse capability transfer after acquisition of foreign assets (Ai & Tan, 2020). At the host country level, EMNEs learn more from internationalization into host countries with more developed institutions (Wu et al., 2016). At the home-host dyad level, institutional distance is shown to hinder EMNEs' learning, limiting their ability to gain innovation performance from their international portfolios (Elia et al., 2020). EMNEs can achieve better learning results when there is institutional compatibility between the home and host country (Chen et al., 2021).

Other than learning outcomes, several studies have examined the financial performance of EMNEs' internationalization. For example, value creation from EMNEs' foreign acquisitions benefits from the host country's economic and institutional development (Gubbi et al., 2010), but is not specifically influenced by corporate governance quality at the host country level (Aybar & Ficici, 2009) and can suffer from the long cultural distance between the home and host country (Zhu et al., 2020). Lastly, EMNEs' ability to manage political risks, which they have developed from their home operations, allows them to benefit more from their OFDI (Cuervo-Cazurra, Ciravegna, Melgarejo, & Lopez, 2018). Studies have shown that, although industry risks are detrimental, EMNEs thrive in host countries with high political risks which generates high subsidiary performance (Liu et al., 2016).

4.3.5 EMNEs vs. AMNEs from the institutional perspective

Convergence between EMNEs and AMNEs can be observed from the theoretical perspectives of both the NIE perspective and organizational institutionalism. Following institutional economics, difference in the quality of formal institutional development leads to the institutional distance between home and host countries, which adds transaction costs and other liabilities of foreignness to both EMNEs and AMNEs. Based on organizational institutionalism, both EMNEs and AMNEs face institutional pressures in their foreign operations and need to adjust their strategies and behaviors to attain institutional legitimacy. The divergence between EMNEs and AMNEs, from the NIE perspective, is

the result of the directionality of institutional distance. That is, internationalizing from a high institutional development context to a low institutional development context is more costly than the reverse. As such, many EMNEs carry out internationalization as an act of institutional escape, where a long institutional distance is a desirable and motivating factor. Additionally, EMNE research has also highlighted home institutional supports and subnational institutional differences, both of which are not the focus of AMNE research. From the perspective of organizational institutionalism, EMNEs enjoy certain home-developed institutional capabilities that allow them to attain legitimacy in home-like foreign (i.e., other emerging economies) institutional environments, which can be exploited as an advantage vis-à-vis AMNEs. Regarding outcomes of internationalization, EMNEs tend to thrive in institutionally less developed host environments due to their unique institutional capabilities, while AMNEs generally find such environments challenging. Institutional factors are also found to influence EMNEs' learning outcomes.

4.3.6 Interdisciplinary research opportunities from the institutional perspective

At the institutional level of analysis, studies have demonstrated opportunities for interdisciplinary synergy between research on EMNEs and international political economy. Scholars argue that a political perspective is required to advance our understanding of the joint effects of home and host institutional contexts (Child & Marinova, 2014) beyond the linear concept of institutional distance. Bilateral political and economic relations, reflected in investment treaties, intergovernmental agreements, and diplomatic ties, can facilitate EMNEs' efforts to overcome entry barriers (Li, Meyer, Zhang, & Ding, 2018) and liabilities of "outsiderness" (Li & Fleury, 2020). Furthermore, IB scholars are also recognizing the power of comparative institutional analysis to provide a more nuanced understanding of cross-country institutional difference as difference in type rather than in degree (Hall & Soskice, 2001; Jackson & Deeg, 2008). In EMNE research, scholars show that home state type (e.g., autocracy) is associated with certain political agendas that may drive their domestic firms to internationalize (Clegg, Voss, & Tardios, 2018), while the type of host country capitalism system is associated with EMNEs' strategic-asset-seeking motives and conditions (Cui et al., 2017). Overall, insights from international political economy research can be applied to EMNE research to generate

thicker (qualitatively rich) and deeper (quantitatively comprehensive) understandings of the institutional contexts faced by EMNEs at the home country, host country, and home-host dyad levels.

5. Future research directions

Our review, based on a multilevel survey of the literature and links to neighboring disciplines, allows us to identify promising avenues for further research. Below we discuss what opportunities extant EMNE research poses for future inquiries, with a particular focus on theoretical integration, the context in which EMNEs arise, and new phenomena associated with EMNEs' international involvement.

5.1. Theoretical integration

The first and most pressing research problem is the integration of the theory underpinning the three levels of research identified in this review. It is apparent that prior studies of the micro-foundations, the organizational characteristics, and the institutional environment of EMNEs proceed from different premises and assumptions. Notably, while organizational level studies follow the economics tradition and derive theoretical arguments on the basis of (bounded) rationality, the other two streams seem to deviate in different directions; micro-foundations research often relies on a psychology-informed behavioral perspective highlighting the departure of managers from calculative decision-making, and numerous institutional studies are driven by such sociological premises as legitimacy and isomorphism. The danger is that these streams of research may increasingly diverge and become more difficult to integrate unless attention is paid to the inconsistencies in the theoretical bases from which these empirical research avenues originate. The lack of fit has been noted in several places, but a fundamental reappraisal is necessary.

It is also apparent that the approach to EMNEs needs to be interdisciplinary, and this raises the bar for a fundamental theoretical substructure on which satisfactory empirical work encompassing the key aspects of EMNEs can be built. Our review has shown that the integration of concepts from economics, political science, and sociology have been deployed differentially to the research themes at the full discretion of scholars, and thus care must be taken in the future directions of theory and its associated empirical investigations. Conceptual clarity is vital to taking the field forward in a coherent fashion. This is particularly necessary in newer approaches to EMNEs such as the springboard

perspective that claim novelty by drawing insights from various fields. For empirical studies in general, researchers need to outline and reconcile disciplinary premises when seeking to explore the interaction between concepts originating from disparate fields. While this approach has proved successful in identifying the boundary conditions of a baseline theory and generating novel insights, little has been done to integrate these theoretical principles in a coherent manner following such empirical exercises. A careless implementation could overshadow the intended contributions and even delay the progress of a true interdisciplinary dialogue.

5.2. Contextual influences

There is a pressing need to re-evaluate the role of context in studies of EMNEs. EMNEs originate from emerging markets and their target countries may be emerging or advanced countries. Context matters. The emergingness of emerging markets is itself an element worthy of more profound research. This is the quality that determines any differences of EMNEs from standard MNEs, and it also introduces significant variations to the seemingly monolithic category of EMNEs. Very few studies explore this quality of emergingness or allude to its key components. Notably, the institutional development in the home country continually progresses as EMNEs venture abroad, leading to different generations of EMNEs likely exhibiting distinct characteristics. This was not the case for AMNEs which developed firm-specific advantages and internationalized based on well-established market institutions, and therefore researchers could not explore the implications of emergingness in the past. Moreover, apart from a weak institution at home, there is a real opportunity to define the “otherness” of EMNEs that has not yet been fully explored.

One key aspect of emergingness that extant studies do investigate is the interaction of innovation and internationalization from a disadvantaged starting position and an unfavorable domestic institutional environment. This cluster of effects illustrates how difficult conceptual clarity is in the study of EMNEs, especially when the theoretical basis of the studies is mixed. For example, the distinction between emerging market and inexperienced MNEs needs to be clarified. The difficulties of breaking into an established competitive structure in a foreign market are higher for both EMNEs and inexperienced MNEs from wherever they originate. Do we always distinguish emergingness from inexperience? One possible direction to explore the distinctiveness of EMNEs is to precisely map the

linkage between the external and internal sources of their unique resources and capabilities, as well as their disadvantages in the international market. The literature predominantly attributes disadvantages to domestic institutional, and to a lesser extent market, conditions. How do these external conditions affect the micro-foundations and organizational factors internal to EMNEs? Clarifying this external-internal linkage may be key to differentiating EMNEs from inexperienced MNEs.

Internationally, modern MNEs are faced with a dynamic environment characterized by volatility, uncertainty, complexity, and ambiguity, which stresses the importance of context in theorization (Clegg, Voss, & Chen, 2019). Regional and bilateral institutions, and the design of such institutions in relation to EMNE activities, are insufficiently explored and the international context needs to be carefully distinguished from the home and host contexts in allocating empirical effects. Given rising geopolitical tensions and decoupling prospects, one would expect that MNEs are increasingly likely to be caught in the crossfire in interstate conflicts, and their strategies and organization more conditioned by foreign policies. The difficulties of weathering the storm, whether through strategic planning or ex post mitigating mechanisms, will become more pronounced for both EMNEs and advanced MNEs. Do we always distinguish what is truly unique to EMNEs? Those inadequacies in the literature again go to show that the underlying theory needs to be consistent in accounting for various contextual influences.

5.3. New phenomena

EMNEs' face a particular problem in legitimacy-seeking. Consequently, they need to develop carefully tailored CSR and other non-market strategies. These must serve both home and host stakeholders, particularly in the face of geopolitical tensions. The development of such non-market strategies relies on deliberate learning, which is unlikely to be effective if EMNEs remain outsiders (Chen et al., 2021). Given that formulation and implementation of strategy are influenced by cognitive and behavioral micro-foundations, future research could explore the leadership attributes and expatriation practices that will help EMNEs to mitigate negative country-of-origin effects and to attain host country insidership and legitimacy.

Recent literature has highlighted a renewed interest in a whole host of nonconventional modes of entry (Brouthers, Chen, Li, & Shaheer, 2022). This trend reminds us that research on EMNEs also

needs to go beyond its FDI-centeredness. Other forms of internationalization warrant empirical investigation including foreign stock market listings, innovation outposts, cartels, licensing, and internationalization via digital platforms. The bridging of EMNE research with new IB topics like global value chains (GVC), CSR, and digitalization is still limited as seen in the literature survey, yet they offer substantial opportunities to direct our attention to specific, modern forms of international involvement (e.g., service contracting, foreign philanthropy, and platform entry) and away from FDI (Strange, Chen, & Fleury, 2022). Similarly, the relationships between TMTs and expatriating managers (or employees and managers in the acquired targets) are underexplored in the micro-foundations literature, inviting future research on the cross-border flow of people rather than capital. What is more striking is that on new technological frontiers, EMNEs, rather than playing catch-up, seem to compete head-on with AMNEs from early on. For example, American and Chinese tech firms are bringing their battlefield to Southeast Asia, each boasting unique advantages and aiming to breed an ecosystem involving a myriad of local firms (Li, Chen, Yi, Mao, & Liao, 2019). How are EMNEs distinct from AMNEs in tech industries, if at all? Some seek to establish a link between intellectual property protection and the governance capabilities of the platform firm using an internalization lens (Chen, Li, Wei, & Yang, 2022); however, the underdevelopment of intellectual property institutions is prevalent in many digital markets, and by no means unique to emerging countries or EMNEs. This is perhaps to say that research on EMNEs has the potential to become normal science in the IB research agenda instead of a niche topic.

Finally, the scope and contextual diversity of EMNE studies needs to be widened. It currently focuses heavily on China with India in second place. MNEs from many other emerging markets are neglected and there is insufficient recognition of the uniqueness of China (and India) when generalizations across all EMNEs are made. For example, a large proportion of empirical studies in this literature utilize the Chinese context and hence focus on state ownership and political ties as organizational drivers of EMNEs (Clegg, Voss, & Tardios, 2018). To what extent do findings from the Chinese context apply to other emerging markets? How would other contexts motivate investigations of new organizational factors? An excellent avenue for future research would be to widen the range of EMNEs studied, to draw distinctions between them based on country of origin and, from that, to

contribute to the understanding of the role of context in IB studies. The fact that studies of Chinese firms help breed a distinct body of literature on state-owned enterprises attests to the potential of country-specific research in shaping IB agendas more generally.

6. Conclusion

This paper documents the immense progress made in the investigation of the role, status, and strategies of EMNEs. Much of this research has been successful because of its strong relationship with the phenomenology of EMNEs and its interdisciplinary focus. There remains a need to revisit the theoretical basis of research on EMNEs, as often analysts are using incompatible theoretical assumptions in conducting their investigations, and there is also an imperative to theorize about contextual heterogeneities. A wider focus on contemporary, thriving phenomena and on countries beyond China and India would be an important step forward in definitively pinpointing what is special about EMNEs.

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Table 1 Journal list

Academic field	Journal title	Impact factor ^a	Year of first publication ^b
International Business	Journal of International Business Studies (JIBS)	11.382	1970
International Business	Journal of World Business (JWB)	8.513	1997
International Business	Global Strategy Journal (GSJ)	7.571	2011
International Business	International Business Review (IBR)	5.915	1992
International Business	Journal of International Management (JIM)	4.645	1995
International Business	Management International Review (MIR)	3.721	1961
Business and Management	Journal of Business Venturing (JBV)	12.065	1985
Business and Management	Administrative Science Quarterly (ASQ)	11.113	1956
Business and Management	Business Strategy and the Environment (BSE)	10.302	1992
Business and Management	Academy of Management Journal (AMJ)	10.194	1958
Business and Management	Entrepreneurship Theory and Practice (ETP)	10.075	1976
Business and Management	Family Business Review (FBR)	9.848	1988
Business and Management	Strategic Entrepreneurship Journal (SEJ)	9.289	2007
Business and Management	California Management Review (CMR)	8.836	1958
Business and Management	Long Range Planning (LRP)	8.802	1968
Business and Management	Strategic Management Journal (SMJ)	8.641	1980
Business and Management	Technological Forecasting and Social Change (TFSC)	8.593	1969
Business and Management	Research Policy (RP)	8.11	1971
Business and Management	International Journal of Production Economics (IJPE)	7.885	1976
Business and Management	Academy of Management Perspectives (AMP)	7.846	1987
Business and Management	Human Resource Management Review (HRMR)	7.444	1991
Business and Management	Journal of Management Studies (JMS)	7.388	1964
Business and Management	Harvard Business Review (HBR)	6.87	1922
Business and Management	International Journal of Operations & Production Management (IJOPM)	6.629	1980
Business and Management	Technovation (TE)	6.606	1981
Business and Management	British Journal of Management (BJM)	6.567	1990
Business and Management	Journal of Business Ethics (JBE)	6.43	1982
Business and Management	Organization Studies (OS)	6.306	1980

Business and Management	IEEE Transactions on Engineering Management (IEEEEM)	6.146	1963
Business and Management	Asia Pacific Journal of Management (APJM)	5.616	1983
Business and Management	International Journal of Human Resource Management (IJHRM)	5.546	1990
Business and Management	Entrepreneurship and Regional Development (ERD)	5.149	1989
Business and Management	Human Resource Management (HRM)	5.078	1961
Business and Management	Organization Science (OSC)	5	1990
Business and Management	Journal of Small Business Management (JSBM)	4.544	1963
Business and Management	R & D Management (RDM)	4.272	1970
Business and Management	Business Ethics Quarterly (BEQ)	3.719	1991
Business and Management	Personnel Review (PR)	3.434	1971
Business and Management	Journal of Management Inquiry (JMI)	3.194	1992
Business and Management	Industrial and Corporate Change (ICC)	3.085	1992
Business and Management	Management and Organization Review (MOR)	2.373	2004
Business and Management	International Journal of Manpower (IJM)	1.75	1980
Business and Management	Organizational Dynamics (OD)	1.426	1972
Business and Management	Business History Review (BHR)	1.114	1926
Marketing	Journal of International Marketing (JIMK)	8.125	1993
Marketing	Journal of Business Research (JBR)	7.55	1973
Marketing	Industrial Marketing Management (IMM)	6.96	1971
Marketing	International Marketing Review (IMR)	5.326	1983
Marketing	European Journal of Marketing (EJM)	4.647	1967
Marketing	International Journal of Research in Marketing (IJRM)	4.513	1984
Marketing	Asia Pacific Journal of Marketing and Logistics (APJML)	3.979	1988
Marketing	International Journal of Retail & Distribution Management (IJRDM)	3.771	1973
Marketing	Journal of Business & Industrial Marketing (JBIM)	3.462	1986
Banking, Finance and Investment	Journal of Corporate Finance (JCF)	4.249	1994
Banking, Finance and Investment	Emerging Markets Review (EMR)	4.073	2000
Banking, Finance and Investment	Australian Journal of Management (AJM)	2.422	1976
Business Information Systems	Journal of Knowledge Management (JKM)	8.182	1997
Business Information Systems	MIS Quarterly (MISQ)	7.198	1977
Economics	Journal of Economic Geography (JEG)	4.862	2001
Economics	China Economic Review (CER)	4.227	1989

Economics	Journal of Comparative Economics (JCE)	2.76	1977
Economics	Applied Economics (AE)	1.835	1969
Commercial Services	International Journal of Contemporary Hospitality Management (IJCHM)	6.514	1989
Other Commerce	British Journal of Political Science (BJPS)	5.174	1971

^a Based on 2021 Journal Citation Report (JCR) published by Clarivate Analytics

^b Based on information from journals' official websites.

Table 2 Search strategy

Search stages	Search tools	Outputs
<p>Stage 1: Inclusion search String search using two groups of keywords in titles, keywords, and abstracts obtained from Web of Science TM</p>	<p>Keywords group 1 (OFDI activities): <i>"outward foreign direct investment", "Outward FDI", "OFDI", "cross-border acquisitions", "cross-border acquisition", "cross-border mergers & acquisitions", "cross-border mergers and acquisitions", "cross-border merger and acquisition (M&A)", "international M&A", "cross-border merger", "international merger", "mergers", "merger", "international acquisition", "post-acquisition", "acquisitions", "acquisition", "greenfield investment", "international investment", "international expansion", "internationalization", "international joint venture"</i></p> <p>Keyword group 2 (emerging economy context): <i>"emerging market multinationals", "emerging economy firms", "EMNEs", "EMNE", "emerging market", "emerging economy", "emerging", "developing", "firms from less developed economies", "third country firms" and the country-specific terms (e.g., "Brazilian firms", "Russian firms", "Indian multinationals", "dragon multinationals", "Chinese", "China", "South African firms", "Vietnamese firms", "Indonesian firms", "Turkish firms", "Filipino firms", "Mexican firms", "Bangladeshi firms", "Pakistani firms", "Nigerian firms", "Iranian firms", "Egyptian firms", "Korean firms"</i></p>	1097 articles
<p>Stage 2: Exclusion search A manual screening of stage 1 outputs to ensure relevance of articles based on three criteria</p>	<p>Exclusion criteria</p> <ol style="list-style-type: none"> (1) the study did not investigate emerging economy firms (2) the study is not primarily firm-level research (3) the research question did not concern EMNEs' internationalization 	618 articles
<p>Stage 3: Snowball search A manual screening of the references and citations of stage 2 outputs for additional articles</p>	<p>Snowballing technique</p> <ol style="list-style-type: none"> (1) Progeny search (subsequent works citing stage 2 outputs) (2) Ancestry search (previous works cited stage 2 outputs) 	690 articles

Table 3 Distribution of articles published between 1990 and 2021

Journal	Year															Total
	90-95	96-00	01-05	06-10	11	12	13	14	15	16	17	18	19	20	21	
IBR			1	4	3	2	6	9	6	17	11	9	4	11	13	96
JWB				12	2	8	3	7	3	13	9	12	4	3	2	78
JBR		1	1	2	3	1	3	3	3	10	4	13	6	5	19	74
APJM		1	2	6	2	1	2	1	1		9	4	3	5	13	50
JIM				14		1	6	3		1	7	1	5	4	8	50
JIBS	1	1	1	9	2	2	1	7	4	2	1	5	2	5	4	47
MIR				5	4	4	1	1	5	2		10	5	5	2	44
GSJ						11	2	2	1	2	2	4	4	4	3	35
MOR			2	1	4		1	3	2	6	2	2		2	2	27
IMR				7	1	1	1	1		1	2	6	1	2	2	25
IJHRM			1	3	1	1	2		1	2		1	2	2		16
BJM				2	1				1		1	1			5	11
SMJ			1	1				1	2		1		1	1	2	10
IMM					1							4	2			7
ICC				4			1				1					6
JBE				1					1	1		1		2		6
JIMK				1		2		1	1			1				6
JKM											1		1	1	3	6
JMS				1	1					1	1			1	1	6
JBIM									1	1			1	1	1	5
LRP									3	2						5
RDM			1						1			2			1	5
RP			1	1		1	1					1				5
...
Total	1	5	12	87	29	40	33	43	41	65	55	81	49	62	87	690

Table 4 Primary theories and perspectives adopted by EMNE articles [°]

Theory name	Total	Percentage
Institution-based view ^d	208	30.14%
RBV/KBV/dynamic capability [°]	122	17.68%
Organizational learning theory	65	9.42%
Springboard perspective/LLL model	39	5.65%
Network/alliance theory	31	4.49%
OLI model/eclectic paradigm	23	3.33%
Resource dependence theory	20	2.90%
Transaction cost economics (TCE)	19	2.75%
Upper echelon perspective	17	2.46%
Agency theory	16	2.32%
Ambidexterity perspective	16	2.32%
Industry-based view	16	2.32%
MNE theory (e.g., monopolistic advantage, internalization)	16	2.32%
Social capital theory/Guanxi perspective	16	2.32%
Corporate governance perspective	14	2.03%
Cultural/cultural distance theory	14	2.03%
Uppsala model (internationalization process theory)	13	1.88%
Contingency theory	9	1.30%
Signaling theory	9	1.30%
Absorptive capacity perspective	7	1.01%
Socioemotional wealth perspective	7	1.01%
Strategic tripod perspective	7	1.01%
Behavioral theory	6	0.87%
Integration responsiveness framework	6	0.87%
Stakeholder perspective	6	0.87%

[°] A total of 626 out of the 690 articles stated theories and/or perspectives in their studies. Here we only list theories/perspectives adopted by more than 5 articles in our review.

^d Regarding institution-based view, some articles specified the exact theory used, among which 40 articles used (sociological) institutional theory, 9 articles with neo institutional economics, and 1 article with comparative capitalism.

[°] For RBV/KBV/dynamic capability theory group, there are 80 articles utilizing RBV, 31 articles using KBV, and 11 articles adopting dynamic capability perspective.

Table 5 Distribution of EMNEs' home economies in articles between 1990 and 2021

Home Economy	90-95	96-00	01-05	06-10	11	12	13	14	15	16	17	18	19	20	21	Total
Multi-economies		1	1	20	5	3	9	8	5	16	11	15	5	11	8	118
China		2	4	25	10	19	12	23	16	30	23	39	22	35	46	306
India				11	6	6	4	3	11	9	9	8	13	6	12	98
Taiwan (China)		1	3	6	4	3	3	2	1		1	1		1	4	30
Brazil				2		1	1	1	2	4	3	2		1	1	18
South Korea			4	2	1			1	1	1		2	2	1	1	16
Turkey				5			1					2		1		9
South Africa				2								2		1	1	7
Russia						1								2	3	6
Chile				1						1	1				1	4
Mexico				1						1	1				1	4
Thailand		1		1			1								1	4
Bangladesh									1				2			3
Malaysia									1			1		1		3
Ghana				1								1	1			3
Indonesia	1							1								2
Czech				1				1								2
Tunisia				1								1				2
Arabian Gulf												1				1
Costa Rica								1								1
Ethiopia														1		1
Honduras									1							1
Iran															1	1
Lebanon												1				1
Pakistan												1				1
Syria					1											1
UAE													1			1
Bulgaria				1												1
Vietnam				1												1

Table 6 Content analysis of EMNE research (1990-2021)

Level of analysis	Convergence with existing theory	Novel insights from EMNE research		
		Why (motives)	How (strategy/operation)	How-well (performance/outcome)
Micro-foundation	<ul style="list-style-type: none"> • TMT demographic characteristics affect internationalization • Cognitive and behavioral factors of managers shape strategy formulation and implementation 	<ul style="list-style-type: none"> • Identification of international opportunities through the cognitive lens of TMT • Managerial support for learning objectives 	<ul style="list-style-type: none"> • Innovative international HRM practices generate people-based competitive advantages • Level of commitment to foreign markets aligned with the experience, personality and social status of leaders • Structural and cognitive factors of TMT enable strategic ambidexterity 	<ul style="list-style-type: none"> • Managerial competencies, mindset, and network resources directly affect EMNEs' learning outcome and foreign market performance • TMT composition moderates the relationship between internationalization and EMNE financial performance
Organizational characteristics	<ul style="list-style-type: none"> • A unique resource position precedes internationalization. • International venturing requires knowledge and is a source of knowledge. 	<ul style="list-style-type: none"> • Asset-augmentation as the main motivation • Recombine acquired assets with existing resources • Improve reputation in the home market 	<ul style="list-style-type: none"> • Internationalize early, rapidly and aggressively, and appear to have a high-risk propensity • Acquire foreign firms, and transfer knowledge back to the headquarters • Utilize interfirm network ties to source knowledge and accelerate learning cycle 	<ul style="list-style-type: none"> • Learning and absorptive capacity improve firm performance and subsidiary performance • Post-acquisition integration is key to internationalization performance • Internationalization leads to R&D investment and enhances new product performance
Institutional environment	<ul style="list-style-type: none"> • Institutional distance creates entry barriers and adaptation costs for MNEs • MNEs adjust their entry strategies to adapt to 	<ul style="list-style-type: none"> • Home institutional support • Home institutional escape • Subnational institutional development 	<ul style="list-style-type: none"> • Leverage home institutional advantages through cross-border acquisition • Sacrifice ownership/control for host country legitimacy 	<ul style="list-style-type: none"> • Home institutional development and supports benefit EMNEs' learning through OFDI • Home-host institutional distance hinders learning, compatibility promotes learning

	host country legitimacy pressures		<ul style="list-style-type: none">• Frequent use of non-market strategies to seek host country legitimacy	<ul style="list-style-type: none">• Thrive in high political risk host environment
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Figure 1 A multilevel framework of EMNE research

