

**INTERNATIONALIZATION AND INNOVATION PERFORMANCE OF  
EMERGING MARKET FIRMS**

**A THESIS**

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## ABSTRACT

Internationalization of emerging market firms has been an area gaining prominence, as despite facing institutional and resource constraints, these firms have become important players in the global marketplace (Chittoor & Ray, 2007; Thakur-Wernz, Cantwell & Samant, 2019). Extant research has presented mixed results on the relation between the extent of internationalization and innovation (Shen, Venaik & Zhu, 2023; Tsao & Lien, 2013). However, literature widely acknowledges that EMNE internationalization acts as a learning mechanism and enables technological laggards to gain strategic assets and develop globally competitive technological capabilities (Chittoor, Aulakh & Ray, 2015; Piperopoulos, Wu & Wang, 2018; Xie & Li, 2018).

In the first study, the author extends prior theorizing on the positive impacts of internationalization on innovation performance of EM firms by examining the role of business groups, an important organizational form in developing nations. Literature suggests that business groups play an integral role in emerging economies by filling institutional voids created by weak market institutions (Chang, Chung & Mahmood, 2006). However, the effect of business groups on the innovation implications of internationalization has evaded attention in the existing scholarly literature (Shin, Mendoza & Choi, 2022). Anchored in theoretical tradition of internationalization theory (Buckley & Casson, 1976), organizational learning (March, 1991), resource-based view (Barney, 1991; Penrose, 1959) and agency theory (Jensen & Meckling, 1979), the author addresses the gap in literature by proposing business group affiliation and its characteristics as important contingency factors affecting internationalization-innovation relationship for EMNEs. Doing so, the author also responds to calls for research on the contingencies impacting the consequences of EMNE internationalization (Bahl, Lahiri, & Mukherjee, 2021) and on performing phenomenon-based research in international business (Doh, 2015). In emerging economies, business groups provide innovation infrastructure required to boost innovation (Mahmood & Mitchell, 2004).

Advantages of economies of scale and scope, access to complementary resources and capabilities and network structure enables the transfer of technological knowledge within BG member firms (Purkayastha, Manolova & Edelman, 2018). Hence, the author posits that firms affiliated to business groups are able to reap greater benefits of internationalization which results in enhanced innovation performance. Further, since, business groups are not homogeneous entities (Ramaswamy, Purkayastha & Petit, 2017), exploring the differential impact created by its heterogeneity becomes imperative. Accordingly, the author also seeks to investigate how the group level characteristics concerning the ownership, governance and scope of business groups influences the relationship between internationalization and innovation performance of emerging market firms. The hypotheses are tested on a large sample of 1513 business group affiliated and unaffiliated firms from the Indian Pharmaceutical and Information Technology sectors for 2001 to 2020. The author considers innovation performance as an outcome of innovation processes and captures it through a manually created database of patents granted from the US Patent Office for Indian Pharma and IT firms and their subsidiaries for 20 years. Consistent with the theorization, the findings indicate that affiliation to a business group strengthens the impact of internationalization on the innovation performance of emerging market firms. Further, the author finds that for affiliated firms, a high degree of promoter ownership and a high degree of board independence strengthens the relationship between internationalization and innovation performance while a high degree of diversification in business groups negatively affects the innovation performance of internationalizing affiliates.

Extant conceptual and empirical studies have neglected the role of time in decision making by organizations (Ancona, Goodman, Lawrence, Tushman, 2001; Chang & Rhee, 2011; Shi, Sun, & Prescott, 2011). Hence, in the second study, the author examines the temporality of strategic decision making in response to an exogenous shift in a firm's institutional environment and its

impact on the innovation activities of emerging market firms. Numerous developing countries have implemented pro-market reforms with an intent to transition towards a market-oriented economy from a socialist or a command economy (Chari & Banaleiva, 2015; Peng & Heath, 1996), significantly impacting firm strategies and outcomes. Internationalization, an important medium for organizational learning in emerging economies (Gubbi, Aulakh & Ray, 2015) is a popular strategic choice for organizational transformation in response to such transitions as it enables them to gain access to valuable strategic resources and tap into new markets (Chittoor, Sarkar, Ray & Aulakh, 2009). According to Dau, Moore & Kostova (2020), the literature on market reforms lacks a dynamic perspective, along with inadequate scholarly attention given to studying the effects of reforms on innovation and entrepreneurship. Hence, the author studies the less examined, temporal aspect of internationalization strategy, with respect to reforms and examine its impact on innovation outcomes of EMNEs by highlighting the significance of the concept of entrainment. Entrainment denotes “synchronization of the tempo and/or phase of two or more activities within a system” (Ancona & Chong, 1996). The perspective of entrainment introduces the element of time to the literature on strategic fit in organization studies (Pérez-Nordtvedt, Payne, Short, & Kedia, 2008; Popli, Akbar, Kumar & Gaur, 2017). Drawing from the literature on institutional-based view (North, 1990; Scott, 2001), first mover advantage (Lieberman & Montgomery, 1988) and contingency theory (Donaldson, 2001), the author submits that temporal strategic fit of external environment and internal strategic choice influences innovation outcomes for emerging market firms. In the context of institutional transition in emerging markets, the current study explores how matching the timing and speed of internationalization with respect to pro-market reforms determines innovation output of EMNEs. The author proposes that firms which initiate foreign operations along with the trigger of the reforms (phase-entrained firms) experience higher innovation performance. The author further studies firms that align the pace of internationalization with the pace of reforms

(pace/fully entrained firms), causing firms to pursue high-speed and irregular expansion trajectories. Since the speed of internationalization can be a double-edged sword (Sadeghi, Rose & Chetty, 2018); the research uncovers how such continuous synchronization of firm's rate of international expansion with rate of changes in its institutional environment impacts innovation performance, given that innovation is a lengthy, risky and a resource-intensive process. Using a sample of 1025 Indian firms in the Pharmaceutical and Information Technology sectors for 2001 to 2020, the author finds that the timing and speed of internationalization with respect to institutional reforms differently effects innovation performance of firms in emerging markets.

Through the research, the author seeks to enrich the understanding of firm – level innovation as an outcome of EMNE internationalization.

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