INTERNATIONAL EXPANSION AND REPUTATION ON EMERGING MARKETS FIRMS

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Doctor en Administración

By

Juan Velez-Ocampo

Student ID 201520007117

Under the supervision of

Prof. Maria Alejandra Gonzalez-Perez

UNIVERSIDAD EAFIT

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Abstract of the dissertation

This dissertation aims to analyze the international expansion and corporate reputation decisions and strategies on a set of emerging market firms (EMFs). More specifically, this research includes a systematic and bibliometric literature review and two empirical papers that explore international expansion patterns, strategies to overcome liabilities associated with the country of origin, corporate reputation building, and the development of capabilities that are relevant to compete internationally.

The first paper aims to review the existing literature on corporate reputation and internationalization and discussing key research theories, contexts, characteristics, applications, limitations, and opportunities for future research on the intersection between these two broad and complex constructs that have been traditionally studied independently. To carry out this study, 90 articles published in 50 journals over 27 years were analyzed following systematic and bibliometric analyses. The findings suggest that this is a contemporary yet expanding research field that has been explored from a variety of theoretical, methodological, and empirical standpoints, which at the same time hinders generalizations and urges further research. More specifically, this review paper identifies three broad research streams that link international expansion and corporate reputation and suggests avenues for future studies: (i) cross-national institutions, strategic decisions, and corporate reputation; (ii) international marketing, consumers, and brand credibility; and (iii) corporate image, international trade, and investment flows.

Furthermore, three specific findings of the systematic and bibliometric analysis illuminated the methodological selection, theoretical framing, and development of the

subsequent chapters. The scarcity of empirical studies on internationalization and reputation within Latin America influenced the qualitative case study selection. Meanwhile, the precise and recurrent needs to better comprehend the influence of internationalization strategy on corporate reputation at home, the strategies to disguise unfavorable country of origin image in international markets, and the reputation transferability to international markets, supported the design and approach of the second and third papers.

The second paper uses an explanatory case study design to analyze the corporate reputation and decision-making process related to the international expansion of a set of ten Latin American companies. Both archival and primary data were used in the individual and cross-case analyses stages for 22 months. This study identifies and establishes analytical generalizations when examining and contrasting the findings with the previously revised theoretical frameworks. More specifically, this research manages to distinguish three main characteristics that are shared among the studied firms and that coincide with the peculiarities of Jaguars, the wild American feline: (i) tropical and subtropical market presence; (ii) camouflage mastery; and (iii) solitary behavior and aggression avoidance conduct.

The third paper uses a qualitative case study methodology to analyze how an emerging market multinational enterprise (EMNE) managed to become a regional leader in its industry while overcoming structural disadvantages related to its latecomer position, competitive weaknesses, and poor governance structure. In particular, this study explores how this revelatory and uncommon company competes in a changing industry in turbulent geographical contexts while building capabilities to remain locally and internationally competitive. This last study highlights re-invention, re-pioneering, and re-signalling as emerging capabilities resulting from the company's adaptation to a fast-changing industry in unpredictable environments. Such capabilities resulted as responses to reconfiguration forces related to the entrance of new competitors, difficulties to protect knowledge, technological change, and sophistication of the market

In a nutshell, this dissertation uses a qualitative case study methodology to contribute to the debate on the relationship between internationalization and corporate reputation in the specific context of emerging markets. To do so, we integrate and critique the evolution of research and literature on this field, we also discuss the role of corporate reputation and decision making in a set of 10 EMNEs from diverse industrial backgrounds, and analyze capability building in an EMNE from the software development industry.

Dedication

to the voiceless.

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Chapter 1. Introduction.

This dissertation explores the relationship between international expansion and corporate reputation in the context of an emerging market. More specifically, the empirical papers of the dissertation use a qualitative case study methodology to analyze the rationale behind the international behavior and capability building while operating in fast-changing environments and industries.

Within the last two decades, the international expansion of emerging markets firms (EMFs) have attract the attention governments, managers and business scholars alike (Chittoor, Sarkar, Ray, & Aulakh, 2009; Ciravegna, Lopez, & Kundu, 2016; Gammeltoft, Pradhan, & Goldstein, 2010; Hernandez & Guillén, 2018). This recent phenomenon has generated abundant literature that provides mixed empirical evidence (Malhotra & Hinings, 2010; Yaprak & Karademir, 2011), however, nascent literature does not fully capture and explain the behavior of EMNEs (Aguilera, Ciravegna, Cuervo-Cazurra, & Gonzalez-Perez, 2017; Cuervo-Cazurra & Narula, 2015).

There are several studies that have provided evidence that emerging markets multinational enterprises (EMNEs) internationalize differently from their counterparts from developed markets (Guillén & García-Canal, 2009; Luo & Tung, 2007). Cuervo-Cazurra and Genc (2008) enunciate a set of disadvantages of EMNEs in comparison with developed-country multinational enterprises (MNEs). Some of those disadvantages are associated with difficulties in branding, advertising, and technology; however, the main differences rely on their late-mover position, difficult institutional environment conditions, and poor governance. Nevertheless, managers of EMNEs are used to lead their companies in markets with institutional instabilities, so they develop skills to convert institutional disadvantages into advantages when operating in countries with poorly developed institutions (Cuervo-Cazurra & Genc, 2008). Opposite to the traditional view, this could represent an advantage of EMNEs over MNEs from developed countries when operating in other emerging economies. Furthermore, several authors point out that EMNEs have developed ownership advantages related to, for instance, the different uses for technologies, innovative business models, mixture of technologies, accelerated innovation, creativity and fast development of low-cost products (Cuervo-Cazurra & Ramamurti, 2014; He, Khan, & Shenkar, 2018; Luo & Tung, 2018; Williamson, 2015).

Several studies have contributed with evidences and analysis to identify whether traditional internationalization theories fully explain (or not). the international expansion of emerging markets firms. Cuervo-Cazurra coined this discussion as the "Goldilocks debate" (Cuervo-Cazurra, 2012). Some authors (e.g. Luo & Tung, 2007; Mathews, 2006) defend the idea that EMNEs have particular motivations, patterns and rationality to expand overseas, furthermore, these authors claim that the existing traditional theories are not suitable as theoretical explanations of EMNEs and defend new theoretical approaches to understand this phenomenon (e.g. Linkage, Leverage and Learning, and the Springboard Perspective). On the other hand, some other authors (e.g. Buckley, 2017; Casson et al., 2016; Narula, 2012) suggest that existing international business theory is adequate to explain the behavior of EMNEs, especially because when infant EMNEs internationalize, their firm-specific advantages (FSA) or ownership advantages are constrained and heavily influenced by the location-specific assets of their country of origin, however, once these firms gain international experience, explore and exploit new locations, the differences with their counterparts from developed economies diminishes (Narula, 2012). Meanwhile, another group of scholars (e.g. Cuervo-Cazurra, 2012, 2016; Ramamurti, 2009) claim that the observation and study of EMNEs can extend existing IB theories while setting new assumptions and boundaries. In the particular case of MNEs from Latin America (known as *multilatinas*), Cuervo-Cazurra, (2016) argue that these firms could be used as a laboratory for extending theories by focusing on four key dimensions: political uncertainty, violence, pro-market reforms and reversals, and isolation.

This dissertation contributes to this debate in two ways. First, by providing empirical evidence on the international expansion of a set of EMNEs and analyzing their drivers, patterns, obstacles, and peculiarities when expanding abroad; and second, by being consistent with the recent call from Hernandez and Guillén (2018), and analyzing contextual elements of EMNEs and capability development of these companies, rather than just contrasting features of EMNEs and MNEs from developed countries.

As mentioned before, this Doctoral dissertation is divided into a systematic and bibliometric analysis, and two empirical papers with qualitative case study methodology. The review paper (chapter 2) explores the development of research in internationalization and corporate reputation from 1992 to 2018 while discussing the way companies build, maintain, and extend their reputation and legitimacy, and the drivers, motives, and difficulties faced by them when expanding operations internationally. Bibliometric analysis was inspired in the foundations of scientometrics (Bhardwaj, 2016; van Leeuwen, 2006), meanwhile, for the systematic analysis we followed the procedures of several influential studies (Hoskisson, Chirico, Zyung, & Gambeta, 2017; Massaro, Dumay, & Guthrie, 2016; Tenzer, Terjesen, & Harzing, 2017; Tranfield, Denyer, & Smart, 2003).

We identified that the interlinks between corporate reputation and internationalization have been studied from several theories and perspectives (e.g. resource-based view, signalling theory, institutional theory, stakeholder theory, and liability of foreignness), geographical contexts and levels of analysis. Furthermore, we identified three main research areas or streams in which former studies highlighted the need for future research. The first one related to the role of institutions and strategic decisions related to internationalization and corporate reputation, which includes issues like firm involvement in least developed countries, the influence of corporate reputation on entry mode, timing and destination decisions, reputation transferability, reputation repair, and the influence of internationalization strategy on reputation at-home market. The second area for future research is related to marketing, brand management, and brand credibility; authors in these areas point out the need to further understand the role of performance on international markets on brand prestige, strategies that firms use to cover their country of origin, and the strategies to deal with unfavorable online image and consumer animosity. While the third research area includes the effects of corporate reputation on trade and investment flows and vice versa, for instance by discussing how entering or leaving turbulent markets might affect corporate reputation and the effects of trading with questionable partners.

The findings of chapter 2 elucidated the framing and design of the subsequent chapters in a number of ways. First, as just three out of 90 manuscripts that complied the inclusion criteria had Latin America as geographical scenario for analyzing international expansion and corporate reputation (see Table 5); and taking into consideration the ongoing Goldilocks debate and the need to adequately contextualize international business (IB) research (Teagarden, Von Glinow, & Mellahi, 2018), we decided to adopt a qualitative case study methodology for the empirical studies. Second, the identification of specific research opportunities (see Figure 4) regarding the strategies to deal with negative country of origin image and the reputation transferability to international markets contributed not only to the objectives demarcation but also to the interview protocols' design of the empirical studies. And third, findings of the review chapter allowed us to decide on conducting an empirical case study with a mix between technological and non-technological firms (Chapter 3) and a case study exploring a single technological company (Chapter 4).

The second paper (chapter 3) corresponds to multiple cross-case study design on 10 firms in pre-internationalization stages, which are underrepresented in the literature. For this study, we analyze the international decision-making and corporate reputation of these companies using three rounds of interviews and field visits over a 22-month period and the analysis of archival data. In this study, we identify contextual elements on both the international expansion of these companies and the corporate reputation management. The former includes international presence as a mechanism to upgrade and develop capabilities, escape unfavorable conditions of home market and overcome unsophisticated strategic capabilities, while the latter includes the difficulties to signal for capabilities, consumer animosity, and country of origin as a reputational liability. Moreover, based on the analysis of observed firms, we identified that these companies exhibit similarities with the behavior of the native-American wild feline, Jaguar; especially because of (i) their preference to remain in their regional market to exploit current capabilities and advantages, and eventually entering developed markets to upgrade capabilities and surpass strong competitors at home, (ii) their strategies to disguise their country of origin and lack of experience when operating internationally; and (iii) their solitary behavior and reluctance to engage in partnerships and/or strategic alliances unless they have a specific interest in building legitimacy and enhancing reputation.

The third paper (chapter 4) analyzes the capability building in an EMNE from the software development industry using 28 in-depth interviews, archival data, and direct observation. We identify three major reconfiguration forces that push the company to reconfigure its local and international positions: (i) the need to firm-specific advantages (FSAs) from potential damage associated to the war for talent in an industry with several new entrants; (ii), the need to respond to technological change and more sophisticated clients; and (iii), the need to signal quality, capability, and credibility in international markets. These forces triggered both internal and external responses; from the internal perspective, purpose refinement, new skills development, and uncommoditizing attempts are the elements that the firm pursue to remain competitive; meanwhile, partnering, empathizing, and building ties with external validators are the responses that the company followed to adapt to the turbulent competitive landscape. This capability building process resulted in the development of three emerging capabilities that we label as re-invention, re-pioneering, and re-signalling.

These three papers contribute to the discussion on the relationship between corporate reputation and internationalization in the context of emerging markets using the resource-based view of strategy, internalization theory, and signalling theory as conceptual frameworks. More specifically, each of the chapters of this dissertation has a specific objective that contributes to the abovementioned discussion. The objective of Chapter 2 is to analyze the scholarly publications about internationalization and corporate reputation using a systematic literature review and bibliometric analysis. Chapter 3 has an objective to analyze the corporate reputation and international decision-making process on a set of Latin

American companies in early stages of international expansion. Meanwhile, the objective of chapter 4 is to provide a contextualized analysis of the capability creation process that allows an uncommon emerging market multinational to overcome liabilities in the internationalization process.

Findings of these manuscripts contribute to the international business theory especially in two ways: by proving empirical evidence on the characteristics of EMFs and how these companies deal with their international expansion and latecomer position; and by analyzing the origin of capabilities that support the internalization of an EMNEs in a changing and challenging environment.

Chapter 2. Analyzing foreign expansion and corporate reputation: a review and future research agenda.

Reputation and internationalization have been widely studied individually. Reputation can be studied from a variety of standpoints and multiple disciplines such as ethics (e.g., Zyglidopoulos, Williamson, & Symeous, 2016), entrepreneurship (e.g., Lechner & Leyronas, 2009), and higher education studies (e.g., Delgado-Márquez, Escudero-Torres, & Hurtado-Torres, 2013). Research on internationalization also encompasses a wide variety of approaches (e.g., Cuervo-Cazurra, Narula, & Un, 2015; Oviatt & McDougall, 2005; Santangelo & Meyer, 2011) such as export experiences of small and medium-sized enterprises (Francioni, Pagano, & Castellani, 2016) and born-global firms (Ojala, Evers, & Rialp, 2018; Rialp, Rialp, Urbano, & Vaillant, 2005) and regional approaches (Casson & Wadeson, 2018; Hennart, Sheng, & Carrera, 2017). Notably, however, studies that cover reputation and internationalization are limited (Borda et al., 2017).

According to Barnett et al. (2006), there exist multiple definitions of corporate reputation ranging from those that term it as an asset to those that describe it as an assessment and/or awareness of the firm by its stakeholders. In broad terms, a firm's reputation is defined as "the perceptions of a firm in the eyes of its stakeholders" (Thams, Alvarado-Vargas, & Newburry, 2016, p. 2882). Reputation at the corporate level is an intangible resource based on firms' history of accomplishments, signals, and behaviors (Yamakawa, Khavul, Peng, & Deeds, 2013). Furthermore, related terms such as corporate identity, corporate image, and legitimacy are frequently used interchangeably. Corporate identity comprises key, long-lasting characteristics that internal stakeholders consider essential for the company and that contribute to the linking of the firm's past and its present; it is an antecedent of corporate reputation (Whetten & Mackey, 2002).

Corporate identity has been primarily studied by organizational scholars, whereas the corporate image is more closely associated with marketing and public relation studies. Corporate image constitutes general impressions of firms by internal and external stakeholders and the actions companies perform to influence how stakeholders perceive them (Balmer, 2017). Legitimacy and reputation are close constructs that share several antecedents, consequences, and represent stakeholders' assessments of organizations. According to Deephouse and Carter (2005, p. 331), legitimacy involves "meeting and adhering to the expectations of a social system's norms, values, rules, and meanings," while reputation results from the comparison of desired organizational attributes that allow stakeholders to compare the character and capabilities of organizations.

When considered together, reputation and internationalization might have several ties. For instance, at the firm level, knowledge-intensive firms might exhibit a tendency to internationalize more rapidly and enjoy greater benefits related to legitimacy and reputation (Prashantham & Birkinshaw, 2015). At the consumer level, reputational assets are transferable across countries, which affects consumers' attitudes toward foreign firms (Fong, Lee, & Du, 2013). Another link between these concepts is when a firm is from a country that enjoys a favorable reputation within a given industry. The home country's reputation proves advantageous for the firm's objective of internationalization, which, in turn, could positively impact its performance (Elango & Sethi, 2007).

Firms from emerging markets (EMs) use their international presence as a vehicle to compensate for competitive disadvantages and simultaneously acquire strategic assets to catch up with global competitors while also improving their competitive position in home markets (Luo & Tung, 2007). Furthermore, EMs firms with an insignificant reputation in home countries may engage in international activities where they perceive greater benefits related to, for example, quality perception and credibility of local stakeholders (Yamakawa et al., 2013). When such firms acquire strategic assets abroad, their competitive position and domestic reputation could improve (Luo & Tung, 2018). Another strategy to gain legitimacy is board interlocking; however, EMs firms and those in early stages of international expansion are unlikely to send senior executives to the boards of foreign multinational enterprises (MNEs) (González, 2019). EMs firms that decide to internationalize face different environments and institutions, which, in many cases, entail contradictory pressure and make legitimacy reduction through isomorphism more difficult (Fiaschi, Giuliani, & Nieri, 2017; Kostova, Roth, & Dacin, 2008). EMs firms might also struggle from lack of reputation in international markets, where their country of origin might act as a liability and hinder their legitimacy (Fiaschi et al., 2017; Hymer, 1976; C. Stoian & Mohr, 2016). To overcome the liability of origin, EMs firms rely on networks to gain access to information and compensate for their lack of reputation and legitimacy (Ciravegna, Lopez, & Kundu, 2014).

Over the last few years, business practitioners have focused their attention and concerns on issues related to reputation. However, research on this phenomenon is still limited but miscellaneous in terms of approaches (Deephouse, Newburry, & Soleimani, 2016). Musteen, Rhyne, and Zheng (2013) argue that research on corporate reputation and internationalization requires further studies on, for example, the relationship between reputation and internationalization of companies from and to least developed countries, or in

South-South foreign investments. Deephouse et al. (2016) note that further research is needed to better understand the links among institutions, corporations, and stakeholders and the impact of national and regional culture on corporate reputation and internationalization. In a similar direction, Swoboda and Batton (2019) analyze national culture as an antecedent to corporate reputation and argue that the cultural psychological models of Schwartz, Hofstede, and GLOBE explain over 60% of the variance in corporate reputation perceptions for MNEs.

The purpose of this paper is to contribute to the understanding and analysis of research on reputation and internationalization by business-related disciplines and provide insights for future research. We carefully studied a selection of 90 papers and summarized research approaches, disciplines, methodologies, authors, outcomes, and applications of selected manuscripts as useful resources for future research on these issues. This paper is organized as follows: the next section explains the bibliometric review methodology used in this study, and the subsequent section presents the findings and discusses their applications and implications. The last section provides a summary of the study's main findings and recommendations for further research.

2.1. Methodology

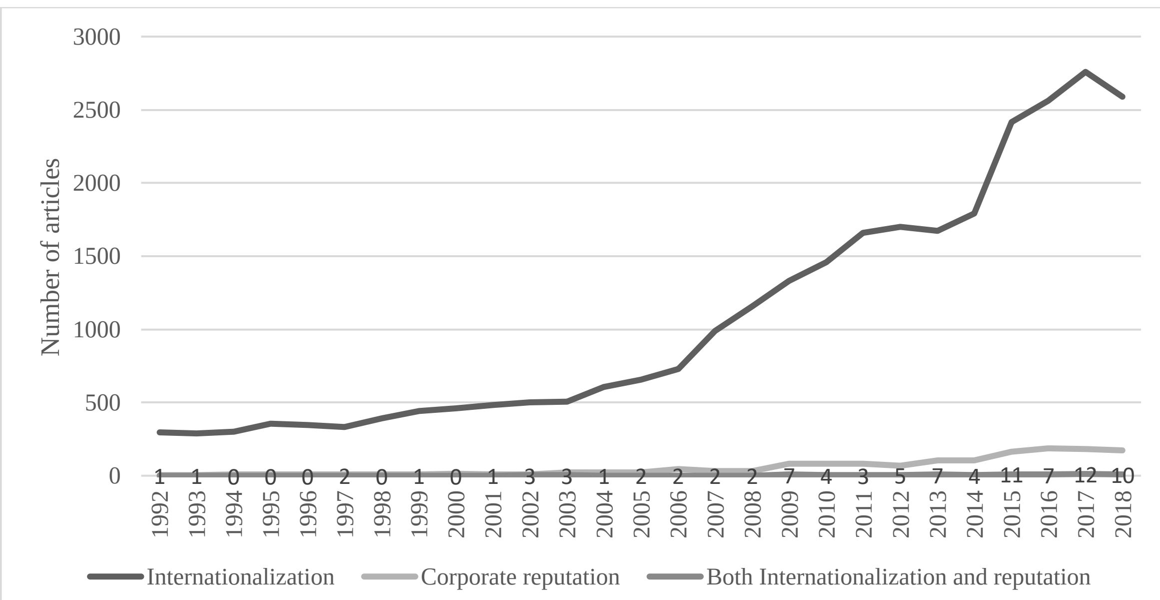
This manuscript uses elements of bibliometric analysis and systematic literature review (SLR) to study published research on internationalization and reputation. Using quantitative bibliometric analysis, we aim to confirm the relationship among published papers by examining citations and co-citations of authors and sources for which the selected papers serve as the unit of analysis. Meanwhile, the SLR is oriented toward the development of insights that guide future research paths and questions based on the content of the selected manuscripts.

The purpose of this review is to analyze the literature that covers internationalization and corporate reputation by studying research outcomes, methods, approaches, and applications. Quantitative analysis is inspired by bibliometric review within social sciences (Bhardwaj, 2016; van Leeuwen, 2006), while qualitative SLR is based on the models proposed by Tranfield, Denyer, and Smart (2003) along with Massaro, Dumay, and Guthrie (2016), which were recently used in several papers (e.g., Hoskisson et al., 2017; Tenzer et al., 2017). The presentation and analysis of findings are inspired by the theory, context, characteristics, and methodology (TCCM) framework proposed by Paul & Rosado-Serrano (2019). More specifically, this study followed seven steps inspired by scientometric analysis and SLR: (1) identification of the purpose and disciplinary field of the review; (2) identification of the database; (3) selection and adjustment of conceptual boundaries, inclusion, and exclusion criteria; (4) codification of papers; (5) analysis of citation, co-citation, and themes; (6) analysis of findings and future research recommendations using the TCCM framework; and (7) development of further research paths and questions.

Regarding the identification of the database, a number of recent review manuscripts (e.g., Apriliyanti and Alon, 2017; Dzikowski, 2018; Zhao et al., 2018) and samples of papers were gathered using the Web of Science (WoS), which is one of the most complete databases in existence with 1.4 billion references from over 20,000 journals (Thomson Reuters, 2019). We used two sets of words and concepts to identify the papers; one was semantically related to international expansion and the other to corporate reputation. As in other comprehensive review manuscripts (e.g., Money et al., 2017; Walker, 2010), and given the conceptual overlap when defining corporate reputation, we also included related terms such as corporate image, corporate identity, and legitimacy.

To identify relevant manuscripts while following the criteria of other reviews (Keupp & Gassmann, 2009; Paul & Rosado-Serrano, 2019), we limited our search to journals with a 2017 impact factor over 1.0. However, we also included papers from the *Corporate Reputation Review* given its relevance to the field. Figure 1 presents the results of the initially identified manuscripts on internationalization or corporate reputation, while Table 1, in the next section, introduces the papers that adhere to both the elements and build the basis of this analysis.

Figure 1. Total number of articles on internationalization and corporate reputation 1993-2018.



Source: Web of Science (WoS), February 2019.
Note: numbers indicate the manuscripts on both, internationalization and corporate reputation.

As observed in Figure 1, there is a clear unbalanced proportion of research in these two areas, while internationalization has numerous contributions especially after 2007, corporate reputation is a more recent and less explored field with fewer overall contributions. Furthermore, as the intersection between these two constructs is a still incipient field, there are difficulties associated with the measurement, geographical coverage, and stability of the reciprocal effects (Huber, 2017).

The initial search yielded 517 manuscripts from 1992 to 2018. However, as we are interested in analyzing articles rather than conference proceedings, letters, research notes, book reviews, or news items, we further refined the search by document type "article". Furthermore, we selected papers from disciplinary fields of business, management, and economics, which led us to 224 publications that were carefully analyzed individually. Following this, we discarded 134 manuscripts because of their unsatisfactory approach to internationalization and corporate reputation. Consequently, the final sample that integrated the corpus of this analysis consisted of 90 papers.

The codification of selected papers included several variables and criteria, such as research objective and/or research question, research field, research techniques, methodological approach, geographical and sectorial context of empirical data, theoretical framework, authors, authors' institutional affiliations, inclusion of hypothesis or propositions, source title, cited manuscripts, total citations, main findings, and recommendations for future research. Such categories were also included in other review papers (Keupp & Gassmann, 2009; Rosado-Serrano, Dikova, & Paul, 2018). Article search and codification were conducted in late January and early February of 2019. Following this, we conducted citation and co-citation analyses. Citation analysis is a simple bibliometric tool based on the assumption that researchers cite manuscripts that they consider relevant and important within their disciplinary field (Dzikowski, 2018). Furthermore, the study of citation metrics provides insights on how literature evolves and identifies the impact of authors, journals, and manuscripts within the field (Massaro et al., 2016). Although citation analysis is helpful in analyzing the acknowledgment and influence of scholars and manuscripts, it is not sufficient to understand the interrelationships among clusters. Here, co-citation and theme analysis are found to be more appropriate (Ferreira, Pinto, & Serra, 2014).

Co-citation and cluster analyses were conducted using *VOSviewer*, an open-access tool for building and visualizing bibliometric networks created by Nees Jan van Eck and Ludo Waltman from the Centre for Science and Technology Studies (CWTS) at Leiden University. Co-citation analysis assists in identifying and clustering authors that belong to the same category (H. D. White, 2011). As bibliometric analysis mapping is limited by two dimensions, we followed the recommendations of Waltman, van Eck, and Noyons (2010) and used both mapping and clustering to obtain a more robust and precise picture of the observed papers. Since the final sample size of papers is suitable for content analysis, we also coded and examined theoretical frameworks, methods, findings, implications, and recommendations for future research on each of the 90 manuscripts in the main corpus. This content analysis helped us identify future research opportunities associated with each of the clusters.

2.2. Findings

Overview of reviewed manuscripts

As this study aims to review the literature on corporate reputation and internationalization, the final sample of documents includes all the manuscripts that fulfill the inclusion criteria regardless of the year of publication, language, and country of either the source or authors' institutional affiliations. As previously mentioned, the query was conducted using WoS, which consolidates manuscripts since 1985. As presented in Figure 1, independent searches of internationalization and corporate reputation papers from 1985 to 2019 resulted in 29,163 and 1,513 manuscripts, respectively. However, as we are interested in the studies that cover both the constructs simultaneously, we conducted a joint search of both the terms. It yielded 90 papers, which are introduced in Table 1. These manuscripts are the corpus of this review.

Table 1. Publications per year.

Year	**No.**	**%**	**Authors(s) and year of publication**
1992	1	1.1	(Egan & Mody, 1992)
1993	1	1.1	(Veugelers, 1993)
1997	2	2.2	(Acs, Morck, Shaver, & Yeung, 1997; Spar, 1997)
1999	1	1.1	(Kostova & Zaheer, 1999)
2001	1	1.1	(Kotha, Rindova, & Rothaermel, 2001)
2002	3	3.3	(Burt & Sparks, 2002; Chisik, 2002; Zyglidopoulos, 2002)
2003	3	3.3	(Chisik, 2003; Christiansen & Vendelø, 2003; Kitchen & Laurence, 2003)
2004	1	1.1	(Chen & Zeng, 2004)
2005	2	2.2	(Javalgi, Khare, Gross, & Scherer, 2005; Knight, Mather, & Holdsworth, 2005)
2006	2	2.2	(Fombrun & Pan, 2006; Setiono, Pan, Hsieh, & Azcarraga, 2006)
2007	2	2.2	(Bendixen & Abratt, 2007; Miyagiwa & Ohno, 2007)
2008	2	2.2	(Michaelis, Woisetschlager, Backhaus, & Ahlert, 2008; Styles, Patterson, & Ahmed, 2008)

2009	6	7.7	(Brammer, Pavelin, & Porter, 2009; Fernhaber & McDougall-Covin, 2009; Halter & Coutunho de Arruda, 2009; Kennedy & Keeney, 2009; Reuber & Fischer, 2009)
2010	4	4.4	(Kang & Yang, 2010; Luna Sotorrío & Fernández Sánchez, 2010; Newburry, 2010; Spyropoulou, Skarmeas, & Katsikeas, 2010)
2011	3	3.3	(Reuber & Fischer, 2011b, 2011a; E. Wood et al., 2011)
2012	5	5.5	(Bell, Filatotchev, & Rasheed, 2012; Campbell, Eden, & Miller, 2012; da Silva Lopes & Casson, 2012; Jouanjean, 2012; Lamin & Zaheer, 2012)
2013	7	4.4	(Bucheli & Salvaj, 2013; Fernández-Olmos & Díez-Vial, 2013; Fong et al., 2013; Lamin, 2013; Musteen et al., 2013; Puffer, McCarthy, Jaeger, & Dunlap, 2013; Yamakawa et al., 2013)
2014	5	4.4	(Cattaneo, Meoli, & Vismara, 2014; Jiménez & San Martín, 2014; Kim & Jensen, 2014; Soleimani, Schneper, & Newburry, 2014; Wang, 2014)
2015	10	5.5	(Aguilera-Caracuel et al., 2015; Cagé & Rouzet, 2015; Z. Jin et al., 2015; C.-R. Li & Lin, 2015; Macchiavello & Morjaria, 2015; Muller & Kolk, 2015; Paul, 2015; Shirodkar & Mohr, 2015; Stevens, Makarius, & Mukherjee, 2015; Vidaver-Cohen, Gomez, & Colwell, 2015)
2016	7	7.7	(Choi, Chang, Li, & Jang, 2016; Deephouse et al., 2016; Jung, Lee, & Dalbor, 2016; Swoboda, Puchert, & Morschett, 2016; Thams et al., 2016; S.-I. Wu & Lin, 2016; Zyglidopoulos et al., 2016)
2017	12	13.2	(Bazillier, Hatte, & Vauday, 2017; Borda et al., 2017; Dimitrova, Korschun, & Yotov, 2017; Fiaschi et al., 2017; Kolk & Curran, 2017; C. Li, Brodbeck, Shenkar, Ponzi, & Fisch, 2017; Sarkar & Bhattacharjee, 2017; Song, Turson, Ganguly, & Yu, 2017; Stevens & Newenham-Kahindi, 2017; Swoboda & Hirschmann, 2017; Swoboda, Huber, Schuster, & Hirschmann, 2017; S. Wood, Wrigley, & Coe, 2017)
2018	10	11	(Aguilera-Caracuel & Guerrero-Villegas, 2018; Alvarez-Garrido & Guler, 2018; Andrews & Htun, 2018; Dhanesh & Sriramesh, 2018; Heinberg, Ozkaya, & Taube, 2018; B. Jin, Chung, Yang, & Jeong, 2018; Kumar & Paul, 2018; McQuillan, Scott, & Mangematin, 2018; Mukherjee, Makarius, & Stevens, 2018; Özcan, Coronado Mondragon, & Harindranath, 2018)
Total	90	100%	

The analysis of the most cited manuscripts is relevant because it provides insights and recognizes the value, influence, and impact of a given manuscript (Ferreira et al., 2014). Table 2 displays citation data for the 10 most cited manuscripts and the 10 hottest new articles included in the corpus of this analysis. As expected, most highly cited papers were published more than 10 years before, as older papers tend to receive more citations over time. To avoid this bias towards older manuscripts, we also included 10 hottest new articles representing the most-cited ones that were published since the year 2015.

There are a variety of approaches and pathways related to the content, objectives, methods, and sources of the most cited manuscripts. Three of these papers are conceptual. Kostova and Zaheer (1999) explore three types of legitimacy-related complexity in the context of MNEs: legitimating environment, organization, and the process of legitimation while developing propositions on the challenges faced in building and maintaining legitimacy. Acs et al. (1997) explore the international expansion of small firms and suggest policy guidelines for improving the international diffusion of such firms. Based on institutional and signalling theories, Bell et al. (2012) debate the difficulties that firms face in accessing international capital markets and identify four strategies to overcome them: bonding, signalling, organizational isomorphism, and external endorsements. These strategies also improve the legitimacy of international companies.

Table 2 also includes the hottest new articles in this review, which are important to identify the impact of those manuscripts published within the last five years that have received more attention from the scholarly community (Wei, 2018). The hottest new manuscripts include different methodologies and purposes; five quantitative and five either qualitative or conceptual manuscripts are included in this list. There are three conceptual manuscripts, one related to the factors influencing business groups reputation and its impact in internationalization (Mukherjee et al., 2018), another one that introduces a scale to measure massive prestige or “mass prestige” for international brands (Paul, 2015); and the one authored by Stevens et al. (2015) that integrates transaction cost economics and signaling theory to provide a theoretical framework for studying reputation intent impact on entry mode and partner selection. In regards to the qualitative case studies, Kolk and Curran (2017) analyze the liability of origin of two Chinese solar panel companies entering the European Union. Meanwhile Stevens and Newenham-Kahindi (2017) explore the legitimacy spillovers and political risk of foreign companies investing in East Africa.

The hottest quantitate studies are also varied in terms of methodologies, theories, and covered geographies. Macchiavello and Morjaria (2015) explore the importance of reputation, represented in the sellers' reliability, in the Kenyan rose export industry. Two additional quantitative studies observed internationalization and corporate reputation phenomena from the perspective of a single country, using a panel data of 113 American MNEs, Aguilera-Caracuel et al. (2015) study the influence of international cultural diversification on their corporate social performance, while Shirodkar and Mohr (2015) from a resource dependence theory perspective, analyze the choice of political strategies based on the dependence of tangible or intangible resources (such as reputation) on 105 foreign subsidiaries in India. The remaining papers use larger empirical datasets, for instance, Z. Jin et al. (2015) used a structural equation modeling design with a sample of 2655 consumers representing 15 countries to analyze the moderating role of country development on the relationship between consumer ethnocentrism/cosmopolitanism and product country image. Meanwhile, Deephouse et al., (2016) use hierarchical regression analysis on a set of 401 MNEs representing 25 countries to explore the role of institutional development and national culture in corporate reputation.

While Burt and Sparks (2002) study three leading British retailers to explore the interlinks among retailing, corporate branding, and internationalization strategies, Bendixen and Abratt (2007) study the negative effects of unethical behavior of a large South African MNE on reputation. Zyglidopoulos (2002) analyzes the confrontation between Shell and Greenpeace over the Brent Spar using archival data and argues that foreign firms face higher demands for corporate and environmentally responsible behavior. The remaining four manuscripts included in Table 2 analyze empirical data quantitatively. Kotha et al. (2001) observe 86 publicly traded US companies that expand internationally via the Internet to analyze firm-specific elements and intangible assets (such as reputation) that are decisive in competing locally and expanding internationally. Styles et al. (2008) use the relational exchange theory as a framework to propose a relational model of export performance based on a sample of 125 exporter-importer partnerships of companies from Thailand and Australia. Campbell et al. (2012) and Lamin and Zaheer (2012) use elements of liability of foreignness (LOF) in the context of the US business environment. The former study explores the influence of the distance between home and host countries in the corporate social responsibility (CSR) activities of 182 foreign banks operating in the US. They found that evidencing social commitment in host markets helps companies improve their legitimacy while overcoming LOF. While the latter analyzes the elements LOF and the impact of defense strategies on accusations of using international "sweatshops" on legitimacy, as assessed by two groups of stakeholders: general public and investors.

Table 2. Most cited (MC) and the hottest new articles (HNA).

Rank	**Manuscript**	**Journal**	**WoS citations**	**Google Scholar citations**
1. **MC**	Organizational legitimacy under conditions of complexity: The case of the multinational enterprise (Kostova & Zaheer, 1999)	The Academy of Management Review	1273	2987
2. MC	Multinationals and Corporate Social Responsibility in Host Countries: Does Distance Matter? (Campbell et al., 2012)	Journal of International Business Studies	155	324
3. MC	The Internationalization of Small and Medium-Sized Enterprises: A Policy Perspective (Acs et al., 1997)	Small Business Economics	146	651
4. MC	Assets and Actions: Firm-Specific Factors in the Internationalization of US Internet Firms (Kotha et al., 2001)	Journal of International Business Studies	133	302
5. MC	A Relational Model of Export Performance (Styles et al., 2008)	Journal of International Business Studies	116	238
6. MC	Corporate Branding, Retailing, and Retail Internationalization (Burt & Sparks, 2002)	Corporate Reputation Review	113	257
7. MC	Wall Street vs. Main Street: Firm Strategies for Defending Legitimacy and Their Impact on Different Stakeholders (Lamin & Zaheer, 2012)	Organization Science	90	202
8. MC	The Liability of Foreignness in Capital Markets: Sources and Remedies (Bell et al., 2012)	Journal of International Business Studies	87	162
9. MC	The Social and Environmental Responsibilities of Multinationals: Evidence from the Brent Spar Case (Zyglidopoulos, 2002)	Journal of Business Ethics	85	253
10. MC	Corporate Identity, Ethics and Reputation in Supplier-Buyer Relationships (Bendixen & Abratt, 2007)	Journal of Business Ethics	75	228
1. HNA	The Value of Relationships: Evidence from a Supply Shock to	American Economic Review	31	154

	Kenyan Rose Exports (Macchiavello & Morjaria, 2015)			
2. HNA	The Effects of Institutional Development and National Culture on Cross-National Differences in Corporate Reputation (Deephouse et al., 2016)	Journal of World Business	29	79
3. HNA	Responsible Tax as Corporate Social Responsibility: The Case of Multinational Enterprises and Effective Tax in India (Muller & Kolk, 2015)	Business & Society	20	62
4. HNA	Overcoming the Liability of Origin by Doing No-Harm: Emerging Country Firms' Social Irresponsibility as They Go Global (Fiaschi et al., 2017)	Journal of World Business	19	48
5. HNA	Resource Tangibility and Foreign Firms' Corporate Political Strategies in Emerging Economies: Evidence from India (Shirodkar & Mohr, 2015)	Management International Review	17	30
6. HNA	Business Group Reputation and Affiliates' Internationalization Strategies (Mukherjee et al., 2018)	Journal of World Business	16	29
7. HNA	It Takes Two to Tango: Signaling Behavior Intent in Service Multinationals' Foreign Entry Strategies (Stevens et al., 2015)	Journal of International Management	15	23
8. HNA	International Cultural Diversification and Corporate Social Performance in Multinational Enterprises: The Role of Slack Financial Resources (Aguilera-Caracuel et al., 2015)	Management International Review	15	52
9. HNA	The Relationship Between Consumer Ethnocentrism, Cosmopolitanism and Product Country Image Among Younger Generation Consumers: The Moderating Role of Country Development Status (Z. Jin et al., 2015)	International Business Review	15	72
10. HNA	Masstige Marketing Defined and Mapped Introducing a Pyramid	Marketing Intelligence & Planning	13	31

	Model and MMS Measure (Paul, 2015)

Note: This table is included for informative purposes, however, the citation and co-citation analyses included the 90 manuscripts on this review rather than just the 20 included on this table.

Fifty journals are represented in this analysis, and Table 3 includes their sources. The wide-ranging character of the journals reveals the interdisciplinary nature of research on internationalization and corporate reputation, includes methodologies, theoretical frameworks, and publication outlets from international business (IB), marketing, strategic management, business economics, entrepreneurship, strategic management, and CSR.

Table 3. Papers per journal.

Source	**No. of articles**	**%**
Corporate Reputation Review	9	10
International Marketing Review	5	5.5
Journal of World Business	5	5.5
Management International Review	4	4.4
International Business Review	4	4.4
Journal of Business Ethics	4	4.4
Journal of International Business Studies	4	4.4
Journal of Business Research	3	3.3
Journal of International Economics	3	3.3
Academy of Management Journal	2	2.2
Business History Review	2	2.2
Corporate Social Responsibility and Environmental Management	2	2.2
Industrial Marketing Management	2	2.2
Journal of International Management	2	2.2
Organization Science	2	2.2
Strategic Entrepreneurship Journal	2	2.2
Strategic Management Journal	2	2.2
American Economic Review, Asia Pacific Journal of Management, Business & Society, Business Ethics Quarterly, California Management Review, Cross-Cultural & Strategic Management, Economic Inquiry, Entrepreneurship Theory and	1 each, 33 total	1.1% each

Practice, European Management Journal, Food Policy, Global Strategy Journal, International Journal of Contemporary Hospitality Management, International Journal of Operations & Production Management, International Journal of Research in Marketing, Journal of Business Venturing, Journal of Comparative Economics, Journal of Economic Geography, Journal of Industrial Economics, Journal of Institutional Economics, Journal of International Marketing, Journal of Management Studies, Journal of Small Business Management, Journal of Technology Transfer, Journal of the Academy of Marketing Science, Journal of the Operational Research Society, Marketing Intelligence and Planning, Service Business, Small Business Economics, The Academy of Management Review, Technological Forecasting and Social Change, Total Quality Management & Business Excellence, World Development, and World Trade Review.		
Total	90	100%

Although 216 scholars authored the 90 articles in this study, only 16 of them contributed to more than one article. With a total of six manuscripts, William Newburry from the Department of Management and International Business at Florida International University is the most prolific professor in this review. Four researchers have three papers each in the corpus of analysis: Charles E. Stevens from Lehigh University in the USA, Bernhard Swoboda from Trier University in Germany, A. Rebecca Reuber affiliated with the University of Toronto, and Eileen Fischer from York University in Canada. Javier Aguilera-Caracuel (University of Granada, Spain), Richard Chisik (Florida International University, USA), Pablo Guerrero-Villegas (University Pablo de Olavide, Spain), Johannes Hirschmann (Trier University, Germany), Susanna Khavul (San Jose State University, USA), Ans Kolk (University of Amsterdam, The Netherlands), Anna Lamin (Northeastern University, USA), Erin E. Makarius (The University of Akron, USA), Debmalya Mukherjee (The University of Akron, USA), Justin Paul (University of Puerto Rico and Rollins College, USA), and Abrahim Soleimani (Eastern Washington University, USA) each authored two manuscripts included in the review.

Citation analysis is based on the assumption that the number of citations received by a manuscript could be used to assess its scholarly influence (Ferreira et al., 2014), while co-citation analysis assumes that cited papers simultaneously share some content and could be clustered together to evidence an academic structure or interest (Rodríguez-Ruiz, Almodóvar, & Nguyen, 2019; Samiee, Chabowski, & Hult, 2015). Figure 2 presents the co-citation source analysis for the 90 papers of this study. To obtain this map and the resulting clusters, we first analyzed the 1,916 sources and 5,274 single references retrieved from the 90 papers and then reduced the sources cited in at least 20 of the 90 manuscripts, resulting in 90 sources. Using *VOSviewer*, we mapped the linkages and clusters between the sources. The subsequent figure introduces the connections that assisted in the identification of three clusters and helped us obtain an overview of the bibliometric network structure (Waltman et al., 2010).

Figure 2. Network of co-cited sources.

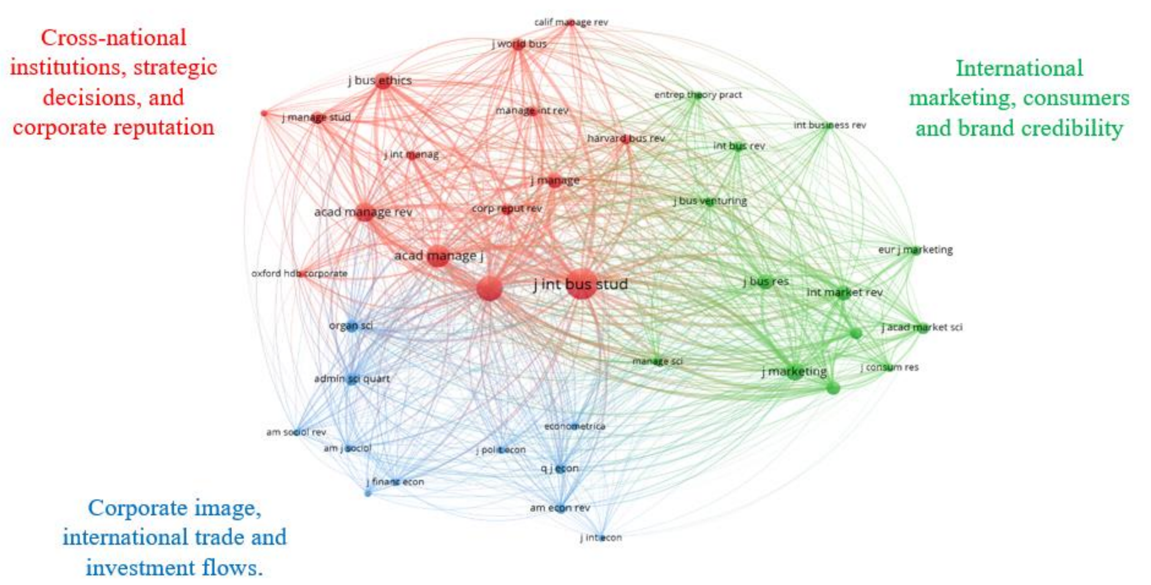


Figure 2 presents three identifiable clusters. *The Journal of International Business Studies* is located in the middle of the map and was the most cited source with 447 citations (of 5,274 citations in the 90 manuscripts). The next most cited sources include the *Strategic Management Journal* (304 citations), *Academy of Management Journal* (241), *Academy of Management Review* (180), and *Journal of Marketing* (152). The clustering analysis of the citation map represented in Figure 2 assisted us in the identification of three clusters, that as argued by Waltman et al., (2010) and implemented in several recent manuscripts (e.g. Apriliyanti & Alon, 2017; Dzikowski, 2018; Fetscherin & Heinrich, 2015; Rodríguez-Ruiz et al., 2019), provides a detailed snapshot of the bibliometric network. We labeled the clusters by analyzing the cited and co-cited journals and the abstracts of cited papers. Three clusters resulted from this analysis: (i) cross-national institutions, strategic decisions, and corporate reputation; (ii) international marketing, consumers, and, (iii) brand credibility; and corporate image, international trade, and investment flows. Co-cited authors and co-cited sources resulted in these three clusters, each influenced by IB and another disciplinary area. For instance, the first cluster includes journals like the *Journal of Business Studies*, *Academy of Management Journal*, *Academy of Management Review*, and *Journal of Management Studies*, while the second is more influenced by marketing, including sources like the *Journal of International Marketing*, *Journal of Consumer Research*, and *International Marketing Review*. The third cluster provides a more economic approach, including journals like the *Journal of Political Economy*, *Journal of Finance*, *Econometrica*, *American Economic Review*, and *Journal of International Economics*. These three clusters eventually illuminate the pathways for future research in the concluding session.

Theory (T)

As observed in Table 4, 53.3% of the papers either used a mix of theoretical frameworks or did not explicitly declare a particular theory as the foundation of the study. Most of the 12 manuscripts that use two theoretical frameworks declare a mix of institutional theory, signalling theory, and resource-based view or stakeholder theory. For instance, Thams et al. (2016) use the signalling theory with some elements and implications to the institutional theory to analyze the reputational impact of geographical diversification on a sample of 403 of the world's largest MNEs. Similarly, Bell et al. (2012) support their conceptual analysis of signalling and institutional theories to explain the difficulties firms face when accessing capital overseas. Özcan et al. (2018) base their case analysis of the strategic entry of Cemex, Beko, and Tata Steel on the OLI framework and institutional theory. Of the papers in this review, 30% do not explicitly declare the theory or theories that they use as foundation. However, further analysis of the literature, references, and hypotheses from these manuscripts allows us to infer that most of them are based on the theories and frameworks included in Table 4. However, some articles use features of business-related theories; they include Christiansen and Vendelø (2003) that use the agency theory, Acs et al. (1997) that use the Schumpeterian innovation, and Andrews and Htun (2018) that utilize development studies.

Table 4. Theory and/or conceptual framework.

	Theoretical framework	**No.**	**%**
1.	Resource-based view	9	10
2.	Signalling theory	8	8.9

3.	Institutional theory	7	7.8
4.	Liability of foreignness (LOF)	4	4.4
5.	Stakeholder theory	4	4.4
6.	Legitimacy theory	2	2.2
7.	Brand equity theory	1	1.1
8.	Consumer ethnocentrism	1	1.1
9.	Innovation diffusion theory	1	1.1
10.	International trade theory	1	1.1
11.	Marketing mix	1	1.1
12.	Relational exchange theory	1	1.1
13.	Social identity theory	1	1.1
14.	Transaction cost economics	1	1.1
15.	A mix of two of the above	12	13.3
16.	A mix of three or more theories/conceptual frameworks	9	10
17.	Non-declared	27	30
	Total	90	

The most referred to theories are resource-based view (Fernández-Olmos & Díez-Vial, 2013; Fernhaber, 2013; Fong et al., 2013; Musteen et al., 2013; Reuber & Fischer, 2011a; Shirodkar & Mohr, 2015; Song et al., 2017; Spyropoulou et al., 2010; Yamakawa et al., 2013), signalling theory (Borda et al., 2017; Heinberg et al., 2018; Jiménez & San Martín, 2014; Kim & Jensen, 2014; Mukherjee et al., 2018; Reuber & Fischer, 2009; Swoboda & Hirschmann, 2017; Swoboda et al., 2017), and institutional theory (Deephouse et al., 2016; Fiaschi et al., 2017; Kostova & Zaheer, 1999; Puffer et al., 2013; Soleimani et al., 2014; Stevens & Newenham-Kahindi, 2017; Vidaver-Cohen et al., 2015). Meanwhile, theories such as brand equity (Kumar & Paul, 2018), relational exchange (Styles et al., 2008), and social identity (Choi et al., 2016) are used only once in our review's papers.

Context (C)

Just as with theories, selected papers also cover a wide array of geographical and industrial contexts. Table 5 presents a compendium of countries, regions, and industries in which the manuscripts based their research. Twelve articles were not included in Table 5 because they are not geographically framed. Reuber and Fisher (2011a), for example, conduct a literature review in international entrepreneurship that aims to identify resources that positively influence firms' success in international markets. They found that online reputation, online technological capabilities, and online brand communities are the three most frequently referred to resources. Another manuscript not included in Table 5, (Mukherjee et al., 2018), incorporates both the factors that lead to differences in the reputation of business groups and the impact of the business groups' reputation on its affiliates' international strategy.

Most of the papers (38) are single-country analyses from the USA, the UK, India, and China, which leaves room for further single-country research on underrepresented regions. However, both the constructs of interests in this review are highly international; hence, longitudinal comparisons among industries, regions, and institutional settings are encouraged in the further research sections of several manuscripts. Furthermore, the 17 articles that analyze data from over 10 countries use quantitative methodologies, and only three papers with empirical data from five or more countries use qualitative case study methodology (Kitchen & Laurence, 2003; Knight et al., 2005; Stevens & Newenham-Kahindi, 2017). Only Stevens and Newenham-Kahindi (2017) develop propositions to illuminate future quantitative studies.

Table 5. Geographical and industrial contexts of studies.

	Geographical context	No.	Observations (industry and/or region)
1.	Multiple (10+ countries)	17	***Global:*** (Musteen et al., 2013), several industries, 49 countries; (C. Li et al., 2017), several industries, 41 countries; (Swoboda et al., 2017); German chemical company, 43 countries; (Swoboda et al., 2016), German chemical company, 40 countries; (Swoboda & Hirschmann, 2017) German chemical company, 40 countries; (Thams et al., 2016), several industries, 30 countries; (Soleimani et al., 2014), several industries, 32 countries; (Deephouse et al., 2016), several industries, 25 countries; (Alvarez-Garrido & Guler, 2018), biotechnology, 25 countries; (Dimitrova et al., 2017), manufacturing, 20 countries; (Z. Jin et al., 2015), consumer products, 11 countries. ***Regionalized:*** (Bazillier et al., 2017), several industries, Europe; (Cattaneo et al., 2014), biotechnology, Europe; (Kim & Jensen, 2014); film industry, Europe; (Wanchek, 2009), several industries, Europe. ***Online:*** (Reuber & Fischer, 2009), software products, 25+ countries; (Reuber & Fischer, 2011b), software products, 25 countries.
2.	Multiple (5+ countries)	8	***Developed:*** (Kitchen & Laurence, 2003), several industries; the USA, Belgium, Canada, France, Germany, Italy, Netherlands, and the UK; (Knight et al., 2005), food industry, Germany, Italy, UK, Netherlands, Greece, Australia, and New Zealand; (Setiono et al., 2006), automobile industry; Germany, Japan, Belgium, France, Netherlands, and Spain. ***Latin America:*** (Vidaver-Cohen et al., 2015), several industries, 7 countries; (Newburry, 2010), several industries, 8 countries (including Spain); (Borda et al., 2017), service industry, 8 countries. ***Emerging economies:*** (Zyglidopoulos et al., 2016), several industries, BRICS. ***Africa:***

			(Stevens & Newenham-Kahindi, 2017), several industries, Tanzania, Kenya, Burundi, Rwanda, Uganda and South Sudan.
3.	Multiple (2+ countries)	5	(Fong et al., 2013), technology manufacturing, China and Japan; (Jiménez & San Martín, 2014), automobile industry, Spain, Mexico, and the USA; (Choi et al., 2016), several industries, USA, Canada, India, and South Korea; (E. Wood et al., 2011), manufacturing and knowledge-intensive industries, China, India, South Africa, and Mexico; (Puffer et al., 2013), non-specified industry, Brazil, Russia, India, and China.
4.	Two countries	10	(Fiaschi et al., 2017), several industries, Brazil and Mexico; (Kolk & Curran, 2017), solar panels, China and the USA; (Paul, 2015), *masstige* industry, Japan and France; (Spar, 1997), Law firms, USA and UK; (Chen & Zeng, 2004), several industries, Japan and the USA; (Kang & Yang, 2010), non-specified industry, the USA and South Korea, (Yamakawa et al., 2013), several industries, China and India; (Styles et al., 2008), several industries, Australia and Thailand; (Heinberg et al., 2018), non-specified industry, China and India; (Bucheli & Salvaj, 2013), telecommunications industry, Chile and the USA.
5.	Single country	38	***USA (9):*** (Acs et al., 1997; Aguilera-Caracuel & Guerrero-Villegas, 2018; Aguilera-Caracuel et al., 2015; Campbell et al., 2012; Egan & Mody, 1992; Fernhaber & McDougall-Covin, 2009; Jouanjean, 2012; Jung et al., 2016; Kotha et al., 2001). ***UK (6):*** (Brammer et al., 2009; Burt & Sparks, 2002; da Silva Lopes & Casson, 2012; Özcan et al., 2018; S. Wood et al., 2017; Zyglidopoulos, 2002). ***India (6):*** (Dhanesh & Sriramesh, 2018; Kumar & Paul, 2018; Lamin, 2013; Muller & Kolk, 2015; Sarkar & Bhattacharjee, 2017; Shirodkar & Mohr, 2015). ***China (3):*** (Fombrun & Pan, 2006; C.-R. Li & Lin, 2015; Song et al., 2017). ***Ireland (2):*** (Kennedy & Keeney, 2009; McQuillan et al., 2018). ***Spain (2):***

	(Fernández-Olmos & Díez-Vial, 2013; Luna Sotorrío & Fernández Sánchez, 2010). ***Taiwan (2):*** (Wang, 2014; S.-I. Wu & Lin, 2016). ***Other countries (8):*** Denmark, (Christiansen & Vendelø, 2003); France, (Javalgi et al., 2005); Greece, (Spyropoulou et al., 2010); Kenya (Macchiavello & Morjaria, 2015); South Korea (B. Jin et al., 2018); Poland, (Michaelis et al., 2008); South Africa (Bendixen & Abratt, 2007); and Thailand, (Andrews & Htun, 2018).
Total	78 (remaining 12 manuscripts are not geographically/industrially contained)

Characteristics (C)

Although all the papers included in this corpus comply with the inclusion criteria regarding their focus on internationalization and corporate reputation, a content analysis of the papers' introductions, literature review, and findings exposed the different levels of emphasis that the manuscripts demonstrate on these two constructs. We classified each paper on two five-point Likert scales, ranging from "weak emphasis" to "very strong emphasis" on internationalization and reputation (see Figure 3). Based on the content analysis, we classified each paper independently and then contrasted our estimations. Quadrant I presents a weak emphasis on corporate reputation and internationalization. However, as the initial inclusion criteria involved a single analysis of 224 manuscripts, which then led to the discarding of 134 manuscripts due to a weak approach in internationalization and corporate reputation; thus, none of the 90 papers studied here belong to this quadrant.

The 20 papers in quadrant II place a clear emphasis on corporate reputation, but they lack obvious accentuation in internationalization. For example, Bendixen and Abratt (2007) studied the corporate reputation of a large South African MNE using a sample of perceptions from local suppliers and staff members. This analysis concerns ethical standards and stakeholders' perceptions of firms' behavior. However, the internationalization process is not central to the examination of the findings despite the overseas activities of the observed firm. Papers in quadrant III focus on the opposite: they are highly interested in the international expansion of companies but only slightly in firm reputation. For instance, B. Jin et al. (2018) examined the market entry choices of Korean born global firms and analyzed the growth and post-entry patterns of these firms. The findings suggest that brand reputation is more critical among image-oriented consumer goods companies, which is why these firms prefer to enter the USA and the UK. This paper mainly focuses on internationalization patterns, while brand reputation was on the periphery of the primary research questions. Papers included in quadrant IV are prominent in both the constructs, and hence, the content analysis of their literature reviews, findings, discussions, and recommendations for future research is the foundation for Figure 4 where we propose research streams and future research questions.

Figure 3. Classification of manuscripts.

Emphasis on internationalization	**Strong**	**III.** (Acs et al., 1997; Andrews & Htun, 2018; Brammer et al., 2009; Choi et al., 2016; da Silva Lopes & Casson, 2012; Egan & Mody, 1992; Fiaschi et al., 2017; B. Jin et al., 2018; Jung et al., 2016; Kennedy & Keeney, 2009; Kim & Jensen, 2014; Kolk & Curran, 2017; Kotha et al., 2001; C.-R. Li & Lin, 2015; C. Li et al., 2017; Miyagiwa & Ohno, 2007; Muller & Kolk, 2015; Özcan et al., 2018; Paul, 2015; Reuber & Fischer, 2011a; Shirodkar & Mohr, 2015; Spar, 1997; Stevens et al., 2015; Styles et al., 2008; Wanchek, 2009) **(25 papers)**	**IV.** (Aguilera-Caracuel & Guerrero-Villegas, 2018; Aguilera-Caracuel et al., 2015; Alvarez-Garrido & Guler, 2018; Bazillier et al., 2017; Bell et al., 2012; Borda et al., 2017; Bucheli & Salvaj, 2013; Burt & Sparks, 2002; Cagé & Rouzet, 2015; Campbell et al., 2012; Cattaneo et al., 2014; Chen & Zeng, 2004; Chisik, 2002, 2003; Deephouse et al., 2016; Dimitrova et al., 2017; Fernández-Olmos & Díez-Vial, 2013; Fernhaber & McDougall-Covin, 2009; Fong et al., 2013; Javalgi et al., 2005; Jiménez & San Martín, 2014; Kang & Yang, 2010; Kostova & Zaheer, 1999; Kumar & Paul, 2018; Lamin & Zaheer, 2012; Macchiavello & Morjaria, 2015; McQuillan et al., 2018; Michaelis et al., 2008; Mukherjee et al., 2018; Musteen et al., 2013; Newburry, 2010; Puffer et al., 2013; Reuber & Fischer, 2009, 2011b; Setiono et al., 2006; Spyropoulou et al., 2010; Stevens & Newenham-Kahindi, 2017; Swoboda & Hirschmann, 2017; Swoboda et al., 2017, 2016; Thams et al., 2016; Vidaver-Cohen et al., 2015; E. Wood et al., 2011; Yamakawa et al., 2013; Zyglidopoulos et al., 2016) **(45 papers)**
	Weak	**I.**	**II.** (Bendixen & Abratt, 2007; Christiansen & Vendelø, 2003; Dhanesh & Sriramesh, 2018; Fombrun & Pan, 2006; Halter & Coutunho de Arruda, 2009; Heinberg et al., 2018; Z. Jin et al., 2015; Jouanjean, 2012; Kitchen & Laurence, 2003; Knight et al., 2005; Lamin, 2013; Luna Sotorrío & Fernández Sánchez, 2010; Sarkar & Bhattacharjee, 2017; Soleimani et al., 2014; Song et al., 2017; Veugelers, 1993; Wang, 2014; S. Wood et al., 2017; S.-I. Wu & Lin, 2016; Zyglidopoulos, 2002) **(20 papers)**
		Weak	**Strong**
		Emphasis on corporate reputation	

Methodologies (M)

Table 6 includes the main research method or technique used in the 90 papers. Similar to Tables 4 and 5, it evidences the non-homogeneous set of papers we dissect in this review. Although the inclusion criteria covered internationalization and corporate reputation, papers were not excluded based on their methods or theoretical foundations, which resulted in a variety of approximations of phenomena. Regarding methodologies, most of the papers (58) use a quantitative approach, 20 manuscripts use either a single or multiple case study design, and the remaining 12 papers correspond to conceptual analyses. In the 35 pieces that use regression models, there is a wide array of perspectives, measurements, and techniques. The most common methods are hierarchical, logistic, and ordinary least square regression analysis. Just one manuscript uses quantitative analytical methods from a non-hypothesis testing approach, Vidaver-Cohen et al. (2015) used an exploratory research design intended to provide a foundation for future research on the effects that the country of origin has on corporate reputation in an international setting.

Table 6. Main research method/technique used in the manuscript.

	Research Method/Technique	**No.**	**%**
1.	General regression models (hierarchical, logistic, Tobit and stepwise)	35	38.9
2.	Case study	20	22.2
3.	Structural equation modeling (SEM) and/or multilevel analysis	13	14.4
4.	Conceptual manuscript	12	13.3
5.	Economic model	6	6.7
6.	Experimental design	4	4.4
	Total	90	100

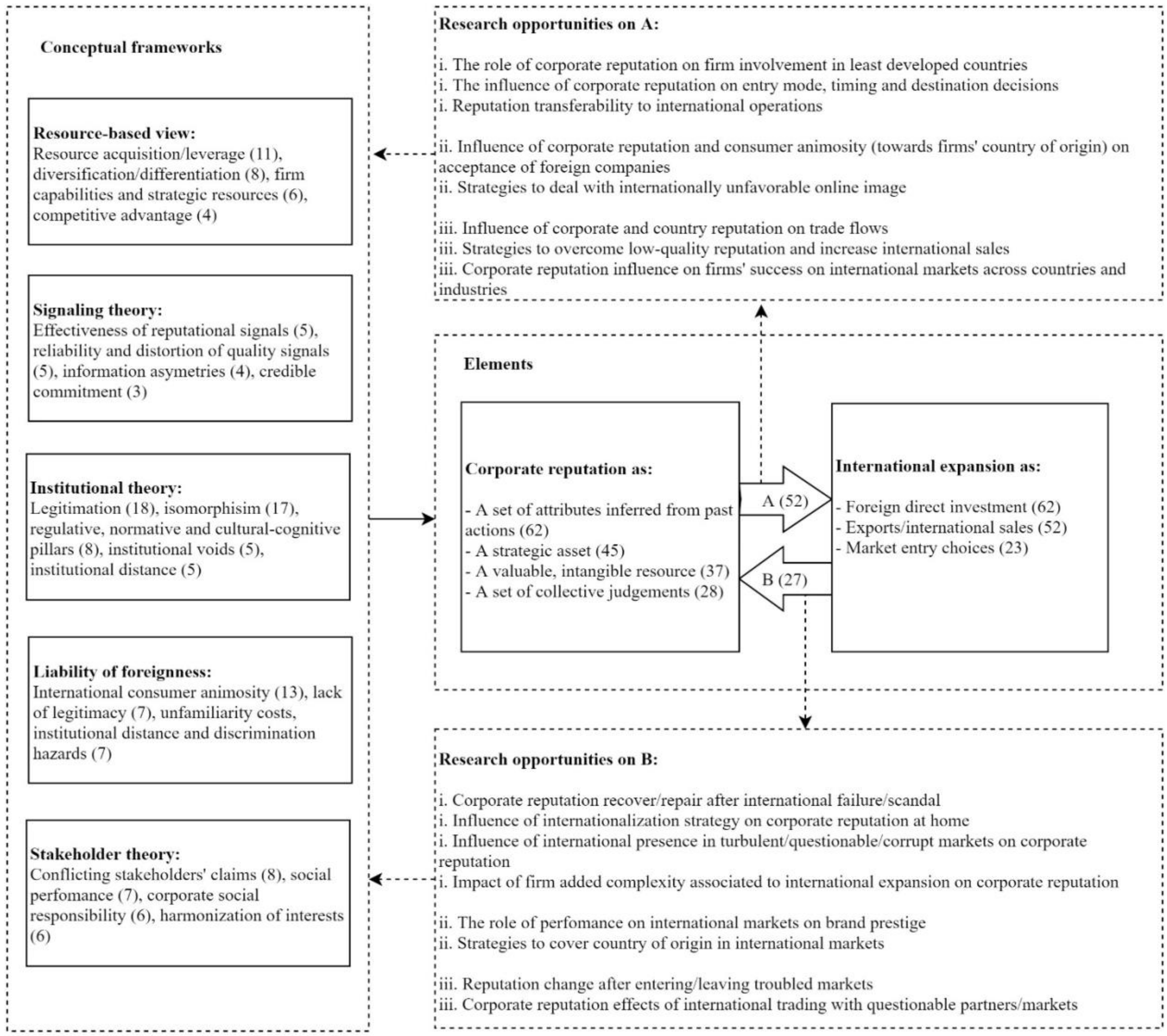
Eight manuscripts use structural equation modeling (SEM), while five additional articles (C.-R. Li & Lin, 2015; Newburry, 2010; Swoboda & Hirschmann, 2017; Swoboda et al., 2017, 2016) use both multilevel analysis and SEM for analyzing data and testing hypotheses on two analytical levels: country and firm. From an international economics research program, six articles offer econometric models for understanding, for instance, the linkages between exports and the signalling level of new technologies possessed by firms in the context of R&D-intensive industries (Miyagiwa & Ohno, 2007) and the importance of exporters' reliability and reputation when their country of origin faces violence and weak institutions (Macchiavello & Morjaria, 2015). Meanwhile, in an international marketing setting, four additional papers use experimental designs to explore, for example, consumer animosity and negative reputation toward international brands before and after cross-border acquisitions (Fong et al., 2013). As expected, several manuscripts call for more studies that explore the linkages between corporate reputation and internationalization from longitudinal and multilevel perspectives.

The remaining 32 manuscripts are either case studies or conceptual papers. Regarding case studies, there exist varying approaches from historical cases (e.g., da Silva Lopes and Casson, 2012; B. Jin et al., 2018) to single cases that use multiple data collection, multivariate statistical analysis (Bendixen & Abratt, 2007), and longitudinal single-case designs that explore the relationships between reputation of internationalization (S. Wood et al., 2017). However, most cases (16 of 20) employ a multiple-case design. Of the case studies and conceptual articles, nine papers develop propositions that could illuminate further research. For instance, in the seminal paper by Kostova and Zaheer (1999), they explore the legitimacy environment in the contexts of MNEs that operate in several contexts and developed 10 propositions on organizational, environmental, and legitimacy complexity and its links to MNEs and MNEs subunits. Stevens and Newenham-Kahindi (2017) use a multiple case study comprising Chinese, USA, and European firms that engage in FDI within East African countries to explore the legitimacy and illegitimacy spillovers, subsequently developing eight propositions linking legitimacy, illegitimacy, acceptance of political risk, historical ties, and media coverage, among other elements.

2.3. Discussion and future research opportunities

Figure 4 summarizes an organizing framework of a jointed analysis of corporate reputation and international expansion studies; it includes commonly used conceptual frameworks, elements, and opportunities for future research on the three main streams identified in this review and introduced in Figure 2: (i) cross-national institutions, strategic decisions, and corporate reputation; (ii) international marketing, consumers, and brand credibility; and (iii) corporate image, international trade, and investment flows.

Figure 4. Organizing framework of corporate reputation and international expansion.



Note: Counts are not mutually exclusive. Opportunities for future research result from the content analysis of introductions, literature reviews, findings, and discussion of papers on quadrant IV of Figure 3 and are subsequently grouped together based on the three clusters identified in Figure 2.

The most commonly used conceptual frameworks are represented in Figure 4, followed by a thematic count that indicates the occurrence of such elements within manuscripts, irrespective of their qualitative, quantitative, or conceptual approach. As there are 20 qualitative case studies and 12 conceptual papers in this review, identifying variables and moderators would not provide a complete understanding of the underlying mechanisms of the examined manuscripts. Instead, thematic counts of theoretical elements and conceptual approximations to corporate reputation and international expansion allow the reader to grasp the nuances that have received more/less scholarly attention.

As there are varying approaches to conceptually defining corporate reputation and international expansion, the elements' boxes also provide a count on the selected focus of the studied papers. Most of the articles analyzed corporate reputation considering firms' past actions and behaviors and specifically stated that it is considered a strategic asset. Regarding international expansion, most of the papers focused their analysis on engaging foreign direct investment and/or increasing international sales.

Arrows A and B indicate the reciprocal causal relationship between studied elements, irrespective of the method or analytical technique used. Corporate reputation was analyzed by 52 manuscripts, represented in arrow A, as an antecedent of international expansion. A number of future research opportunities arise from this relationship. For example, analyzing the influence of corporate reputation on international decisions such as timing, speed, entry mode, and destination selection; effects of reputation disparity on international strategy; strategies that firms use to deal with hostile reputational and environments at home, host, and/or online markets, and their effects on internationalization; and the variations of reputational effects on international expansion across countries and industries.

Corporate reputation was studied by 27 articles, represented in arrow B, as a consequence of international expansion. Future research opportunities in this direction include the reputational effects of entering hostile markets and/or partnering with questionable international partners; the influence of international expansion on corporate reputation at home; and the strategies used by firms to signal for quality, capability, and character in international markets. These avenues for future research are not meant to be exclusive but meant to provoke and inspire further research, similar to recent reviews (e.g., Apriliyanti & Alon, 2017; Luo & Zhang, 2016).

2.4. Limitations and conclusion

After a rigorous methodological analysis, this study essentially determines the crucial role of being recognized and positively perceived for foreign expansion and the impact of international operations on corporate reputation. On one hand, lacking recognition or not being associated with a positive reputation is a roadblock to firms' international growth and liability for expansion. Similarly, consumer animosity toward firms' countries of origin negatively affects the acceptance and performance of such companies internationally. On the other hand, companies that use their international presence to signal quality, capability, and character increase their legitimacy in home and host markets.

The relationship between the main elements of this review has not been profoundly studied in IB literature. Exploring the nuances and linkages between them not only provides opportunities to better understand the role of corporate reputation on international expansion and vice versa but also contributes to the development of influential business-related theories. The findings of this review also reveal the need for diversity in terms of geographical and industrial perspectives in future studies. Least developed economies, along with emerging and online markets, offer rich contexts in which the antecedents, effects, and dynamics of corporate reputation and international expansion can be vividly observed. Understanding the dynamics of this relationship should be considered of greater importance within the IB agenda for scholars and practitioners alike.

Furthermore, and in accordance with the interdisciplinarity of IB as a research field, this paper considers insights from related disciplines such as marketing and strategy to not only analyze existing manuscripts but also provide guidance on future research that includes the elements of international expansion and corporate reputation. As can be seen in Table 6, most of the published papers relating internationalization to reputation have been studied from the quantitative perspective, meanwhile, there are only 20 case study papers and 12 conceptual manuscripts. Our analysis sheds light on the need for more in-depth, longitudinal, multilevel studies, and/or comparative studies, which include more details that support theorization or testing and extending IB theories.

Figure 4 suggests future research opportunities based on the analysis of the most relevant and recent papers. This guides scholars and practitioners on key issues that other researchers believe should be focused on. The process of formulating these research questions arises from the content analysis of four fundamental aspects of the selected papers: introduction, literature review, findings, and discussion. From these elements and the clusters presented in Figure 2, recurrent categories that gave rise to "research streams" were identified. As presented in Figure 4, there are abundant research opportunities in each of the three research streams. These opportunities suggest the need for interdisciplinary approaches to nurture the future scholarly IB agenda and provide conceptual and practical tools for firms' executives with operations abroad. The questions suggest that diverse disciplines; sciences; or fields of study such as psychology, political science, marketing, anthropology, management, public relations, communication sciences, and economics can provide substantial support for the advancement of IB discipline and more diverse options to practitioners.

The findings of this review chapter enrich the nascent research program on internationalization and corporate reputation by highlighting past contributions, methodologies, sources, authors, geographical and conceptual boundaries, and especially research streams and future opportunities. As presented in Figure 4, there is a number of avenues for future research derived from the intersection between these two constructs. Numberless research opportunities arise by exploring questions like what are the corporate reputation effects of investing/trading/investing in emerging/developing/questionable/corrupt markets? What are those strategies to gain/recover positive international online reputation? What institutional elements affect reputation transferability to international markets? Furthermore, research opportunities introduced in Figure 4 could be better exploited using interdisciplinary approaches in which theoretical lenses of international business interact with those from marketing, economics, sociology, strategic management, and political science using individual- and firm-levels of analyses.

Some of the specific findings of this review chapter influenced the development of empirical studies to be introduced in Chapters 2 and 3. First, as presented in Table 5, emerging markets and more specifically Latin America are underrepresented in the studies that analyze internationalization and corporate reputation simultaneously. Just four manuscripts that analyze Latin American contexts complied all the inclusion criteria to be considered in this review (Borda et al., 2017; Bucheli & Salvaj, 2013; Newburry, 2010;

Vidaver-Cohen et al., 2015); which influenced the geographic delimitation and methodology selection of this dissertation. Second, most of the 20 manuscripts with case study methodology observed large MNEs (e.g. McQuillan et al., 2018; Özcan et al., 2018; S. Wood et al., 2017) and just one analyzed a technological company (Christiansen & Vendelø, 2003), this allowed us to focus on analyzing firms in early stages of international expansion (Chapter 3), and a technology EMNE (Chapter 4). Third, as presented in Table 4, signalling theory is one of the most common theoretical lenses for studying internationalization, so we decided to include it in our capability building analysis of Chapter 4. And fourth, the research opportunities presented in Figure 4, especially the need to better analyze the interaction between foreign expansion and corporate reputation at home, the strategies to overcome negative country of origin effects and the reputation transferability to international markets underpinned the purpose refinement of the subsequent chapters.

Although we precisely followed the methodological protocols of other scholars who utilized and published studies based on bibliometric analysis and SLR, we identified certain limitations to this approach. A potential limitation of this study may be the delimitation of the population to the research works published only in journals with an impact factor over 1.0. We note that studies in Ph.D. and Masters dissertations and books, and rigorous observations in journals and other digital and print media discuss and analyze the relationship between corporate reputation and internationalization not included in the populations from which the sample of our paper was obtained. Additionally, we must confine the evidence to a limited number of papers in our selection. In many cases, the SLRs have a greater number of papers than ours. Nevertheless, it is important to clarify that greater count is achieved by choosing the revision of more developed IB fields, concepts, or thematic, for example, born global firms, dynamic capabilities, and liability of foreignness. However, in this case, emphasis is placed on reviewing a nascent “field” to provoke/stimulate future research.

Chapter 3. Jaguar firms: tropic dwellers, camouflage master, and solitary predators.

Since the end of the first decade of the 21st century, emerging markets firms (EMFs) have become major players in the global economy, which has increased the scholarly attention to those firms that have engaged in value-added activities beyond their national borders (Cuervo-Cazurra et al., 2019; Gammeltoft et al., 2010; Gonzalez-Perez, Manotas, & Ciravegna, 2016; Luo & Bu, 2018). Within the last two decades, developing and emerging countries have increasingly attracted international investment, even surpassing developed economies. According to UNCTAD (2019), from 2007 to 2018, 58 percent of the global inward foreign direct investment (FDI) flow was captured by emerging and developing nations; while developed economies received just 40 percent of the global inward FDI in the same period. Despite this change in the FDI flows, firms originated in emerging markets are still underrepresented in scholarly publications, meanwhile, empirical studies of firms from the United States, Europe, and Japan are still largely covered (Ciravegna et al., 2016).

Scholarly discussion based on empirical evidence from Latin America is even more scarce; furthermore, nascent literature does not fully capture and explain the behavior or these firms (Aguilera et al., 2017; Cuervo-Cazurra et al., 2015), and most of the studies (e.g. Gonzalez-Perez and Velez-Ocampo, 2014; Fiaschi, Giuliani and Nieri, 2017; Cuervo-Cazurra *et al.*, 2018) include just multinational enterprises (MNEs) from the region –known as *multilatinas*-, which leave EMFs in earlier stages of international expansion understudied.

EMFs not only need to deal with structural disadvantages of their home countries (Cuervo-Cazurra, 2012) but also face legitimation and reputation issues that often hinder their internationalization endeavor (Fiaschi et al., 2017). Therefore, EMFs often use their internationalization as a mechanism to upgrade internal capabilities (Thams et al., 2016). Such new capabilities support these companies to overcome two weaknesses: their lack of competitive strengths associated to their unsophisticated markets of origin (Estrin, Meyer, & Pelletier, 2018; Petrou, 2007), and their lack of favorable reputation in international markets (Vidaver-Cohen et al., 2015).

There are three reasons that both support and prompt the study of the international expansion and corporate reputation of EMFs in early stages of foreign exposure. First, EMFs are understudied and underrepresented in leading business journals in comparison to their counterparts from North America, Europe and Japan (Ciravegna et al., 2016). Classic theories (e.g. Vernon, 1966, 1979; Knickerbocker, 1973; Buckley and Casson, 1976; Hymer, 1976) evolved through empirical observation of MNEs from countries that were already developed in social, technological, economic and political infrastructure, however, EMFs are expanding overseas from and to countries that are not necessarily developed; so analyzing these companies and their contexts represents an opportunity to grasp empirical evidence of pre-internationalization (Hernandez & Guillén, 2018) from markets with institutional voids that could either support or hinders international expansion (C. Stoian & Mohr, 2016).

Second, studies that cover the internationalization of Latin American EMFs are usually focused on multilatinas. For instance, Hennart, Sheng and Carrera (2017) studied the internationalization of Brazilian listed companies; Borda (2012) analyzed business groups diversification in companies from Brazil, Chile, and Mexico; and Cuervo-Cazurra *et al*. (2019) examined the capability upgrading of a set of *multilatinas* from six countries. However, studies on Latin American firms that are on the process of becoming MNEs (and therefore are at earlier stages of internationalization or pre-internationalization) are even rarer and their analysis represents an opportunity to contextualize international business (IB) research as advocated by Teagarden, Von Glinow and Mellahi (2018). And third, due to special conditions of these firms and as Cuervo-Cazurra (2016) states, they could be used as a laboratory to extend theory and better comprehend not only liability of emergingness (LOE), which Madhok and Keyhani (2012) refer to as the disadvantages that EMFs experience when expanding overseas because of their origin, but also the linkages between international expansion and corporate reputation in the context of Latin America; in which recent contributions (Borda et al., 2017; Thams et al., 2016; Vidaver-Cohen et al., 2015) point out the need for further studies on both corporate reputation and internationalization strategy.

The cross-case analysis of observed firms leads us to identify common features whose examination could contribute to the existing literature on international expansion and reputation of EMFs. What we denominate 'Jaguar Firms', are those originated in Latin America that are experiencing different levels of international expansion within their own region and share some traits that resemble the behavior of this protected and highly symbolic Latin American native wild cat. Our findings identified these main features in observed firms: tropical and subtropical market presence, camouflage mastery, solitary and aggression avoidance conduct. The purpose of this paper is to analyze the corporate reputation and decision-making process related to the international expansion of a set of Latin American companies. To do so, we analyzed 10 firms that have not been academically studied before, and that, unlike many other Latin American firms, do not base their international expansion on the exploitation of natural resources, but on the exploitation of firm-specific advantages (FSAs).

3.1. Literature review

International Expansion and Corporate Reputation of EMFs

Both reputation and international expansion are complex elements with multiple applications and interpretations. The way companies build, maintain and extend their favorable reputation and legitimacy; as well as the drivers, motives, and difficulties that companies face when expanding their operations internationally, have been widely studied separately. Nevertheless, as expressed in Chapter 2, studies that cover both, reputation and internationalization are not abundant (Borda et al., 2017; Rindova, Petkova, & Kotha, 2007); and those that explore these issues in the contexts of emerging markets are even more unusual. Jointly analyzed, corporate reputation and international expansion have several ties, for instance, knowledge-intensive firms might exhibit a tendency to internationalize more rapidly and enjoy greater benefits regarding legitimacy and reputation (Borda et al., 2017; Prashantham & Birkinshaw, 2015). Another link is that firm internationalization has an impact on corporate reputation in the home country because of the perceived abilities and skills to successfully operate internationally (Thams et al., 2016). Besides, as Meouloud, Mudambi, and Hill (2019) state, EMFs internationalize searching for legitimacy, which is enhanced when entering to a developed economy, which contributes to generating credibility signalling at home. Another link is related to firms that exhibit a high or low reputation quality among diasporas and their pursuing or avoiding behavior toward host countries with large diaspora groups so that corporate reputation affects location decisions (Mukherjee et al., 2018).

Corporate reputation is a collective representation of the firm's performance and outcomes that are associated with the firm's capabilities to pass valued outputs to several stakeholders (Fombrun & van Riel, 1997). In broad terms, corporate reputation is defined as "the perceptions of a firm in the eyes of its stakeholders" (Thams et al., 2016). Corporate reputation is based on corporate identity and corporate image but is also influenced by the firm's actions, mistakes, and external events. In an extensive review of management literature, Lange, Lee, and Dai (2011) identify that most of the studies were unidimensionally based on the ideas of Fombrun and van Riel (1997), so they call for a more extended view of corporate reputation that includes not only being recognized but also being known for something good and having a generalized favorability.

Mishina, Block and Mannor, (2012) argue that corporate reputation is used by stakeholders as a proxy or shorthand to make inferences about the firm, especially when additional information is not available or too costly; for them, there are two kinds of corporate reputation: capability reputation (what the company is able to do) and character reputation (what the company would do more likely). Alternatively, Mukhrjee, Makarius, and Stevens, (2018) measure reputation prominence and quality, the former refers to whether or not firms are well-known, while the latter relates to the positive or negative views that stakeholders have about the firm. Mahon and Wartick (2003) acknowledge that reputation has a path dependence nature, so is built based on path believes and experiences, however, when in situations in which no previous experiences are available this path dependence condition is not likely to play any role, instead, country of origin might serve as a halo for stakeholders to gauge corporate reputation (Han, 1989; Han & Terpstra, 1989).

Corporate reputation is like a magnet that attracts business, partners, customers, and employees (Fombrun & van Riel, 1997). It does not exist in a vacuum, country-of-origin image and identity have also effects on the social judgments of stakeholders that originate from corporate reputation (R. Jain & Winner, 2013). Kang and Yang (2010) state that the effect of country of origin can be bonded with the embracing reputation of the country itself and with the reputation of its firms. People associate countries to attributes and the country image creates halo effects that people often translate to firms and brands (Han, 1989). According to Kang and Yang (2010), the country-of-origin effect occurs when stakeholders are unfamiliar with the product or service so they rely on the halo effect of the country, and when stakeholders have extensive experience with country's product so they associate products to country.

Country of origin is a predictor of perceptions towards the firms, in fact, perceptions of issues such as brand admiration and attractiveness (C. L. White, 2012), firm's trustworthiness, willingness to engage in business with a firm, firm's legitimacy, firm's social behavior, and firm's online presence are highly associated to the firm's country of origin (Vidaver-Cohen et al., 2015). Furthermore, according to Chisik (2002) in the absence of a strong reputable brand, companies rely on country`s reputational comparative advantage to signal their quality internationally. Countries' reputation influences international trade flows and the types of products that they trade internationally. Complementarily, a positive country of origin reputation leads to a higher initial trust especially in risky industries operating beyond their home market (Michaelis et al., 2008).

Few studies explore the connections between these constructs in the context of emerging economies. For instance, Aguilera-Caracuel and Guerrero-Villegas, (2018) analyze the influence of geographical diversification on corporate reputation and argue that firms that operate in countries with similar institutional environment do not need to adapt their corporate social responsibility practices because stakeholders have similar demands. Meanwhile, Stevens and Newenham-Kahindi, (2017) examine acceptance, legitimacy building and leverage of foreign firms operating in East African countries, and Fong et al., (2013) explore the transferability of reputational assets before and after international acquisitions.

EMFs' Drivers and Obstacles to Expand Internationally

According to Buckley and Casson (2009), firms that possess FSAs to gain competitive advantage when operating internationally by using their FSAs within the boundaries of the firm, mainly due to market imperfections of intermediate products. However, several authors (e.g. Cuervo-Cazurra & Genc, 2008; Ramamurti, 2009; Witt & Lewin, 2007) argue that EMFs might lack FSAs and that they undergo international expansion as a way to both learn best practices and escape their home country poor conditions (Cuervo-Cazurra et al., 2015).

EMFs usually lack knowledge-based advantages (Casson, Dark, & Gulamhussen, 2009), instead, these firms develop home-born knowledge-based advantages linked to their proximity to natural resources, privileged access CSA at home-nation, low production costs, knowledge of local customers, political know-how, and adaptability to markets with institutional constraints (Cuervo-Cazurra & Ramamurti, 2014). Regarding motivations to internationalize, Guillén and García-Canal, (2009) claim that some of the reasons for EMFs to engage in FDI are spreading risk, following local clients, escaping home-government unfavorable regulations and acquisitions of FSAs. Nevertheless, as noted by Verbeke and

Kano, (2015) a detailed analysis of these reasons leads to the inference that there evident linkages between EMFs reasons to internationalize and the four traditional motivations to expand overseas already covered in the literature: market seeking, strategic-resource seeking, efficiency-seeking, and natural-resource seeking (Dunning, Kim, & Park, 2008).

In regards to the obstacles to expand internationally, EMFs not only deal with the so-called liability of foreignness (LOF) (Zaheer, 1995, 2002) but also with LOE. These companies "…face an additional burden and confront specific challenges, especially in advanced economies, simply by being from emerging economies" (Madhok & Keyhani, 2012, p. 30). While LOF applies to all firms because of their non-local situation (irrespective of their origin), LOE is a sort of handicap to firms from emerging markets. According to Madhok and Keyhani (2012) LOE occurs mainly for three reasons: first, due to mixed conditions (poor infrastructure, unsophisticated local customers, weak formal institutions) that create institutional voids and undermines competitiveness; second, because of their managerial and capabilities weaknesses; and third, the deficit in terms of credibility and legitimacy assessed by foreign stakeholders. The lack of legitimation and a poor reputation in international markets is a problematic situation for EMFs (Fiaschi et al., 2017). Moreover, when those EMFs are also international new ventures (INVs) they often face two other liabilities: liabilities of newness/inexperience and liabilities associated with their small size (Zahra, 2005).

Peng, Wang, and Jiang (2008) argue that institutions have the greatest effect on enterprise strategy and performance. Underdeveloped institutions generate higher transaction costs and reduce efficiencies in market-based exchanges. Nevertheless, underdeveloped and instable institutions usually characterize emerging economies (Cuervo-Cazurra, 2012). This encourages firms to generate more ambitious international strategies originating three resulting processes. First, EMFs invest abroad to escape the constraints of home country institutions and to overcome the negative reputation associated with their country of origin. Second, institutional reforms in emerging economies are attracting foreign and often developed countries firms to compete with local firms *vis-à-vis*, which encourages EMFs to increase their international commitment to avoid competition and reduce risks. And third, as institutional voids create higher transaction costs for EMFs, they favor the association in business groups that usually imply access to resources, capital, labor and international experience (Gaur, Kumar, & Singh, 2014). These factors are linked to the four internationalization motivations for EMFs to invest internationally (Cuervo-Cazurra & Narula, 2015; Cuervo-Cazurra et al., 2015).

Internationalization and Corporate Reputation in the Context of Latin American Context

According to Cuervo-Cazurra, (2012) the academic interest in studying internationalization of companies from emerging markets coincides with the bold international growth of companies such as Huawei, Tata, Embraer, Bimbo, and CEMEX, after the year 2000. As already mentioned, in the case of Latin America, most of the studies on the international expansion and FSAs relevant to their internationalization have taken into consideration large companies (e.g. Parente *et al.*, 2013; Bianchi, 2014; Bandeira-de-Mello *et al.*, 2016; Aguilera *et al.*, 2017; Velez-Ocampo, Govindan and Gonzalez-Perez, 2017); however, studies that analyze smaller firms in earlier stages of international expansion are not so common (e.g. Ciravegna, Lopez and Kundu, 2014; Gonzalez-Perez, Velez-Ocampo, and Herrera-Cano, 2018).

Regional governments and institutions have played a central role in the internationalization of small and large firms alike. Until the 1980s, import substitution policies were implemented to protect local economies and national sovereignty, however, more recently, local governments have counterbalanced the economic openness that allowed foreign competitors with support plans to selected firms with international proclivity (Hennart et al., 2017). The role of local government in the international expansion of multilatinas is far from homogeneous. Within the last 30 years, there have been pro-market reforms and reversals (Cuervo-Cazurra, 2016) that generated macroeconomic imbalances between and within countries (Ciravegna et al., 2016). Furthermore, shared reputational value, which encompasses both country and corporate reputation, is less likely to produce positive outcomes in the context of regions with political instability and high volatility like Latin America (Kelley, Hemphill, & Thams, 2019).

Institutional sophistication levels also vary significantly across Latin American countries; therefore, institutional uncertainty affects the internationalization of multilatinas from different countries. For instance, elements like price interventions by local governments and vulnerability to product imitation without effective governmental controls are sources of concern for multilatinas and foreign companies operating within the region (Andonova & Losada-Otálora, 2018a). Additionally, within the last few years, there are some elements that have delved the difficulties for regional companies to internationalize, like the unresolved private and public corruption practices, the lack of generalized competitiveness and innovation, and the vulnerability to the global economic slowdown (Spillan & Ramsey, 2019).

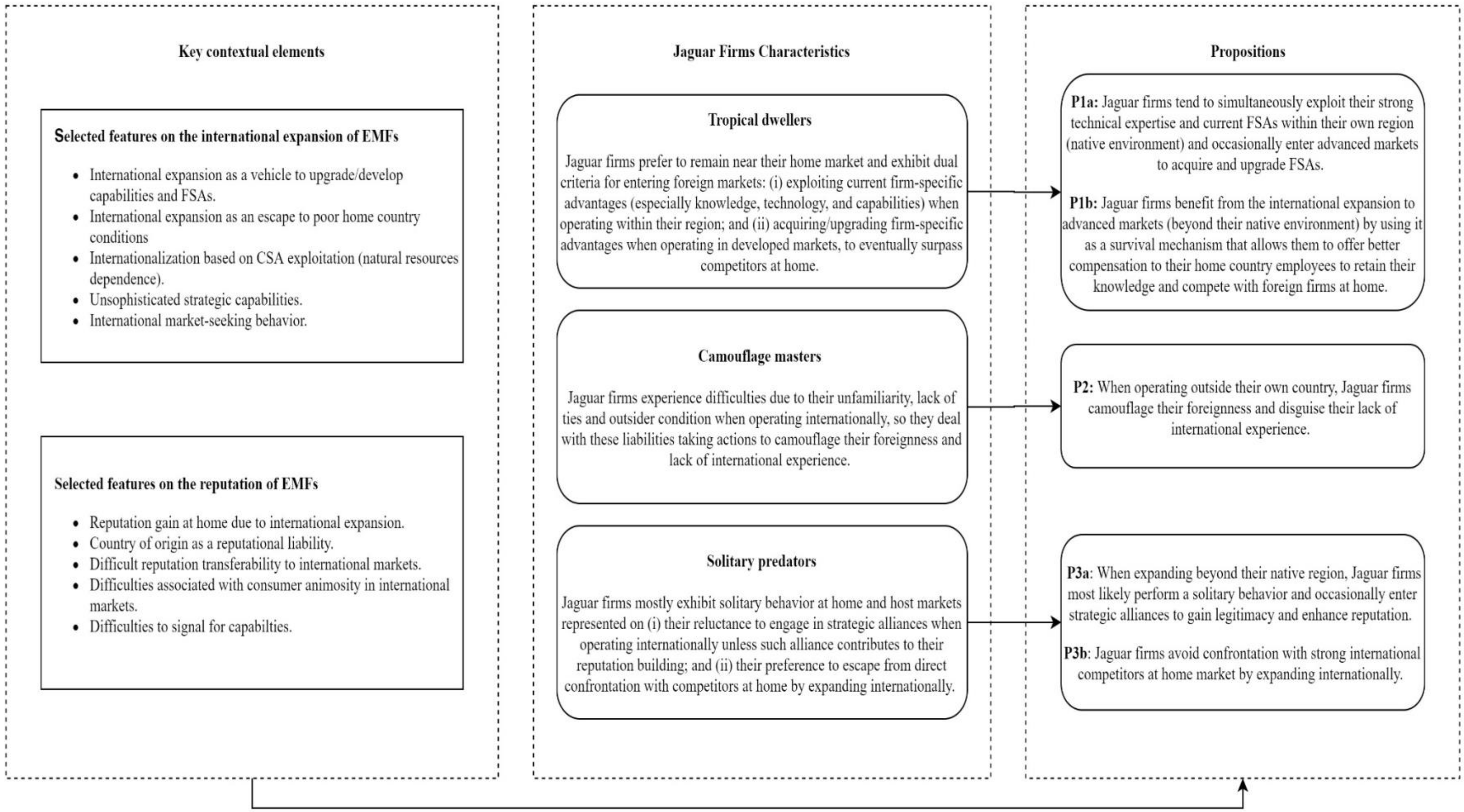
Regarding international expansion decisions of *multilatinas*; the exploitation of natural resources and their search for larger markets has traditionally boosted their international presence (Gonzalez-Perez et al., 2016; Losada-Otálora & Casanova, 2014). In spite of the profound differences in terms of economic and social development between and within Latin American countries and considering that the exploitation of natural resources is still the most predominant business activity for large *multilatinas*; these companies are now changing their business practices to adopt more sustainable uses of natural resources (Majano & Pérez-Pineda, 2014). The shift to more sustainable business practices even in extractive industries within Latin America is linked not only to social and political advancements but also to the international orientation and insertion in global value chains of *multilatinas* (Majano & Pérez-Pineda, 2014).

In many cases, these firms do not possess clear competitive advantages and FSAs before their first international operation, but when they expand they also develop these advantages and later used them both internationally and domestically (Casanova, 2011). Aguilera et al. (2017) highlight four mechanisms that have influenced the international growth of *multilatinas*. The first one corresponds to those firms that transformed from state-owned to private firms with strong ties to their local government; the second mechanism is used by companies that propelled their international expansion on the home-market profits derived from advantageous regulatory conditions; the third driver includes those companies that took advantage of internal market development derived from deregulation and economic openness; while the last driver represents the firms that signed alliances and partnerships with MNEs from developed economies to benefit from their expertise and gain credibility.

Related to this fourth mechanism, in one of the few empirical studies that cover reputation and internationalization in the Latin American context (see Table 5 in Chapter 2), Borda et al. (2017) suggest that the combination between local embeddedness and foreign presence intensifies reputation assessments, especially in more open economies. Complementarily, Cuervo-Cazurra et al. (2019) analyze a set of *multilatinas* that managed to developed uncommoditizing strategies based on innovation, efficiency, and coordinated control, that allow them to compete on the basis of high quality, premium pricing and favorable reputation. From a country-level of analysis, Vidaver-Cohen et al. (2015) argue that the country of origin acts as a predictor of corporate reputation, thus, northern European and American companies are significantly higher-rated by international stakeholders than their Latin American counterparts. Therefore, there is a growing number of *multilatinas* firmly implementing corporate social responsibility practices to reduce this liability and gain trust and support when operating internationally (Aya Pastrana & Sriramesh, 2014; Vidaver-Cohen et al., 2015).

Foreshadowing the findings of this study, Figure 5 introduces a summary of the contextual elements regarding international expansion and corporate reputation of EMF, furthermore, it summarizes the characteristics of observed firms and the propositions that are to be further contextualized in the results section.

Figure 5. Jaguar firms' conceptualization.



3.2. Methodology

We analyze the corporate reputation and decision-making process related to international expansion and on 10 Colombian firms in early stages of international expansion using an explanatory case study methodology (Runfola, Perna, Baraldi, & Gregori, 2017). This design was selected for several reasons. First, collecting and analyzing data from several sources provides the opportunity to contrast paradoxical evidence and conflicting realities while providing emerging theoretical perspectives that have passed through a verification process (Eisenhardt, 1989; Jørgensen, 2014). Second, case studies emphasize the role of context while displaying the interconnection between the organization and its environment (Couper, 2019; Tsang, 2013; Welch & Piekkari, 2017). And third, analyzing multiple cases permits us to observe the variations behind decisions related to internationalization; furthermore, this design lets each additional case replicate, disconfirm or provide alternative explanations to corporate reputation management and international expansion decisions (Eisenhardt & Graebner, 2007; Yin, 2014).

Technological resources such as patents and innovative production processes are transferable across nations and could boost the international expansion of firms regardless of their geographical origin, meanwhile, the exploitation of CSA or country-specific resources such the privileged access to networks, customers' proximity, and availability of natural resources are locational bounded and usually restricted to the firms' country of origin (Andonova & Losada-Otálora, 2018b; Boehe, 2016). The internationalization of Latin American firms has traditionally relied on the exploitation of CSAs rather than on FSAs (Cuervo-Cazurra et al., 2019). With some exceptions, Latin American economies are still dependent on the production and export of natural resources (Aguilera et al., 2017). Besides, there are fewer empirical studies on the international expansion of Colombian firms compared to those that observe firms from Brazil, Mexico, and Argentina (Gonzalez-Perez & Velez-Ocampo, 2014). For these reasons, we included Colombian cases of firms that are non-dependent on natural resources. Furthermore, as we were interested in the decision-making process, we selected cases in pre-internationalization that are willing to engage in FDI within the next years. An analysis like this represents an "ideal setting to observe the development of capabilities" (Hernandez & Guillén, 2018, p. 30).

Transparency Criteria

Different stages of qualitative research are subject to biases that need to be addressed to enhance trustworthiness and veracity (Fletcher, Massis, & Nordqvist, 2016). Case studies could be explored using different methods that respond to a variety of philosophical orientations, each of these present methodological, ontological and analytical nuances (Welch, Piekkari, Plakoyiannaki, & Paavilainen-Mäntymäki, 2011). Although the criteria for assessing the quality of case studies in International Business is still a matter of discussion (Welch & Piekkari, 2017), for the purposes of this study, we approached transparency and trustworthiness using several criteria. To assure construct validity, we used multiple sources of evidence, pre-established a chain of evidence and provided early and frequent feedback to informants (Sinkovics, Penz, & Ghauri, 2008). To address internal validity we based interview questions on literature and compared empirical observations to theoretical expectations (Gibbert & Ruigrok, 2010; Yin, 2014). Additionally, we labeled questions theoretically and used both, synchronic and diachronic data source triangulation method (Pauwels & Matthyssens, 2004); the former refers to interviewing various participants with the same questions, while the latter consists in questioning the same participant on the same topic more than once.

To limit bias in data collection, we combined both retrospective and real-time or ongoing situations (Eisenhardt & Graebner, 2007), besides, to reduce elite bias, we interviewed not only the founder or CEO but also, at least two additional participants from different hierarchical levels, areas, groups or geographies for each firm (Aguinis & Solarino, 2019). We also avoided single-source bias and achieve internal validity by triangulating data sources and evidence while taking advantage of opportunistic data collection (Eisenhardt, 1989; Figueiredo, 2011). Additionally, while interviewing, we took extensive observational notes that helped us to get richer details. We audio-recorded each interview, and then transcribed and analyzed them immediately after conducting them. We also performed follow-up phone conversations and/or email communications to validate specific data.

Selection of cases

We used a multi-staged process for selecting cases. First, we contacted Ruta N, a local governmental institution for science, technology, and innovation in Colombia, that provided information and let us participate in a training section with over 100 companies in early stages of international expansion. We were interested in studying just local firms, so we excluded subsidiaries of larger international companies; besides, we also looked for firms that had some international experience (for example exports or sales subsidiaries abroad) but that have not engaged in FDI. We initially found 74 companies that fulfilled the inclusion criteria, and 32 of them were available for interviews. Then, with the assistance of three independent experts (one scholar and two consultants), we classified 19 companies as potential cases because of their representation of extreme, uncommon and revelatory samples of observed phenomena (Yin, 2014). As several case studies (e.g. Åkerman, 2014; Riddle et al., 2010; Stoian et al., 2016), we followed the theoretical sampling logic for the selection of cases (Eisenhardt & Graebner, 2007).

Four companies in pre-internationalization stages were initially selected and analyzed independently, to then add single cases until either theoretical saturation or infeasibility of new findings is achieved. A total of six cases were individually added to the initial ones, resulting in a multiple-case study among ten cases. The final number of cases is consistent with the recommendation of including between four and ten cases (Eisenhardt, 1989).

Data collection

This process also followed multiple stages. First, as recommended by several studies (e.g. Doz, 2011; De Massis and Kotlar, 2014; Fletcher, Massis and Nordqvist, 2016), a priori data collection protocols took into consideration multiple data types. Before interviewing the participants, we collected data from multiple sources: EMIS Benchmark, Passport, Legiscomex, the companies' websites and reports, newspaper articles and top manager speeches were the main sources of archival data. An initial independent case study was built to integrate relevant secondary information that let us understand the evolution of the firms.

Second, we interviewed founders and/or senior managers for each of the initial four firms. In this first round of interviews, we extended and clarified information from the previous secondary data collection. We selected some topics for guiding the interviews, however, as Rui et al., (2016), we also designed each interview protocol according to the interviewee profile. Every interview covered these topics/categories: (i), drivers to internationalize; (ii), international expansion patterns; (iii), obstacles to expanding internationally; (iv), firm resources, capabilities and advantages; and (v), corporate reputation decisions and perceptions. Third, with the results of the first round of interviews, we adjusted the initial cases and proceed to add other cases on a single basis until reaching theoretical saturation.

We then proceed to conduct the cross-case analysis that also included contrasting the cases to the theory. In this stage, and as recommended by Eisenhardt, (1989), data collection and analysis were overlapped in an iterative process. Field notes and opportunistic data collection in business meetings, training sessions, and phone calls were also used to better grasp phenomena. Relevant observations were shared among the researchers and jointly analyzed the assuring chain of evidence (Gibbert & Ruigrok, 2010). Triangulation in data collection and having multiple collaborators from the firms helped to avoid anecdotalism of getting findings from few, well-chosen examples (Gibbert & Ruigrok, 2010; Silverman, 2006). Moreover, triangulation counterbalanced the weaknesses of a single data collection technique and produced multiple insights to the phenomenon of interest which increases internal validity (Pauwels & Matthyssens, 2004).

After that, we conducted the second and third rounds of interviews that included not only founders and senior executives but also employees in different roles, which helped us to get a broader look at the companies to avoid elite bias. Interviews were carried out over a 22-months period. Each interview ranged from 49 to 115 minutes. Furthermore, in the initial contact, we mentioned the objective and outcomes of the study and proceed to send out a letter detailing the approach, length and broad topics to be covered in the interview, just as De Massis and Kotlar, (2014) did in their study.

We retrospectively tracked the evolution of the firms' international expansion from their inception until 2015, and actively from 2016 to 2019. As usual in case study methodology data collection and analysis overlap in an iterative process (Eisenhardt, 1989; Lokke & Sorensen, 2014). Archival data were collected before and after each round of interviews. Evolving from collected secondary data to interview insights implied contrasting initial secondary cases with empirical evidence using theoretical lenses. To do so, data reduction, display, categorization, and contextualization was conducted.

Data analysis

We conducted the data analysis following the iterative process inspired in a coding scheme that assures the data chain of evidence (Gibbert & Ruigrok, 2010; Yin, 2014). As in Rindova et al. (2007) we used open coding to break interview and archival data into categories. Our first-order codes were linked to the five areas that inspired interview questions and secondary data collection, we labeled them as: internationalization drivers, internationalization patterns, internationalization obstacles, international capabilities, and reputation decisions. We coded both archival data and first interview round information using these codes. In this initial data coding we worked with the verbatim and paid detailed attention to the participants' language; nonetheless, the ideas that were not sufficiently clear for us were clarified directly with the participants in the subsequent interview rounds.

At this initial phase, we created a timeline with details, evidence, quotations, and events regarding international expansion and corporate reputation for each of the selected firms independently. Eventually, additional interview rounds and documentary collection assisted us to reach a level of saturation, in which further data collection no longer provided new insights but just confirmed existing findings. This step helped us to better understand the behavior of each firm.

In a second stage, after conducting the additional interview rounds, we refined the initial codes with the repetitive iteration between data and theory (Welch et al., 2011) and conducted a cross-case analysis that allowed us to identify patterns represented in refined categories. Second-order categories included existing and emerging elements that we labeled in three groups as: FSA exploiting and acquiring, internationalization burdens and international survival mechanisms. Once more, we juxtaposed our second-order categories to the theory searching for conclusions that speak directly to theories on international expansion and corporate reputation in EMFs

Finally, taking into account the observed categories and considering the recommendation of Miles, Huberman, and Saldana (2014) to reach bolder insights while highlighting observed patterns, we evaluated several metaphors that capture richness, complexity, and significance of findings. Metaphors have been frequently used in business literature: the ‘Springboard Perspective’ (Luo & Tung, 2007); the ‘Goldilocks debate’ (Cuervo-Cazurra, 2012), the ‘Asian Tigers’ (Lall, 1996), and the ‘Dragon multinationals’ (Mathews, 2006) serve as examples. We decided that ‘Jaguars’ offer the most suitable metaphor for the characteristics of the observed companies, and displayed our findings in the form of propositions. The next section provides more details about the metaphor selection and describes the profiles of studied firms.

3.3. Results and discussion

Cases here are presented and jointly analyzed to identify both impacts in corporate reputation and decision-making processes related to the international expansion of observed firms. Table 7 introduces the studied companies and their key characteristics. As several studies (e.g. Coviello, 2006; Kontinen and Ojala, 2011; Rui et al., 2016), findings are presented at firm-level after conducting interviews with senior executives. All companies are in pre-internationalization stages, so none of them have actively engaged in FDI, however, participants in the rounds of interviews expressed their intention in eventually doing so.

Table 7. Firms profiles.

	Specific Industry	**Pre-internationalization current stage**	**Inception year**	**Year of first export**	**Key international milestones**
F1	Toy industry (psychotherapeutic toys)	Sporadic exports.	2016	2017	-Exports represent 5% of total sales. -Sporadic exports to Argentina, Mexico, Germany, and the United States.
F2	IT services (Contact center)	Exports via sales subsidiaries.	2016	2017	-Exports represent 40% of total sales. -Sales subsidiary in Mexico. -30% of income is reinvested in innovation.
F3	IT services (Solutions based on	Export via sales subsidiaries	2006	2011	-Sales in Mexico, Bolivia, and the United States. -Sales subsidiary in the United States. -5% of revenues invested in innovation.

	internet of things)				
F4	IT services (Software development)	Sporadic exports	2013	2015	-Exports represent 1% of total sales. -Partnership agreement with companies from Uruguay, Argentina, Brazil, and the United States.
F5	IT marketing services	Exports via sales subsidiaries.	2011	2014	-Exports represent 12% of total sales. -Frequent exports to Mexico, Chile, and Brazil. Sporadic exports to Panama, Australia, and the United States.
F6	Medical furniture	Frequent exports through independent agents.	1985	2003	-Exports represent 30% of total sales. -Frequent exports to Mexico, El Salvador, Nicaragua, Honduras, Costa Rica, Peru, and Ecuador. -Currently looking to expand business operations in Argentina, Bolivia, Paraguay, and Uruguay.
F7	IT services (Custom software development)	Frequent direct exports	2012	2015	-Exports represent 50% of total sales. -Exports threefold since 2016. -Exports concentrated in Honduras, currently looking for geographical diversification (Central and North America).
F8	IT services (Ethical hacking)	Exports via sales subsidiaries.	2001	2016	-Exports represent 35% of total sales. -Sporadic exports to Panama, Chile, Brazil, Peru, and Australia. - Sales subsidiary in the United States.
F9	Dry food processing	Frequent exports through independent agents.	2006	2011	-Exports represent 10% of total sales. -Exports to Ecuador, Peru, Chile, Bolivia, Italy, and the United States. -Highly engaged in innovation processes and social projects to benefit local communities.
F10	Graphic design and paper supply industry	Exports via sales subsidiaries.	1972	2001 and 2015	-Family business lead by second- and third-generation. - First attempt to export in early 2000 (Panama, Venezuela, Ecuador, Peru, and Bolivia). Then continue expanding abroad in 2015 (Peru and the United States).

FSAs and International Expansion Drivers/Patterns (Jaguar Firms as Tropical Dwellers)

Although the natural habitat of jaguars mostly includes tropical and sub-tropical moist forest close to rivers, they have been occasionally documented in dry Arizona and New Mexico, and even fishing in the Brazilian sea to survive (Quigley et al., 2017).

As observed in table 7, with respect to the regions and markets in which these companies operate, three of them have business activities solely within the Latin American region (F2, F6, and F7), moreover, 3 additional companies have operations in Latin America and the United States (F3, F4, and F10). While the remaining companies have operations within Latin America and sporadically in other countries, such as Germany and the United States (F1), Australia and the United States (F5), Australia and the United States (F8) and Italy and the United States (F9), and just one of the observed companies (F9) have constant exports to a country outside its own region (Italy). When questioned about these activities, all of these firms recall that they have an inclination to remain in the region, however, the unusual activities in other territories are attributable to external, reactive stimuli (Leonidou, Katsikeas, Palihawadana, & Spyropoulou, 2007). For instance, activities of F1 in Germany respond to a college course that the founder took in that country that helped her to establish some contacts there, meanwhile a former employee of F8 moved to Australia and referred the company to current employer.

Most of the companies manifested their confidence with current knowledge, capabilities, and intangible assets; when directly asked, founders and senior executives, stated that they are pleased with their existing FSAs. Furthermore, they do not perceive international expansion as a way to acquire new FSAs, but as a mechanism to exploit existing ones. “We have the technical level to compete with anybody in the world” expressed one of the founders of F8, “We are a highly innovative company, and innovation is the only thing that let us compete with any company, regardless of their size”, told us the founder and CEO of F9. The limited international exposure of these firms could explain their self-confident assessment of their capabilities and intangible assets.

The cross-case analysis also resulted in the identification of shared features in the international expansion behavior of these firms. There are some common trends in regards to the drivers for international expansion. For instance, collaborators from F1, F2, F5, F7, F8, and F9 state that they like to feel challenged and that taking their firms to international markets is something that stimulates them in a personal way. Passion motivates them in a personal manner, “I feel smart when talking to international clients” (F1), and “I did not want to found a company with purpose, I wanted a purpose for myself” (F2) illustrate intimate incentives. F1, F6, F9 and F10 share sales increase as their main driver for international expansion. The remaining cases are primarily motivated to expand overseas from a different yet shared reason. F2, F3, F4, F5, F7 and F8, provide IT services that rely on the availability of talented and skillful engineers, however, due to the recent arrival of international competitors that offer better compensation packages, observed companies are struggling to retain current employees and find new talent. “We know we do not offer the most competitive salaries in the country, we need to expand overseas, especially to the United States, to offer better compensation to our employees so they stay with us” expressed one of the founders of F4; while the CEO of F7 stated “we realized that other companies are paying more than us. Those salaries are absolutely out of our range; we need to find more international clients to catch up and remain competitive”.

Physical proximity, cultural affinity, and the ease of having similar time zones are some of the reasons for remaining in the Latin American region, and occasionally in the US. A respondent from F3 expressed "I think Latin America is the best market for expanding, especially because of the cultural affinity. Besides, it is more convenient to work within your time zone", similarly, founder of F7 mentioned that "in 5 years, we want to have presence in North, Central and South America. This is mainly because of the time zones". All of the participant firms expressed that they are willing to either enter or increase their presence in the United States, however, all of them (excluding F5) asserted that it is more demanding than remaining within Latin America. For instance, an executive from F6 stated that "Right now we are in around 10 countries, mostly in Latin America. Even though our goal is to enter the United States, it's easier for us to go into Latin American markets. Not just because of the language, but because we're culturally closer", and an executive from F3 expressed that "contacting and keeping an American client requires much more effort us".

Some findings on drivers of international expansion are somehow related to those in previous studies (Francioni et al., 2016; Leonidou et al., 2007). For example, we identified firms that are driven by the desire of their founders to exploit current FSAs and managerial skills in an international setting (F1, F2, F5, F7, F8 and F9); international expansion drivers of these firms are more consistent with existing IB literature that points out the internal, proactive, resource-oriented stimuli (Leonidou et al., 2007). Additionally, drivers of F1, F6, F9, and F10 are consistent with the network and subjective, socio-demographic characteristics of founders that boosts international presence (Francioni et al., 2016). However, we identified that some of these firms have international expansion drivers that, to the best of our knowledge, have not extensively studied before in the context of Latin

America. F3, F5, F7, F9, and F10, exhibit an ambidextrous behavior based on their geographical presence, these companies exploit their FSAs in the neighbor markets where they operate and simultaneously explore further and often more developed markets in an attempt to acquire and upgrade FSAs. Besides, we identified that the international expansion of F2, F3, F4, F5, and F7 is driven by their need to access international clients in developed economies; these commercial transactions are usually more profitable than the ones carry out within Latin America, allowing these firms to use the additional profits in better compensating home country-employees as a mechanism to protect from local war for talent and brain drain. We summarize these ideas with the following propositions:

> **Proposition 1a:** Jaguar firms tend to simultaneously exploit their strong technical expertise and current FSAs within their own region (native environment) and occasionally enter advanced markets to acquire and upgrade FSAs.

> **Proposition 1b:** Jaguar firms benefit from the international expansion to advanced markets (beyond their native environment) by using it as a survival mechanism that allows them to offer better compensation to their home country employees to retain their knowledge and compete with foreign firms at home.

Obstacles in the International Expansion (Jaguar Firms as Masters of Camouflage)

The rosettes on jaguars' fur act as camouflage that help them hunt with their distinctive stalk and ambush behavior (Seymour, 1989).

All analyzed cases asserted they have experienced different forms of LOF (Zaheer, 1995). F1 and F9 mentioned that they have difficulties finding both international clients and partners; while F2, F3, F4, and F8 mentioned that language barrier was a relevant issue that limits their international expansion, “language is our main barrier to find clients in the US market”, argues one of the founders of F8, F5, F9, and F10 affirmed that cultural distance was larger and more problematic than first expected; “We provide marketing services, our limited knowledge, and understanding of international clients restrict us” claimed founder of F5. Observed cases that produce tangible outcomes (non-services), also recalled their difficulties in terms of international distribution and logistics prices (F1 and F10) and non-tariff barriers, especially certifications (F6 and F9). LOE (Madhok & Keyhani, 2012) was not as relevant as LOF for these firms. This is explained by their preference to remain in their own region, in which the conditions of home and host countries are not as different as when comparing emerging to developed markets.

F3 and F4 remarked that their country of origin acts as a burden when expanding internationally so that they decide to disguise it. “We usually do not mention our country of origin. Some of our potential international clients doubt that this technology is made here” argue one of the founders of F3, and “Our experience with local companies is not valued by potential international clients” mentioned the CEO of F4. The remaining cases exhibit heterogeneous pieces of evidence, for instance, the founder of F5 expressed that their lack of mutual understanding of cultural differences with international clients acts as a barrier to expanding. Besides, he mentioned that some potential international clients have demonstrated surprise when realizing the company origin “IT services, from Colombia, really?” (F5). Marketing leader of F6 mentioned that their country of origin influences differently depending on the country, “We have had mixed experiences regarding international reputation, in Argentina they did not seem interested in our products, while in Bolivia they were very welcoming and eager to accept us” (F6).

F8 and F9 have experienced both difficulties and advantages linked to their origin. As F8 offers hacking services, they mention their country of origin as a way to validate their experience “we are a security company that comes from a challenging market, we know many ways to be a criminal” (F8), however, they also acknowledge that their lack of knowledge and international contacts have limited their expansion, “sometimes people do not trust us because of our origin”, stated one of the founders of F8, meanwhile a senior executive of the same company expressed that “Being a Latin company in the USA affects trust-building with our clients, that is why we decided to create a company here [in the USA]”. When directly asked, F1 and F10 reported that they have not experienced any difficulty associated with their origin, in fact, collaborators from F10 mentioned that their country of origin constitutes an advantage when looking for international clients, especially because it is associated with good quality services/products. However, the same companies also reported that they have had difficulties associated with international logistics costs (F1 and F10) and to availability of local skillful talent (F2). F2 founder mentioned that “being from this country is internationally unfavorable in terms of the negative political and competitive image”.

F9 dehydrates food and beverages and reduce them to powder, so they have experienced some uncomfortable situations with potential international clients that refer to drugs dealing, “we have to work harder because we are from Colombia. Selling powders from this country is still a taboo” mentioned an executive from this firm; who also told us that “our products (usually in the form of white powders) are frequently scrutinize in foreign customs, many times it has been destroyed. We are negatively labeled for being from this country”. While F8, F9, and F10 set up sales subsidiaries motivated by covering up their foreign origin and facilitating business in the United States (F8 and F9) and Peru (F10).

We also identified that 7 out of 10 firms (F1, F2, F3, F4, F7, F8, and F10) have English names. The other firms have names that are not associated with a particular language (F5 and F6) or a Spanish acronym (F9). Two companies recently changed their names and image (F6 and F8). An executive of F6 told us that “we recently changed our name and brand image to make it more appealing for international clients; our new name is easier to pronounce in different languages”, and one of the founders of F8 stated that “earlier this year we changed the name of the company and created a new sales subsidiary in the USA. We changed our image, our brand and our name to make it more international oriented…our former name was also in English but it was not related to what we do, the new one is more specific”.

F5, F8, F9, and F10, have experienced some difficulties with expatriates, and have hired locals to reduce such issues. For instance, founder of F5 expressed “as we do not know the American market, we found a guy in Washington who was a consultant; he did not have a production infrastructure, so he contacts clients and we provide the service. We actually had some clients here in Colombia through him” (F5). Similarly, a senior executive of F8 told us that language barrier was one of the biggest difficulties when operating in the United States, and claimed that “we hire some retired Americans that know the industry and want to stay active, they are good sale channels for us because they have all the networking and knowledge we lack”.

F9 and F10 decided to open up sales subsidiaries in the United States and Peru, respectively. There, they hire locals, for instance: “We are setting up a subsidiary in Florida, USA, American companies prefer to do business with local companies” (F9), and founder of F10 argued that they “initially thought that the cultural distance with Peru was shorter, then we realized that the only thing we have in common is the language. So we decided to hire a local as a sales representative”. This evidence led us to the following proposition:

> **Proposition 2:** When operating outside their own country, Jaguar firms camouflage their newness and disguise their lack of international experience to reduce the liability of foreignness.

International Solitary Endeavor (Jaguar Firms as Solitary Predators)

Jaguars are mostly solitary; they generally avoid one another although their territories may overlap. Adults meet when in need, primarily to court and mate (Quigley et al., 2017; Seymour, 1989).

None of the observed cases decided to use any form of strategic alliance and/or joint venture to internationalize. Just two firms use an international partnership to leverage local and international business, cases 5 and 10. Initially, both companies fortuitously started their contact with such international partners, and eventually, the relationship became more solid and relevant for the success of the companies. Founder and CEO of F5 mentioned that their partnership with a global marketing platform was the result of the requirement of an American company, “this company told us: ‘I want to work with you but you need to be certified’… then this partnership was like a miracle for us, that let us become experts in inbound marketing and reach many more clients”. Meanwhile, e 10 has an agreement with an Italian provider of luxury graphic specialties, “we started the relationship as buyers, then we became their exclusive distributors. This relationship helped us to position as a competitive company that cares about quality and sustainability” told us the CEO of F10.

All the observed firms received professional advisory from governmental agencies to expand overseas, however, they are reluctant to further commit and establish alliances and partnerships. “We used to be part of different business organizations and business clusters, but they are not as useful, we prefer to work just with our clients” expressed an executive of F6. Nevertheless, these companies take advantage of opportunities that arise because of their relationship with other companies, for instance, F1 and F2 are constantly looking for free press opportunities. Founder of case 1 expressed “I take advantage of the media exposure of my company; we have calculated the percentage of sales increment after every media appearance”; likewise, founder of company 2 mentioned, “I take advantage of free press, people come to us and say ‘I saw your company in a magazine and I love it, I want to do business with you’”.

Instead of establishing formal alliances, these companies actively benefit from external and even serendipitous actions. The founder of company 2 stated that the establishment of a sales subsidiary in Mexico responded to several factors, “the market is highly competitive, it has a large population, it is close to the USA, I have family ties there… and because of the political problems, many Mexicans that lived in the USA are going back to their country, so they are familiar with the American culture and speak fluid English”. A senior executive of F8 mentioned that “as a former employee moved to Australia, he referred us to his new company, and we made a project there”. Meanwhile, founder and CEO of F9 affirmed that the peace process in Colombia is beneficial for his company because “it represents an opportunity to invest and develop local suppliers in order to add value to the local agribusiness industry and better compete internationally”.

Studied companies also display an aggression avoidance conduct that has triggered their international expansion. 7 companies (F2, F3, F4, F5, F6, F7, and F8) acknowledge that avoidance of local competitors influences their international expansion. Furthermore, several firms (F1, F4, F7, F8, F9, and F10) mentioned that the conditions of their home country and the presence of strong competitors somehow make their operations more difficult. “My city is the most difficult scenario for a company like this, but it has been great training for our international expansion. People’s mindset is our main barrier for expansion locally, that is why we want to expand internationally” mentioned the founder of F1. Founder and CEO of F5 told us that “agencies as our pop up very often here, it is like a commodity, there are no barriers, so we need to find more international clients to compete… as our industry has become so competitive, companies are adding more and more value”.

As the competition and the business environment is a problem for some of these companies, for instance, founder of F9 expressed that “One of our main problems is the local business ecosystem”; so international expansion is perceived as an exit to this problem. “International process is an obligation for us. Especially for two reasons: first, the local market is limited, and second, international companies are coming here to look for talent. We can’t capture the value of that workforce without being recognized abroad. We must go abroad to be able to pay good salaries and compete for new talent” (F8). The evidence above led us to these propositions:

> **Proposition 3a:** When expanding beyond their native region, Jaguar firms most likely perform a solitary behavior and occasionally enter strategic alliances to gain legitimacy and enhance reputation.

Proposition 3b: Jaguar firms avoid direct confrontation with strong international competitors at the home market by expanding internationally.

3.4. Limitations

Regarding the limitations of this study, the following can be highlighted. The findings of our research may have been influenced by the chosen methodology and data collection restrictions. For this study, a purposive sample of cases was used. In other words, the companies included in the study are part of a non-probabilistic sample and these were selected based on the characteristics we wanted to study. It is for this reason that we consider that this may be a limitation to extrapolate our generalizations of the study to the entire population of EMFs. Furthermore, as we only interviewed participants from the firms' country of origin and did not have access to foreign stakeholders of these companies, our findings reflect the self-reported strategies and rationale of observed firms rather than the perceptions of foreign stakeholders towards the legitimacy and reputation strategies and outcomes of these companies. For this, it would be ideal to replicate this study in different developing countries and consider the perceptions of multiple stakeholders at home and host locations.

Interviews were conducted in English, which is not the first language of the participants. The fact that the interviews were conducted in English, and the native language of the interviewees is Spanish, does not only mean that naturalness and fluency in the answers were lost; but the accuracy of the answers might be limited. In addition, it complicated the transcription process of the interviews due to the limitations of the use of language.

From a methodological standpoint, case studies as this that are intended to generate analytical generalization to the theory and might lack statistical generalization to the population (Gibbert & Ruigrok, 2010; Yin, 2014). Theories and theoretical classification as the one proposed in this chapter using the metaphor of jaguars are simplifications and representations of empirical phenomena (Bacharach, 1989), in addition, they are not intended to provide explanations beyond its boundaries. The international behavior of EMFs has a level of complexity and heterogeneity that prevents its reduction to a single framework. In other words, the jaguar firm classification is not intended to capture the behavior of every EMF but to provide theoretical insights that allow us to better discuss and comprehend the rationale behind some of their decisions when engaging in early stages of international expansion.

Additionally, the purpose of this chapter was not intended to measure corporate reputation using scales like the one developed by Fombrun, Gardberg, and Sever (2000), but to analyze the decision-making process related to corporate reputation and international expansion on a set of companies. Therefore, we use archival data and interviews with participants representing different status levels in the observed organizations in three rounds of interviews covering a 22-month period. As recognized in several manuscripts (e.g. Aguinis & Solarino, 2019; Basu & Palazzo, 2008), interview data is useful for exploring and analyzing micro-foundations of strategic decisions as interpreted by participants in their own sensemaking process, however, there are some inherent limitations of interviewing like the ambiguity of the language and the potential lack of trust, that are not as influential in other data collection techniques (Myers & Newman, 2007). Future studies could benefit from analyzing corporate reputation and international expansion using qualitative scales and larger multi-stakeholder samples.

3.5. Conclusion

This paper analyzes the corporate reputation and decision-making process linked to the international expansion of 10 SMEs from an emerging economy. As presented in Figure 5, we identified some common features in observed firms that are consistent with existing literature, for instance, the firms' preference to remain in their own region (Gonzalez-Perez & Velez-Ocampo, 2014; Hennart et al., 2017) and their escape driver to international due to the unfavorable conditions of home country (Cuervo-Cazurra, 2016; Cuervo-Cazurra et al., 2015; Witt & Lewin, 2007). However, the specific internationalization driver primarily oriented to get new international clients to eventually improve the compensation of employees and retain them was not specifically observed and/or discussed in previous studies of Latin American SMEs (Ciravegna et al., 2014; Cuervo-Cazurra et al., 2015; Gonzalez-Perez et al., 2018; Paul, Parthasarathy, & Gupta, 2017). This study also contributes to an alternative taxonomy of companies from emerging countries to make the analogy with the ethological characteristics and relationship with the environment and the habitat of the jaguar. This can be a testable classification in the literature of international entrepreneurship.

Figure 5 presents distinctive characteristics of what we call Jaguar firms, meanwhile results section introduces evidence of such observations. These firms share a set of features that resemble the behavior of this American wild cat that prefers tropical and subtropical forest as habitat. Observed cases, just as Jaguars, exhibit some common characteristics, for instance, they prefer to remain in their own region, are highly symbolic and vividly protected, control and depend on other species although present a solitary behavior, and although they avoid direct confrontation, roar when needed to warn territory and keep competitors away. This manuscript provides empirical evidence of Jaguar firms and their preference to remain in their own region, their strategies to disguise their origin and/or lack of international experience, their solitary behavior, and aggression avoidance conduct.

In a complementary way, this study analyzes cases that had not previously been studied. Therefore, it complements the evidence of successful cases from emerging countries that have managed to overcome the reputational disadvantages associated with the unfavorable general perception of the country of origin. Furthermore, it was observed that several of the studied cases use different strategies to disguise their origin, from adopting corporate names in English to establishing sales subsidiaries to facilitate business and hide their foreignness with potential clients.

Regarding another theoretical contributions of this study, here is an ongoing discussion on whether or not EMFs own conventional FSAs (like technological know-how, managerial abilities, strong brands, patents, innovation, marketing prowess) and internationalize to exploit or to acquire them (Buckley, 2018; Hennart, 2012; J. Li & Oh, 2016). The assumption of the international expansion motivated by the exploitation of FSAs is at the core of the theory (Verbeke & Kano, 2016), so firms that possess FSAs internationalize to exploit them internally. However, alternative explanations of the internationalization of EMFs (e.g. Luo & Tung, 2007; Mathews, 2006) assume that these firms not necessarily possess FSAs and argue that EMFs expand abroad to acquire new FSAs rather than to exploit pre-existing ones. This is why, based on the results of this study, we believe that when firms exhibit characteristics similar to those of the Jaguars, it is important that they won’t be treated as a herd with endowments of the developing country national original. It is critical that policy-makers consider that these companies should be supported in strengthening their technical and managerial capabilities and avoid giving them a treatment that homogenizes or makes their nationality visible since this could unnecessarily increase the liabilities of these companies when operating abroad.

This study is consistent with the former idea that these firms are driven by their desire to exploit existing FSAs internationally rather than developing and/or acquiring new FSAs. As a recommendation to the managers of Jaguar firms, we consider that these companies must challenge their FSA with international ventures, not necessarily with the purpose of expanding outside their native environment, but to strengthen precisely their FSA, and to know potential competitors outside their region.

Chapter 4. What comes after succeeding in a turbulent environment? internationalization and capability development of an EMNE.

The recent internationalization of emerging-market multinational enterprises (EMNEs) has not only risen research on several areas but also generated a handful of debates and research streams. As acknowledged by Hernandez and Guillén (2018), one of the streams is related to the application of classic theories to this recent phenomenon. This first area deals with the motivations of EMNEs to engage in FDI operations following, for instance, oligopolistic rationalities (Knickerbocker, 1973), product life-cycle stages (Vernon, 1966, 1979), or incremental investments motivated by distance and familiarity with host markets (Hult, Gonzalez-Perez, & Lagerström, 2020; Johanson & Vahlne, 1977; Johanson & Wiedersheim-Paul, 1975). A second research stream addresses the new boundary conditions that EMNEs represent for classic theories and explores the motives, patterns, and rationality of these firms to expand internationally. For instance, Guillén and García-Canal (2009) argue that EMNEs exhibit an accelerated internationalization based on weak competitive advantages, solid political capabilities associated to their experience operating in unstable environments, a preference to rely on acquisitions and alliances rather than on greenfield investments, and advantageous adaptability linked to their newness in international markets; meanwhile Ramamurti and Hillemann (2018) argue that Chinese MNEs have benefited from the current global dynamics, the home-government support, and the leapfrogging mechanisms that allow them to compensate their lateness condition.

Related to the second stream, additional studies argue that EMNEs offer explanations that are worth modifying the assumptions of classic theories, for instance by stating that

EMNEs might internationalize even without clear capabilities or FSAs (Rugman, 2009). Other studies have highlighted the so-called springboard perspective, which is related to a set of EMNEs' behaviors use to achieve multiple strategic goals. From this perspective EMNEs use their internationalization as a mechanism to surpass their competitive and latecomer disadvantages, counter-attack global competitors at home market, bypass trade restrictions and avoid domestic institutional limitations (Luo & Tung, 2007, 2018). Internationalization of EMNEs has also extended the debate on the traditional market-driven cost of doing business abroad (Hymer, 1976), the structural and relational liability of foreignness (Zaheer, 1995, 2002) and the role of firm-specific advantages (FSAs) to compensate such unfavorable conditions. More specifically, the so-called liability of emergingness refers to the additional burden that firms from emerging markets experience because of their origin (Madhok & Keyhani, 2012). Such liability occurs when EMNEs face a lack of credibility, acceptance, and legitimacy in international markets, to what EMNEs respond, for example, by signalling quality and capabilities, acquiring foreign assets and/or disguising their country of origin, as the jaguar firms introduced in Chapter 3.

Another main debate is centered on the theoretical explanations of this phenomenon, more specifically on whether or not there is a need for new theories to explain the behavior of EMNEs. Some authors (e.g. Buckley & Tian, 2017; Casson, Dark, & Gulamhussen, 2016; Narula, 2012) defend the idea that existing theories are sufficient and adequate to explain the behavior of EMNEs; a central point of their argument is that when these firms start their internationalization process, their competitiveness is heavily influenced by their location-specific assets, but as they gain international experience, upgrade and acquire capabilities, the differences with DMNEs diminishes. Other authors argue that EMNEs represent a new kind of companies with different patterns, motivations and approaches to international markets, hence, existing theories and frameworks are insufficient and inadequate to understand them (Madhok & Keyhani, 2012; Mathews, 2006). Meanwhile, another group of scholars (e.g. Cuervo-Cazurra, 2012, 2016; Ramamurti, 2012) points out the opportunities for theory extension or refining based on the internationalization of EMNEs.

An additional discussion is on the EMNEs' possession, acquisition and/or exploitation of firm strategic advantages (FSAs) and strategic capabilities affiliated to their international expansion. For several authors (e.g. Bonaglia, Goldstein, & Mathews, 2007; Tan & Mathews, 2015), the latecomer position of EMNEs implies the desire to overcome their disadvantages while acquiring new FSAs and strategic capabilities. Meanwhile, from an internalization perspective, both MNEs and EMNEs gain competitive advantage when operating internationally by using their FSAs within the boundaries of the firm (Buckley & Casson, 2009), which implies that EMNEs own and exploit FSAs internationally. However, such advantages and capabilities could be different from those of DMNEs and, fairly often, constrained to their country of origin, which is a limitation to achieve a deeper scope and more advantageous exploitation of national differences (J. Li & Oh, 2016). For example, proximity and understanding of consumers, mass and labor-intensive production, cost leadership, and experience operating in conflictive institutional environments are some of the strengths of EMNEs that are difficult to transfer to their international operations (Casson & Wadeson, 2018; Ramamurti, 2009).

While the differences between DMNEs and EMNEs (Cuervo-Cazurra & Ramamurti, 2014; Luo & Tung, 2007) and the relationship between firm capabilities and internationalization (Matysiak, Rugman, & Bausch, 2018; Teece, 2014) have been long discussed in the literature; there is a research stream that has not been profoundly explored and represents an opportunity to contribute to the international business literature and our understanding of EMNEs: studying *how* these companies create a develop capabilities that support their internationalization (Hernandez & Guillén, 2018). And it is precisely there where this case study lies. The purpose of this paper is to explore and analyze how an EMNE creates FSAs and capabilities to overcome liabilities in the internationalization process. We use internalization, dynamic capabilities, strategic improvisation, and signalling theories as lenses to better understand this phenomenon. To be more specific, this single case study offers a contextualized evidence (Teagarden et al., 2018; Welch et al., 2011) that contributes to the debate on whether or not classic IB theories explain the behavior of EMNEs (Cuervo-Cazurra, 2012; Hennart, 2012); and to the conversation on the capability development of EMNEs despite the challenging conditions of their countries of origin (Hernandez & Guillén, 2018; Madhok & Keyhani, 2012).

The remainder of this manuscript is organized as follows. We explain the discussion on the creation of FSAs in the context of EMNEs and *multilatinas*, including elements of the development of dynamic capabilities and EMNEs' liabilities when expanding internationally. Then we present the case study methodology approach, case selection criteria, data gathering, and analysis. After that, we introduce and discuss our findings to later highlight their novelty, overall contribution to the existing debates and some opportunities for future research.

4.1. Literature review

Internationalization of EMNEs

The classic MNE theory states that the international expansion of companies relies on internal advantages, capabilities or conditions that respond to market imperfections. Ownership advantages (Dunning, 1993), FSAs (Buckley & Casson, 1976; Rugman, 1981) and intangible assets (Hymer, 1976), all represent firm special strengths and capabilities that boost firm internationalization and contribute to the profitable international production. Based on Dunning's classification for international investment (Dunning, 1993), Hernandez and Guillén (2018), claim that horizontal international investments are mainly market-seeking and vertical investments are mostly natural resource-seeking and efficiency-seeking; whereas asset-seeking behavior in which firms aim to acquire intangible assets acts a driver for DMNEs and EMNEs alike.

From the perspective of internalization theory, firms that possess FSAs (technologies, know-how, knowledge, brand recognition, and so on) gain competitive advantage by operating internationally within the boundaries of the firm. In other words, the imperfection in intermediate products generate incentives to bypass them and create internal markets that originate MNEs (Buckley & Casson, 1976). Related to internalization theory, the eclectic paradigm addresses why, where and how firms shift from export to international production (Dunning, 1980, 1988); this framework separates ownership from internalization advantages and suggests that firms possess ownership advantages (e.g. brands, trademarks, organizational skills, capital, innovation) before engaging in international production. However, as Cuervo-Cazurra (2012) defends, EMNEs often lack ownership advantages and internationalize to catch-up and acquire them. Furthermore, EMNEs often seek to get knowledge and capabilities they lack at home by expanding internationally (Moghaddam, Sethi, Weber, & Wu, 2014; Narula, 2010).

EMNEs represent a voluminous array of industries, sizes, and institutional contexts that make generalizations difficult and often inaccurate. EMNEs' latecomer condition, rapid internationalization, and lack of strong FSAs have guided much of the theoretical debate. Rugman (2009) claims that the international expansion of EMNEs relies more heavenly in their access to natural resources and low wages than on the possession of FSAs, moreover, as such conditions are available for all MNEs operating in emerging markets, local firms need to develop their own FSAs and exploit them internally to become MNEs. Conversely, Mathews (2006) notes that is EMNEs internationalize in spite of their lack of FSAs; these companies use partnerships, learn and use such linkages to overcome expansion barriers. Meanwhile, other scholars (e.g. Cuervo-Cazurra & Genc, 2008; Williamson, 2015) assert that EMNEs have different FSAs, for instance, their adaptability, experience operating in turbulent institutional environments and proximity of emerging markets' customers.

Another highly debated issue is the role of the home country in the internationalization of EMNEs (Luo & Zhang, 2016). For instance, Ramamurti and Hillemann, (2018) argue that Chinese MNEs internationalize at a faster pace than other MNEs, besides, they prefer strong-commitment entry modes and enter distant markets earlier than other companies. Furthermore, most Chinese MNEs have substantial state ownership and may support the state's political and economic international influence (Prange & Bruyaka, 2016). Regarding Indian MNEs, the international expansion of service firms has contributed to the growth of the country's economy, combining technology with low-cost advantages that prompted the speed and magnitude of firms' internationalization (Paul &

Gupta, 2014). As Indian firms experience liabilities associated with their emerging origin, they use international certifications, repeat international transactions and client satisfaction as quality signals to leverage their internationalization (N. K. Jain, Celo, & Kumar, 2019).

In the specific context of MNEs from Latin America or *multilatinas,* several authors attribute the rapid international expansion of these companies to the change in the import substitution policies and governmental support to economic internationalization in the late 1980s and early 1990s (Cuervo-Cazurra, 2008; Hennart et al., 2017). Several motives have driven the international expansion of these companies. Aguilera et al. (2017) note that the state ownership, favorable reforms and regulatory conditions of home markets, and the synergies and alliances with established MNEs have prompted the internationalization of *multilatinas*. Nevertheless, there are some elements that still hinders the international expansion of companies from this region. Inefficient institutions and turbulent structures disfavor innovation and learning orientation affecting internationalization endeavors (Ebrahimi, Shafiee, Gholampour, & Yousefi, 2018). Additionally, in the specific context of Brazil, institutional elements like inadequate availability of technological skills, insufficient governmental support, tax burdens, and unfavorable exchange rates still affect the internationalization of their high-tech new ventures (Cahen & Oliveira Jr., 2018).

In addition, Cuervo-Cazurra (2016) analyzes the escape driver that results when these firms expand internationally to avoid unfavorable home market conditions or as a result of an adverse economic reform. Just as many EMNEs, most *multilatinas* remain dependent on the exploitation of natural resources and other country-specific advantages; moreover, although most of these firms expand rather regionally seeking markets and upgrading capabilities, there are some multilatinas that are either competing at a global scale (Ciravegna et al., 2016) or developing strategies to uncommoditize their operations, which let them compete in premium market niches while developing strategic capabilities (Cuervo-Cazurra et al., 2019).

EMNEs liabilities to expand internationally

Regardless of their origin, MNEs expanding internationally face liabilities that generate additional costs derived from their unfamiliarity, lack of networks, adverse regulative environment, lack of legitimacy, cultural and institutional differences (Hymer, 1976; Zaheer, 1995). Most MNEs either use their FSAs and internalize foreign operations or adopt isomorphism by mimicking successful local companies in foreign locations (Zaheer, 1995). However, several authors claim that EMNEs face additional liabilities when expanding internationally, such burden is associated with their emerging origin rather than with their foreignness. According to Madhok and Keyhani, (2012), there are three main reasons that generate liability of emergingness: the disadvantageous structural conditions of EMNEs' home country, the unsophisticated and uncompetitive managerial skills, and the quality and capabilities concerns of local stakeholders toward EMNEs that may originate legitimacy deficiency.

From an international marketing literature perspective, EMNEs might suffer from negative country-of-origin effects represented in international consumer animosity (Jiménez & San Martín, 2014), negative stereotypes (Reuber & Fischer, 2011b; Yu & Liu, 2018), and beliefs about inferior quality among ethnocentric consumers (Brodowsky, Tan, & Meilich, 2004). Vidaver-Cohen, Gomez, and Colwell (2015) state that firms that are headquartered in developed countries have stronger reputations and receive better recommendations that those from Latin America, confirming that such companies benefit from the halo effect of country of origin (Han, 1989; Z. Jin et al., 2015). Meanwhile, considering reputation and legitimacy, there are several ties between the country of origin and the assessment of international stakeholders on EMNEs. For instance, stakeholders often have similar opinions about firms that come from the same country, resulting in across-country legitimacy spillovers that influence political risk (Stevens & Newenham-Kahindi, 2017). Besides, EMNEs face legitimacy and reputational deficit related to their foreignness and their country of origin; these firms address such burdens by engaging in corporate social performance actions, especially when operating in developed markets (Zyglidopoulos et al., 2016). Furthermore, international customers increase their loyalty to brands and companies when these have a strong reputation, and institutional elements as the sophistication in national innovation systems, governance systems, and corruption level moderate such relationship (Huber, 2017).

EMNEs respond to unfavorable international positions in different ways. Extant studies explore that EMNEs adopt strong corporate social responsibility practices as a way to increase their favorability while demonstrating adherence to establish MNEs' standards (Aguilera, Marano, & Haxhi, 2019; Fiaschi et al., 2017; Kolk & Curran, 2017). Other studies analyze the role of EMNEs foreign acquisitions, especially in developed markets, as a successful mechanism to signal for capability, upgrade existing capabilities, escape adverse local conditions and access international networks more directly (Cui, Meyer, & Hu, 2014; Ramamurti & Hillemann, 2018). However, the influence of foreign acquisitions on the performance of EMNEs depends on the tangible resources that the firms possess before the international investment and the accumulated experience from previous acquisitions, especially when those operations were carried out in developed countries (Buckley, Elia, &

Kafouros, 2014). Common post-acquisition strategies to reduce adverse conditions include adjusting staffing policies to include a mix of local and expatriate talent, granting more independence to subsidiaries and adapting to the local business environment acting as domestic firms (Campbell et al., 2012; Kolk & Curran, 2017).

EMNEs also exhibit a special ability to develop networks and cooperate with international partners (Guillén & García-Canal, 2009; Mathews, 2006). The development of strong international networks and reinforcement of relational capital is another strategy that EMNEs use to compensate for resource constraints (Ciravegna et al., 2014). As there are notable differences in the national innovation systems of developed and emerging economies, EMNEs often rely on networking and form alliances with counterparts from developed economies to acquire knowledge and technology (Elia & Santangelo, 2015; Rui et al., 2016). Nevertheless, some EMNEs evade networking and acquisitions and rely on copying what developed MNEs do in an attempt to upgrade capabilities (Chittoor et al., 2009), to what leading companies respond by developing entry barriers and difficult-to-copy know-how (Buckley & Tian, 2017).

Capability upgrading and strategic improvisation in EMNEs

The weak institutional context of emerging markets demands from firms to develop capabilities that assist them in dealing with the contextual disadvantages (Ramamurti, 2009). These capabilities constitute "the capacity to utilize resources to perform a task or an activity, against the opposition of circumstance" (Teece, 2014, p. 14). MNEs develop capabilities as a result of their presence in multiple locations where they interconnect knowledge and innovation (Cantwell, 2014). However, in the context of EMNEs, the state of the debate on how and why EMNEs use their non-traditional capabilities to succeed internationally is still incipient (Buckley, Doh, & Benischke, 2017)

The ongoing debate on the capabilities development of EMNEs has reached a consensus on the need of these firms to upgrade or enhance capabilities to compete against international rivals both at home and abroad (Luo & Tung, 2018; Yan, Wang, & Deng, 2018). To compete internationally, EMNEs often rely on their dynamic capabilities, defined as “the firm’s ability to integrate, build, and reconfigure international and external competences to address rapidly changing environments” (Teece, Pisano, & Shuen, 1997, p. 516). According to Matysiak et al. (2018) the disaggregation of dynamic capabilities includes sensing opportunities, seizing them, and transforming the firm and its capabilities.

Lacking strong capabilities is a burden on the internationalization process, so EMNEs respond either externally by creating alliances, acquiring and copying foreign firms, or internally by engaging in learning-by-doing processes (Rui et al., 2016). Classic internationalization theories, like internalization and the eclectic paradigm, have overlooked the origin, nature, transferability, and upgrading of firms’ capabilities (Teece, 2014). However, as Hernandez and Guillén (2018) note, understanding the contextual elements of EMNEs and analyzing how these companies develop capabilities, rather than just comparing the differences between EMNEs and other MNEs, could contribute to a better refinement of classic international business theories.

Many EMNEs attempt international acquisitions not only as a way to acquire strategic assets and compensate for their competitive weaknesses but also with the intent to upgrade capabilities that could eventually use to boost internationalization and seize opportunities

(Cui et al., 2014). As FSAs could be generated anywhere, at home or host locations (Rugman & Verbeke, 2003), new subsidiaries can entail reverse technology transfer that headquarters could use as new development opportunities (Teece, 2014). When foreign subsidiaries gain strengths, they develop their own non-location bound subsidiary specific advantages that could be transferred to the parent company (Rugman, Verbeke, & Nguyen, 2011), however, senior executives at home market could receive the reverse technology with skepticism (Rugman & Verbeke, 2001). Additionally, when the EMNEs has absorptive capacity, such intra-organizational learning might contribute to change from copying to develop innovation internally (J. Wu, Wang, Hong, Piperopoulos, & Zhuo, 2016).

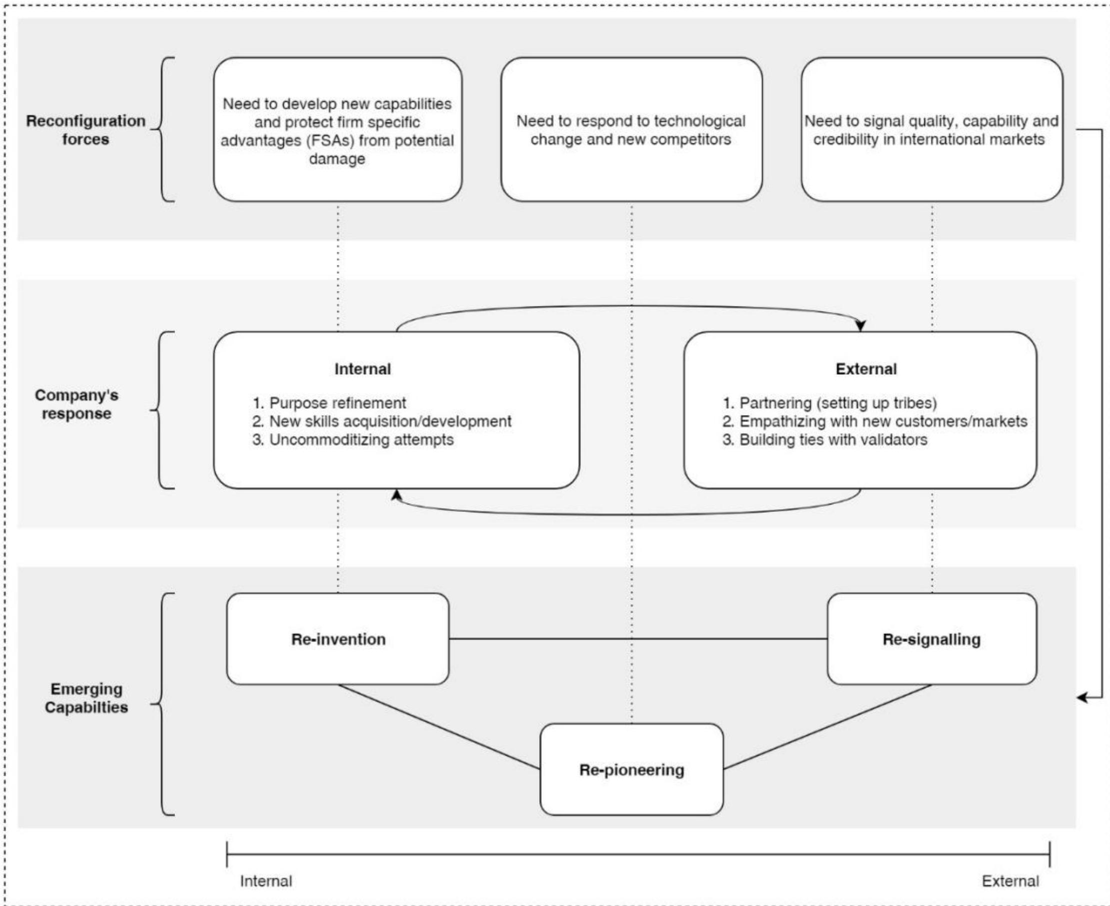
Complementarily, capability upgrading by learning is mostly associated to the entrepreneurial proclivity and the so-called learning advantages of newness (Autio, Sapienza, & Almeida, 2000), based on the firm's proactiveness, risk-taking behavior and innovativeness, that ease learning and reduce vulnerabilities of early international expansion (Zhou, Barnes, & Lu, 2010). Absorptive capacity also influences knowledge transfer in external or inter-organizational learning in the context of EMNEs. According to Apriliyanti and Alon (2017); external learning originates from either dyadic or multi-relationship connections, the former is related to the upgrading capabilities that result from the strategic alliance between a learner and a teacher; while the latter corresponds to the knowledge gains from participating in broad networks. Knowledge transfer between and within EMNEs eases product development and internationalization, especially when such transfer is achieved by internalization and formal or informal socialization mechanisms that allow parent and subsidiaries to interact in international networks (Ogendo, 2017).

An independent and more internal way to upgrade capabilities is the learning-by-doing approach defined as a process that companies use to solve their problems based on accumulated new knowledge and experience (Tsang, 2002). In the context of EMMNEs, Rui et al. (2016) argue that the learning process is enhanced by the characteristics of the emerging market, specifically, by fewer specialized knowledge providers, knowledge isolation, speed of market growth and market sophistication. Furthermore, they also classified four types of learning-by-doing: integration of external knowledge, trial, and error until solving or quitting issues, repetition to reduce inaccuracies, and extension and sophistication of current activities.

EMNEs also respond and adapt to uncertainties and unpredictable conditions using creative and improvised perspectives (Luo & Zhang, 2016). In fact, dealing with institutional uncertainties at home trains EMNEs to adapt and combine internal and external resources more effectively in uncertain situations. EMNEs "have mastered the art of improvisation, doing more with less, and compositionally offering or competing with pragmatic approach" (Luo & Tung, 2018, p. 141). Organization improvisation refers to the extent to which a decision and its execution converge in time; accumulated organizational memory enhances the companies to improvise more accurately (Moorman & Miner, 1998). Firms can enhance their improvisational capabilities and become more proficient through practice, furthermore, the environment where the firm operates also plays a role in the inclination for improvisation; so managers need to balance between adequate structure and improvisation promotion to maintain both agility and strategic coherence (Cunha, Gomes, Mellahi, Miner, & Rego, 2020).

To better understand the creation of FSAs and capabilities, especially related to the strategic improvisation, in the unpredictable and turbulent context of the software industry in emerging markets, we conduct a case study (Yin, 2014). This methodology enables us to better understand *how* an EMNE in a recent and non-traditional industry for its country of origin develops capabilities in spite of its newness to the industry and the burden that represents its country of origin. Foreshadowing the findings of this study, Figure 6 introduces our conceptualization of the company's reaction to the reconfiguration pushes and the outcome/emerging capabilities introduced here as re-invention, re-pioneering, and re-signalling. This figure responds to how the observed company creates FSAs and capabilities to overcome difficulties that arise in the internationalization process, which is the purpose of this article.

Figure 6. Conceptual representation of building FSAs and capabilities.



4.2. Methodology

We conducted a single case study to explore and analyze how an EMNE creates FSAs and capabilities that are useful in its international expansion while overcoming difficulties. There are three main reasons that support this methodological selection: first, case studies are useful to respond *how* and *why* questions about a particular phenomenon, especially when there is limited knowledge about the context (Doz, 2011; Yin, 2014); second, single case studies allow researchers to deeply explore the context and theory while linking them to the uniqueness and revelatory nature of the selected case (Siggelkow, 2007; Yin, 2014); and third, qualitative case studies are convenient when observed phenomenon is ongoing, allowing rich contextualized explanations that are suitable not just for identifying cause-effect mechanisms but also for refining and challenging existing theoretical frameworks (Eisenhardt & Graebner, 2007; Welch et al., 2011).

Research setting

This particular case was selected because the institutional context and the company exemplify uncommon and revelatory situations whose analyses could contribute to refine and extend the theory. Choucair Cardenas Testing S. A., hereafter referred to as Choucair, is a Colombian MNE in the technology industry, a nascent industry in a country that is still highly dependent on the exploitation of natural resources (Aguilera et al., 2017). Colombia is an emerging economy located in South America, as several Latin American countries, during the last three decades, the Colombian economy has experienced a liberalization process that has reduced protectionist policies in favor of a more friendly approach to international trade and foreign investment.

Economic and social conditions have also favorably developed during the last three decades, for instance, according to the World Bank (2019), in 1990 the Gross Domestic Product was US$47.8 billion, meanwhile in 2018, this corresponded to US$330.23 billion. According to DANE (2019), in 2018, 76.6 percent of the total country exports are associated with either extractive industries or agribusiness, while just 1.8 percent of total exports correspond to technology-related products or services. Nevertheless, and despite its incipient condition, software and technology industries in Colombia have experienced remarkable growth within the last few years. According to ProColombia (2019), these industries double their sales from 2010 to 2017; moreover, the country's internet connectivity, trained labor force, cost of living and governmental support to technological investment have encouraged local and international companies to invest in the country.

This case is unique and revelatory due to several reasons. First, Choucair is an EMNE that belongs to a non-traditional industry for its country of origin, which could act as an additional burden when expanding internationally due to negative country-of-origin effects. Second, opposite to what some authors defend (e.g. Luo & Tung, 2018; Mathews, 2006) the international expansion of this EMNE was originally motivated as a way to exploit, rather than to acquire, FSAs and capabilities. Third, as the local conditions have improved, several domestic and international competitors have entered the markets in which the company operates, generating a highly competitive, turbulent and somehow unpredictable context that contributed to the development strategic improvisation skills as unplanned novel actions to succeed (Cunha et al., 2020). And fourth, trust-building and credibility are location-bound strategic advantages that have been fundamental for the company's relationships with local partners as a pioneer in the software testing industry, however, transferring and/or building trust and credibility signals to international operations are challenging tasks, especially considering new competitors in an evolving industry (Fong et al., 2013).

Data collection

To conduct this analysis, we collected data from several sources, Table 8 summarizes data types, sources, and uses for this single case analysis. We gathered primary and secondary data from its inception in the late 1990s to 2019. Primary data correspond to 28 in-depth interviews conducted between April and September 2019. Founder and CEO, senior and mid-level managers from different processes and locations were interviewed. Criteria for selecting participants included their involvement in internationalization and firm strategy design and implementation as well as their lasting and relevant experience within the company or industry. In accordance with Aguinis and Solarino (2019), we interviewed participants with different roles, rather than just senior executives; the mix between senior and more operative-oriented participants assisted us in better understanding the development of firm capabilities while avoiding elite bias (Myers & Newman, 2007). Meanwhile, relying on diverse empirical evidence and multiple sources for the same information increases the replication and credibility of the qualitative case study while avoiding anecdotalism (Eisenhardt & Graebner, 2007; Gibbert & Ruigrok, 2010).

Table 8. Data sources and use.

Data type	**Source and characteristics**	**Use in this case**
Primary data	(13) In-depth interviews with senior executives. 54:52 minutes on average. Retrospective and current events and reactions that are relevant from the participant perspective in regards to the internationalization and capability building.	Understanding the company's internationalization process and difficulties, development of capabilities, strategic mindsets and reactions to reconfiguration pushes.
	(11) In-depth interviews with mid-managers and operation-oriented employees. 38:36 minutes on average. Retrospective and current events and reactions from the participant perspective in regards to the internationalization and capability building.	Contrasting and counterbalancing information from key elite informants. Understanding details, nuances, and reactions on the internationalization, capability building.
	(4) In-depth interviews with key external informants.	Triangulating primary data sources from an external perspective. Contrasting internal and external company's responses

		and reactions from external-to-the-firm observers.
Archival data	(15) Firms' annual reports, (24) industry reports and analyses, and (76) newspaper articles.	Triangulating data sources. Avoiding retrospective bias. Preparing for interview sessions and contrasting initial findings from interviews. Contextualizing and extending findings.
Observations	Several informal talks, phone calls and/or emails.	Double-checking specific figures, events, and interpretations.
	Presentation/discussion of findings with the company.	Verifying proper interpretation, double-checking details and gaining trust.

Archival data were collected before and after primary data collection. Secondary data was used to validate, triangulate and contextualize findings (Miles et al., 2014), these included annual reports, newspaper articles, industry data and reports as the ones provided by EMIS Benchmark, Observatorio TI, Intersoftware and Fedesoft. We contrasted primary and secondary data to look for inconsistencies and misunderstandings, and contacted participants to discuss and clarify inaccuracies when needed. We also used archival data to gain a deeper understanding of the structural changes that the technology and software industries have experienced within the last two decades. Contrasting primary and secondary data allowed us to compare individual perceptions, firms' signals to its stakeholders, and external events, while the triangulation of sources strengthened the trustworthiness of this study (Cuervo-Cazurra, Andersson, Brannen, Nielsen, & Reuber, 2016).

The interview guide included open-ended questions based on theoretical frameworks and selected categories, however, as interview sections evolved, we allowed participants to explore emerging themes related to capability building and internationalization. We kept on adding new participants until every additional interview provided little new information, so we reached theoretical saturation. For interviewing we followed the recommendations of

Myers and Newman (2007) in regards to confidentiality, diversity of participants, mirroring in questions and comments, flexibility, and early feedback. To address construct validity and enhance accuracy, we contrasted our categories and questions to former studies, and also received feedback and recommendations from other scholars in different stages of the study (Gibbert & Ruigrok, 2010). Table 9 introduces a description of categories and some examples of the interview questions we used.

Table 9. Categories of interview questions.

Categories and theoretical framework	**Specification/description**	**Example of interview questions**	**Selected studies/sources**
Internationalization process and decisions.	International expansion process and decisions regarding market selection, entry mode and internationalization speed have been widely studied in the context MNEs from developed countries. Decision-making rationale, capability upgrading, and escaping drivers from the perspective of EMNEs remain understudied.	How was the internationalization process like? Why did the company originally decide to engage in foreign investment? What motivates entry mode and destination decisions? How is this decision process handled?	(Chetty, Johanson, & Martin, 2014; Cuervo-Cazurra, 2016; Dunning et al., 2008; Hennart, 2012; Rugman, 2009)
Obstacles in international expansion, corporate reputation, and country of origin effects.	MNEs experience difficulties associated with their foreignness (e.g. lack of contacts and networks, weak access to information). However, EMNEs might experience further difficulties associated with their emerging origin rather than to their foreignness (e.g. credibility and	What are the main obstacles or difficulties in the internationalization process? How has the company dealt with such difficulties? How does this company build a positive reputation and credibility in	(Borda et al., 2017; Hymer, 1976; Madhok & Keyhani, 2012; Newburry, 2012; Qian, Li, & Rugman, 2013; Zaheer, 1995)

	legitimacy deficit, lack of competitive managerial skills, increased scrutiny and consumer animosity)	international markets? To what extent does the country of origin of the company impact its international performance?	
Capability building and strategic improvisation	Many EMNEs are latecomers that internationalize to compensate for their weaknesses; however, there are some cases of EMNEs that manage to expand abroad to exploit capabilities developed at home while successfully responding to turbulent environments.	What is the foundation of the company's success? What capabilities does the company have/lack? How did the company develop such capabilities? How does the company react to unpredictable events?	(Buckley & Tian, 2017; Cantwell, 2014; Cunha et al., 2020; Hennart, 2012; Luo & Tung, 2018; Teece, 2014)

Data analysis, rigor, and trustworthiness

For this study, we used first- and second-order analysis to comprehend and synthesize data, that allowed us to further collect empirical evidence and contrast findings to existing theoretical frameworks. As customary in qualitative case studies, these processes often overlapped, allowing researchers to identify new categories that contribute to the purpose of the study (De Massis & Kotlar, 2014). Furthermore, to enhance trustworthiness in the empirical analysis (Cuervo-Cazurra et al., 2016), data replication and triangulation were conducted by adding participants, discussing preliminary findings with key informants, and including a variety of primary and secondary sources.

Data analysis followed several stages. First, we prepared data to conduct a first-order analysis, to do so, we followed the data reduction and data display as recommended by Miles et al., (2014). Within the data reduction process, we transcribed interviews and field notes verbatim, and eventually codified recurrent themes and expression; with such reduction, we created a timeline representing milestones for the company's internationalization using quotations and archival data, this process assisted us in getting a solid understanding of the firm evolution. Second, we grouped coded evidence into two sets of categories, one regarding the nature of the evidence (e.g. external push, internal reaction, process, signal, and outcome) and the other related to theoretical dimensions as introduced in Table 9. Third, in an iterative process, we refined codes and categories by constantly contrasting emergent findings with conflicting literature and new empirical evidence (Eisenhardt, 1989). Fourth, to conduct a second-order analysis, we identified key relationships among first-order codes and categories (Aguinis & Solarino, 2019). This stage let us illustrate our findings in the process model introduced as Figure 6, which represents the company's response to internal and external pushes and the development of FSAs and capabilities to compete locally and internationally. And fifth, we presented preliminary findings and early analyses to key participants in order to discuss, refine and gain additional insights.

Several actions were carried out to enhance the strength and trustworthiness of the analysis. Replication in data collection and analysis, identification of dominant patterns, adoption of multiple perspectives and alternative explanations are procedures we followed to increase internal validity (Welch et al., 2011; Yin, 2014). In regards to the generalizability of our analysis, case studies are not suitable for statistical but for analytical generalization (Gibbert & Ruigrok, 2010; Yin, 2014), thus our focus is on contributing to the theoretical debate by providing empirical evidence from a revelatory case. As recommended by Plakoyiannaki, Wei, and Prashantham (2019) we presented preliminary findings to local scholars and executives as experts in the context, this assisted us in the identification of alternative and conflicting explanations and helped us to deepen our knowledge and refine the conceptual capability building model.

4.3. Findings

Case description and capability building process

Choucair is a Latin American pioneer in the software industry especially focused on software testing. The traditional software development cycle includes several stages: requirement analysis, design, implementation, testing, and maintenance; Choucair is particularly focused on the testing stage of this process. Table 10 presents internal and external events that are relevant to the international expansion of the company. In words of founder and CEO, Maria Clara Choucair, the company "is not limited to the identification of defects, instead, we work closely with our clients and understand their industries and challenges to contribute to their strategic goals"; "our business is all about trust and confidence" complements a Senior Manager D. Internal informants coincide on pointing out that the company's approach exceeds the regular software testing role, instead, when establishing relationships with clients, Choucair strives for "developing tailor-made solutions that are focused on the digitalization and technological transformation support for our partners" mentions Senior Manager C.

Table 10. Company's milestones and external events.

Choucair	External Events
- **(1994)** Maria Clara Choucair develops technical skills while working in quality assurance at Mecosoft (eventually Softland). - **(1995 -1998)** Maria Clara Choucair, recently graduated as an engineer, initially works as a software tester in an international joint venture Quicken, and then for a local telecommunications company. - **(1998)** Due to her strong technical skills, her clients recommend her to found her own software testing firm. - **(1999)** On October 15, Choucair is officially created. - **(1999)** First Latin American company specially dedicated to software testing. - **(1999)** Two employees. - **(1995 – 2003)** Choucair internally develops its own Software Testing methodology (1.0). - **(2003)** Working with one of the largest banks in Latin America allows the company's growth and legitimacy strengthen. - **(2003)** Transformation to a joint-stock corporation. - **(2005)** Development of a new version of software testing methodology (2.0). - **(2005)** Interest in contributing to enhance clients' speed, productivity and performance. - **(2005)** 60 employees. - **(2006)** Over 80% of the operations correspond to one local client. This dependence motivates the company to	- **(1993)** Creation of CCIT, *Cámara Colombiana de Informática y Telecomunicaciones*. - **(1994)** *Universidad de los Andes* becomes the first Internet Service Provider in Colombia. - **(1995)** Creation of FEDECOSOFT. - **(1997)** Colombia gets access to broadband internet. - **(1999)** Merger of FEDECOSOFT and INDUSOFT to create *Federación Colombiana de la Industria del Software*, FEDESOFT. - (2001) Colombia ranks 57th in the Network Readiness Index. - **(2002)** Initial conversations to create the Latin American Chapter of ISTQB (eventually HASTQB). - **(2002)** Creation of ACI, Medellin's local agency to attract foreign investment and promote international cooperation. - **(2002)** GreenSQA is founded in Cali, Colombia. - **(2003)** Some international companies started to land in the domestic market, their strategy was based on low-cost leadership. - **(2004)** Colombian company PSL creates testing and quality assurance products. - **(2004)** Q-Vision technologies and SQA S. A., new competitors within the software testing industry are created. - **(2005)** Tata Consultancy Services started operations in Colombia. - **(2006)** Official creation of the Hispanic America Software Testing Qualifications Board (HASTQB) leaded by Maria Clara Choucair. - **(2007)** Indian entrepreneurs founded Sophos Services in Colombia.

seek market diversification and discuss international expansion.

- **(2007)** Due to the increasing clients within the financial sector, Choucair expands direct operations to Bogota.
- **(2009)** Over 300 employees.
- **(2010)** Adhesion to United Nations Global Compact.
- **(2011)** Subsidiary in Peru.
- **(2011)** Accounting testing as new product development.
- **(2011)** New clients in Panama.
- **(2012)** Subsidiary in Panama as a platform for its operations in Central American.
- **(2012)** Development of a new version of testing methodology (3.0).
- **(2012)** The company is actively engaged in international partnerships and sustainability initiatives.
- **(2015)** Strategic redesign. Three new strategic units: banking, advantage (financial, non-banking companies), and enterprise (non-financial companies).
- **(2015)** 450 employees.
- **(2016)** Certification as B Corporation.
- **(2016)** Bancolombia recognizes Choucair as its most innovative supplier.
- **(2016)** Total net sales for over US$8,8 million.
- **(2017)** Direct investment in Colombia, Peru, and Panama, and projects in seven additional countries.
- **(2017)** Affiliation to Apesoft Peru.

- **(2007)** Colombia is the 57th in the Global Innovation Index, the fifth country in Latin America.
- **(2006)** Colombia is 66th, fifth in Latin America after Chile, Mexico, Peru, and Panama, in the Doing Business Report.
- **(2009)** Creation of *Ruta N* in Medellín, an innovation and business center that attracts, develops and supports science, technology, and entrepreneurship.
- **(2009)** Former Ministry of Communications evolves to the Ministry of Information and Telecommunications Technology.
- **(2009)** Colombia ranks 60th in the Network Readiness Index.
- **(2011)** Colombia is the 71st economy in the Global Innovation Index, the sixth country in Latin America.
- **(2012)** Medellín Town Council approves the first Science, Technology, and Innovation plan in the country (*Acuerdo 24*).
- **(2012)** 0,6% of national GDP generated by the IT industry.
- **(2013)** Argentinian MNE, Globant, opens a subsidiary in Colombia.
- **(2014)** Colombia is the 67th economy in the Global Innovation Index, the fifth country in Latin America.
- **(2014)** Colombia is 42nd, fourth in Latin America after Chile, Puerto Rico and Peru, in the Doing Business Report.
- **(2014)** Colombia ranks 64th in the Network Readiness Index.
- **(2014)** 4,2% of national GDP generated by the ICT industry.
- **(2015)** Creation of *Sistema Nacional de Competitividad, Ciencia, Tecnología e Innovación* (SNCCTI) in Colombia.
- **(2015)** 1.2% of the national GDP generated by the IT industry.

- **(2017)** Choucair signs Digital Coexistence Pact to promote positive digital practices. - **(2018)** Governance structure redesign. - **(2018)** Registration at CAPATECH Panama. - **(2018)** Total net sales for over US$11 million. - **(2018)** Over 650 employees. - **(2019)** Choucair is recognized as a Best for the World Governance, by B Corporation. - **(2019)** Over 13,500 planted trees. - **(2019)** Over 700 employees in local and international operations.	- **(2016)** 4% of the 6096 IT companies in the county have over 200 employees. - **(2016)** American MNE Growth Acceleration Partners (GAP) directly invests in Colombia. - **(2018)** Uruguayan Software Testing Bureau (STB) opens direct operations in Colombia. - **(2018)** Colombia ranks 68th in the Network Readiness Index. - **(2019)** As in San Francisco, Mumbai, Tokyo, and Beijing, The World Economic Forum creates The Center for the Fourth Industrial Revolution in Medellín. - **(2019)** Colombia ranks 67th in the Global Innovation Index, sixth in Latin America after Chile (51st), Costa Rica (55th), Mexico (56th), Uruguay (62nd), and Brazil (66th). - **(2019)** Colombia ranks 65th, third in Latin America after Mexico and Puerto Rico, in the Doing Business Report.

Within the last years, the whole software industry has faced structural technological changes and fierce competition of local and global providers. Increased heterogeneity in software engineering, enlarged execution control systems, critical race conditions, more demanding users, fragmentation in hardware devices, and continues pressures for faster responses to more sophisticated demands are some of the elements that have contributed to creating a more complex technological and competitive landscape in which most of the actors struggle to remain active and relevant. In regards to software testing, the use of agile methodologies, such as DevOps and test-driven development, have entailed major transformations to the three main testing levels: unit testing, service layer or integration testing, and user interface (UI) testing (Contan, Dehelean, & Miclea, 2018).

The analysis of the international expansion of Choucair allows us to better understand how an EMNEs develops FSAs and capabilities in volatile and turbulent contexts. In this section we introduce the case in a narrative manner and return to three main elements in the capability building process presented in Figure 6: first, reconfiguration forces as needs to maintain company's relevance and leadership; second, internal and external processes that the company adopted to respond to the changes in the industry and environment; and third, the emerging capabilities resulting from strategic improvisation development.

Reconfiguration forces

Our informants described structural changes that have pushed the company to conduct internal and external reconfigurations in order to remain competitive. Such pressures cover a wide array of internal and external forces, including changes in software development standards and procedures, commoditization of software development, availability of skilled labor force, the entrance of new local and international competitors, technical sophistication, and more demanding clients. In a parsimonious attempt, and consistent with the first-order analysis of empirical and archival sources, we cluster and summarize reconfiguration forces in the three categories main presented in Figure 6.

The need to develop new capabilities and protect FSAs from potential damage is the first category. This element has two major underlying drivers: the changes within the global software development methodologies and the entrance of new competitors at the regional context. As acknowledged by Patanakul and Rufo-McCarron, (2018), software development has transitioned from a linear sequential framework, often referred to as waterfall model, to an agile system with shorter cycles, frequent iteration, and feedback. This mainstream change implies the development of new capabilities and re-skilling efforts at individual and firm levels. However, the need to invest in the development of new technical skills interacts with conflicting forces, especially with the increasing competitors in the region and the difficulties to protect knowledge and skillful employees in the war for talent.

As a pioneer in the Latin American software testing industry, Choucair is recognized as a trainer and validator of technical skills. Nevertheless, Latin America has a skill gap problem, for instance, according to ManpowerGroup (2018), 42% of Colombian companies face difficulties to find employees they need, being lack of experience (34% of companies) and lack of required hard skills (17% of companies), the most problematic issues. The combination of talent shortage, increase competition, and visibility of Choucair as a proficient talent developer contributes to potential damage due to war for talent. Senior Manager F highlights “We consider clients, markets and international trends for the development of new products. Product development is very expensive; some competitors prefer to attract our talent than develop their own capabilities”.

The second reconfiguration force is related to the need to respond to technological change and new competitors. Diversity in programming languages, multiple layers of abstraction, increased data flows, the abundance of hardware devices, and the demanding needs of clients have contributed to add new pressures to software testing companies in order to rapidly respond to technological changes while remaining competitive. Additionally, in the specific context of Latin America, as observed in Table 10, there are more direct competitors that offer quality assurance and testing services, which enables clients to be more selective with their software testing providers. Nascent competitors usually compete by closing deals with low-profit margins, which commoditizes the sector and generates a negative impact on the competitive landscape.

Responding to new entrants also relates to the protection of talent and knowledge. As there are more competitors in the regional software testing industry and several new entrants adopted cost-leadership strategies, there are high incentives for externalizing employees' training by using online platforms as Platzi and Udemy to reduce training investments. However, Choucair relies on knowledge transfer within the boundaries of the company, especially, by providing basic training for new employees that lasts up to a month, and periodically re-skilling its talent with additional technical training sections. "Some of our competitors act as intermediaries between companies and software testers; they neither support nor train their talent, their low investment in training allows them to develop cost efficiencies" argues Mid-Level Manager C.

We identified another force that is more externally oriented, the third reconfiguration push corresponds to the need to signal for quality, capability, and credibility in international markets. Our analyses of archival data and interviews with external experts are consistent in the external assessment of Choucair as a leader and groundbreaker for the domestic software testing. External Expert A mentions "Choucair is a very prestigious company in the Colombian software industry, they are truly experts in software testing". However, a positive reputation is geographically constrained, therefore its international transferability to foreign operations is a problematic challenge, particularly when the internationalizing company belongs to a non-representative industry for its country of origin.

"When we open our subsidiary in Peru, local companies knew nothing about us, they didn`t even know how to pronounce our name or where we came from. It was like an additional weight for us, we had to start all over again" explains Senior Manager J. Choucair's internationalization has followed two main patterns: following local clients with foreign operations and finding new international clients. Domestic reputation and strong relationship with existing partners have helped Choucair to internationally expand through following Colombian firms. Nevertheless, when contacting potential international clients, Choucair faces the need to provide signals that support its capabilities and character to eventually gain trust and credibility, key elements in software development and especially for the company's market approach and technical expertise.

Company's responses

Our analysis of interview gathered data let us identify that the company is not only aware of the internal and external forces that push for reconfiguration, but also have engaged in pragmatic strategic improvisation processes to rapidly respond and adapt to the abovementioned forces. As presented in Figure 6, we classified the company's responses into two groups. One internally oriented category deals with strategic decisions, refinements, and attempts conducted within the boundaries of the firm. Meanwhile, the second category includes the company's endeavors to engage in reconfigurations that involve collaboration with key partners. We discuss each of these responses below.

Internal company's responses

As the regional market for software testing underwent structural transformations, Choucair was aware of the need for reconsidering its strategic and competitive position. Senior Manager D asserts: "We redesigned our strategy, we want to remain relevant in the digital transformation we are facing as a society. However, we did not change our nature, we do not compete with low prices, we do it with value generation for our partners". First- and second-order analysis allowed us to identify three internal responses to reconfiguration forces: purpose refinement, new skills acquisitions and development, and uncommoditizing attempts.

Purpose refinement involved a process of filtering what elements of the company were consistent with the purpose of supporting partners in the accomplishment of their strategic goals and contributing to generate a better society. "Strategy is all about choosing and passing by, in 2015 we reconfigured our strategy and created new strategic business units. Now we are more confident and better prepared to respond to the unforeseeable events" Mentions Senior Manager G. Meanwhile Founder and CEO highlighted the importance of including humanism in the purpose of the organization, she expresses "we need more companies that truly work for a better society; it takes value, courage and tons of work to do what is right for the community, the environment, and the society". Senior Manager J has worked for the company for over 16 years and shares that one of negative effect of growth is that maintaining the purpose and values becomes harder; "as the quantity of employees has increased, we need to be very clear and detailed about our values, shared purpose and contribution to the clients and society. Our purpose is what makes us different".

New skills acquisitions and development is an internal response to the changes in the software industry and the sophistication of the clients' needs. The company has an internal research and development center that identifies and filters global trends in software development and testing in order to adapt them to maintain competitive standards. "We generate knowledge based on global trends, however, we need to be very selective on what we adopt and decide how we translate these developments to our clients" argues Senior Manager F. Interview data evidence that the company is aware of the constant re-skilling needs and purposely decides to develop new capabilities internally. "I think that the origin of Choucair's success is that they constantly generate unique products and its own testing methodologies" states External Expert C, who worked for Choucair for over four years.

One of the problems related to the internal development of technical capabilities in a context with an increasing competition is the generated incentives to fight for skillful talent. 16 out of 24 internal interviewees spontaneously mentioned that difficulties to retain employees were a major concern for local technology firms. The shortage of qualified talent and the increased international investment in the technology sector have intensified the difficulties to recruit and retain technicians and engineers. Considering that global technology leaders like Accenture and Tata Consultancy Services also operate within this region; local companies and regional EMNEs (as Choucair) are among the most affected actors. "our competitors externalize training, we train our own talent, unfortunately, it is very difficult to retain skillful engineers" argues Mid-Level Manager B.

Uncommoditizing attempts is the third internal response to configuration forces. As already mentioned, several competitors respond to the increased competition and growing demand for software testing by reducing fixed costs, adopting economies of scale, and standardizing services. These decisions enable some competitors to work with low profitability margins and minimal added value. The strategic decision of Choucair is the opposite. When working with clients, Choucair strives to add value to its partners rather than simply proving standardized quality assurance and testing services. "Our clients initially wanted us to identify mistakes, then they wanted us to enhance speed and performance, and now they want us because we work on the relevance of their strategy, that is what set us apart" expresses Mid-Level Manager A.

Additional examples of uncommoditizing strategies are international innovations adaptations and the internal technical support for their engineers. The former is conducted by the internal research and development area that constantly collaborates with international partners in order to acquire state-of-the-art technologies for software testing. Such technologies need to be tropicalized according to the local clients' needs. "We act as technology translators. We know our clients and adapt global trends to what they really need" mentions Senior Manager F. Meanwhile the latter is represented in the administrative structure of the firm; most testers work in the clients' facilities, however, they have a support network that coordinates and supports the whole operation. "I previously worked for another testing company, there I was by myself, I did not have the technical support I have here, at Choucair I feel I am part of a team" states operation-oriented participant C.

External company's responses

Reconfiguration needs also lead the company to respond by engaging or emphasizing activities that involve collaboration with external actors. We specifically identified three external responses that Choucair uses as mechanisms to cope with the vulnerabilities and complexities of the software industry: partnering as setting up communities and tribes, endeavors to profoundly empathize with customers and markets, and creating bonds and ties with external validators. Based on empirical data, here we elaborate on these external responses.

Partnering (setting up tribes) is the first external response we identified. Our data show that the strategic focus of the company involves co-creation and collaborative initiatives, such as the B-Corps community, that reinforce the purpose while proving a sense of community and belonging. Founder and CEO states “We find hope when we participate in different communities and tribes; we speak the same language and support each other (…) I wish there were more companies and organizations working together”. Choucair actively participates in several initiatives and communities that reflect the company’s purposes and character. In 2006, when software testing was uncommon in the region, Maria Clara Choucair led the creation of the Hispanic America Software Testing Qualifications Board (HASTQB), which is a regional organization associated to the International Software Testing Qualification Board (ISTQB) and promotes cooperation and knowledge transfer about software testing. Senior Manager D argues that “[Choucair] passed from competition to collaboration, we do not want to beat other companies, we want to increase our relevance”.

The company is also engaged in several sustainability initiatives, for instance, in 2010, Choucair was one of the first Latin American companies in committing to the United Nations Global Compact, furthermore in 2016 the company registered as a B Corporation, and by 2019 it was recognized as a top-tier performer and awarded the *Best for the World Governance* distinction. Choucair also promotes participation and integration in internal and external communities and professional associations. Internally, the company encourages community actions on several fronts: sports, environment protection, animal rescue, music, and art. Meanwhile externally, Choucair actively engages in several communities, such as Intersoftware, Fedesoft, CAPATECH, Apesoft Peru and also mentors high school and college students.

Collaboratively working with peers is also related to the second external response, *empathizing with new customers and markets*. Several informants highlight that the strategy and identity of the company are still very are heavily influenced by its Founder and CEO, "[Maria Clara Choucair] is a very strong person, very energetic, she's got a strong personality, but she is also very human, sensible and empathetic. Every good tester needs empathy" states Mid-Level Manager A. Creating long-lasting ties and understanding what the client really needs is another way to uncommoditize the software testing sector. Mid-Level Manager D argues "our competitors offer standardized tools for testing, we don't offer, we propose business solutions after deeply understanding the client's specific needs".

Empathizing attempts is not limited to clients, but also to markets. Although the company has several clients in Latin America, Peru and Panama are the only countries with direct operations. "Technology timing is very different across Latin America… we are a knowledge-based company, we need to understand how different markets and clients work, it takes time and commitment", states Founder and CEO. Larger technological companies usually favor global integration and economies of scale over local responsiveness, meanwhile smaller local enterprises have a deep knowledge of their domestic market but lack global integration. Choucair bears simultaneous pressures to adapt to local requirements while remaining regional integrated and competitive. Senior Manager J mentions "we don't pursue contracts based on work hours, we contribute with the strategic goals of our clients".

Building ties with validators is the third external response in which the company participates. Choucair's participation in international associations and initiatives also responds to signalling purposes. Building relationships with international communities and experts support capability reputation of the company. In 2008, Choucair supported the first ISTQB training certification in Colombia, then, the company boosted several training sections within Latin America (over 5000 certified testers by 2019). The company also collaborates with different international certifications, like the International Requirement Engineering Board (IREB), International Software Quality Institute (ISQI), and also generates its own training session in leading software development practices as DevOps. “Trust is our business. We generate trust by exceeding customers’ expectations and having a well-established international network” expresses Mid-Level Manager C.

Internal and external responses are simultaneously exploited allowing the company to develop capabilities to compete within a fast-changing industry. Our analysis of primary and secondary data assisted us in the identification of three main emerging capabilities, re-invention, re-pioneering, and re-signalling. The next section introduces these capabilities developed while operating within a transforming industry in unpredictable markets.

Emerging capabilities

Described needs to develop new capabilities, protect existing FSAs, respond to technological change and new competitors, and signalling quality, capability, and credibility at an international scale led the company to use its experience, networks, and regional knowledge to agilely adapt to its new environment. Once a pioneer in the regional software testing industry, Choucair faced a new reality that demanded novel actions. “Overcoming success is much more complex than overcoming failure; Choucair was a lonely, rapidly growing pioneer, we need discipline, coherence, and passion to keep on going” highlights Senior Manager D. We identified re-invention, re-pioneering, and re-signalling as novel capabilities.

Re-invention is an internal attempt to jump from a mature, leading position in the stable local business environment, to an internationally and competitive-oriented stage in a changing regional industry. Once a leading company in a nascent industry, Choucair eventually faced a new technological and competitive landscape. External forces and changes shaped the company's responses, in this regard, Mid-Level Manager B mentions "15 years ago the clients had very limited knowledge about software testing, now is different, our clients evolved and are demanding, additionally, competence has heavily grown".

The abovementioned internal responses allowed the company to reinvent its position in a fluctuating environment. "There are industry sectors that are very stable, for example construction, but the software industry is not. We are forced to constantly redefined our methodologies and techniques" states Senior Manager H. Accumulated experience, administrative intuition, and serendipity contribute for reinvention, as Senior Manager D argues "we don't react to the market, we anticipate, our knowledge and experience allow us to collaborate rather than compete". Re-invention at Choucair is not limited to a stage or a specific period of time. Informants are aware that industry in which the company operates requires ongoing reinvention, "our goal is deeper than adopting new technologies, our real challenge is becoming impossible to imitate, this is a never-ending task" states Mid-Manager G. Based on this evidence and the conceptual representation of findings introduced as Figure 6, we defined *re-invention* as the internal attempt to rapidly develop or acquire new skills to respond to challenging environments.

Re-pioneering is the second emerging capability we identified. When Choucair was initially founded in 1999, it was the first Latin American company specifically focused on software testing. Therefore, the technical soundness of its founder, the lack of specialized competitors, and the growing market need to reduce mistakes and monetary losses in software development contributed to the company's positioning. However, as market needs became more sophisticated and several competitors appeared, the company yielded its solitary leading position. Our informants are aware of the changes in the competitive landscape, for instance, Senior Manager K mentions “our main challenge is to recover a pioneer position in the countries we operate, we are doing so differentiating our products, understanding our clients and responding to changes at a faster pace”. Choucair’s strategic objectives as 2019 also cover this interest, an internal report explicitly alludes “one of our objectives is to keep on being pioneers in the software testing industry”.

Uncommoditizing endeavors and developing technical skills are the company’s reconfigurations to external changes that pursue re-invention and re-pioneering in the regional market. Choucair’s management also considered diversification as a mechanism to overcome changes in the software industry, however, the company remained focused on software testing. Senior Manager C states “we had two alternatives, entering the whole software development business and being a follower or remaining as software testers and recovering our pioneer position. We picked the second option”. Furthermore, re-pioneering attempts are also related to the corporate purpose refinement, for instance, Founder and CEO states “we have earned our permanence in the market (…) we are authentic, honest, and committed people”. Consequently, Choucair’s re-pioneering is an emerging capability consistent with its expertise, market knowledge, and purpose. In accordance with these findings and the capability building process presented in Figure 6, we defined *re-pioneering* as the internal and external transformation that former market leaders undergo to recover their market relevance and privileged position.

The third resulting capability is associated with *re-signalling*. Software development is a key component of digital transformation, companies that conduct software testing have access to sensitive data, hence integrity, security, and trust are essential to building lasting ties with clients. Senior Manager I asserts “in this business, growth is the result of a positive reputation”. Capability signalling is an important element in reputation building. Regional leaders as Choucair experience conflicting issues related to capability signalling, on the one hand, there are new international entrants in this industry, thus local and regional companies experience challenges to release capability signals in equal terms to global leaders. On the other hand, nascent local competitors usually enter the market on a cost-leadership strategy, which leads clients to compare different options and weight cost and value-added benefits.

Overstating capabilities is a common strategy in the regional software industry. External expert B mentions “most software companies exaggerate about their capabilities, I think Choucair is different, they are honest, they offer what they are able to deliver”. Choucair’s management is aware of this situation and decides to act in an opposite direction; Senior Manager E expresses “Very often we say no to new businesses. We prefer to lose a deal than committing to something beyond our reach”. At headquarters, management perceived a positive reputation as a result of hard work and integrity. “Our clients trust us, we have access to their valuable data, we need to honor their trust with the highest ethical and technical standards” states Senior Manager H. The analysis of empirical data that led to the capability building process introduced in Figure 6 let us define *re-signalling* as the external oriented attempt to build new networks and signal for quality, capability, and credibility in international markets.

4.4. Discussion and conclusion

In this study, we analyzed the capability building process of an EMNE that belongs to a fast-changing industry. More specifically, we identified how the company develops novel actions as a result of internal and external recombination attempts. Our model represented in Figure 6 displays how this company manages to create emerging strategic capabilities. The contextualized findings of this study contribute to several scholarly conversations, for instance to the debate on the adequacy of class IB theories or the need of new theoretical lenses to understand the internationalization of EMNEs, and to the recent call to understand how EMNEs develop capabilities in spite of their latecomer position and structural disadvantages of their countries of origin. To be more specific, the findings of this chapter entail four contributions.

First, in regards of the discussion on whether or not EMNEs possess FSAs before their international expansion or use their international operations to develop such specific advantages (Cuervo-Cazurra & Genc, 2008; Moghaddam et al., 2014; Williamson, 2015); this chapter provides empirical evidence of an EMNE that internationalizes to exploit the knowledge and capabilities that it developed at home rather than as a mechanism to acquire new FSAs. Nevertheless, the exploitation of pre-internationalization FSAs was not identified as the main internationalization driver, instead, this study is consistent with the escape drivers identified in some other *multilatinas* (Cuervo-Cazurra, 2016). In this particular case, internationalization was strongly motivated by the entrance of new competitors in the home market of the company, which indirectly push the company to expand internationally as a way to increase its profits to ultimately retain its local talent and protect its knowledge from brain drain. Regarding the influence of country of origin in the international expansion of the company, this case evidences that in highly-global service sectors as in technology and software development, country of origin is not as influential as in regional, labor-intensive, and natural resource-dependent industries.

Second, in regards to the liabilities that EMNEs face when expanding abroad, through the analysis of this case we contributed to provide empirical evidence on the role of adhering to global governance standards as a mechanism to reduce the liability of foreignness. The observed company purposely transfer sustainability practices to its foreign subsidiaries, as an intent to extend its legitimacy, positive reputation and strategic purposes, such behavior has been observed and discussed in several studies (e.g. Fiaschi et al., 2017; Kolk & Curran, 2017), however, this legitimacy building mechanism has been scarcely reported in the Latin American context. Other studies defend that EMNEs engage in international networking and cooperative activities as ways to compensate for their foreignness and limited resources (e.g. Ciravegna et al., 2014; Guillén & García-Canal, 2009), however, in this case, collaboration and participation in different networks was the result of extending practices that the company follows at home market and pursuing empathy and legitimacy.

Third, findings of this case study respond to the recent call on observing and documenting *how* EMNEs develop capabilities within and across the boundaries of the firm, which are elements more difficult to observe in DMNEs (Hernandez & Guillén, 2018), moreover, the observed emerging capabilities of re-invention, re-pioneering, and re-signalling could be used to extend the capability building literature in the interlinks between strategy and IB literature (Hansen & Ockwell, 2014; Pinho & Prange, 2016; Riviere & Suder, 2016). In this domain, there are several detailed contributions of this Chapter, for instance, this study illustrates how an EMNEs uses their current FSAs and develop new capabilities by engaging in learning-by-doing activities within the boundaries of the firm (Rui et al., 2016; Tsang, 2002). Additionally, second-order analysis of primary and archival data led us to identify how the company approached skills' development while trying to add value to its clients, despite the external conditions that constantly pushed the company to commoditize the operations and engage in a cost-leadership strategy. This study also contributes to a better understanding of external learning by multi-relationship connections (Apriliyanti & Alon, 2017) by providing empirical evidence of how an EMNE uses networking, validators and empathic relationships with clients to respond to reconfiguration needs in a changing environment.

And fourth, a final contribution and novelty of this study are associated with the contextualized empirical evidence that presents *how* an EMNE responds and adapts to uncertain and turbulent conditions of both, a changing industry and a new regional competitive landscape. These contextual elements forced the company to develop improvisational skills to rapidly and accurately respond without losing coherence to its purpose and relevance to the market (Cunha et al., 2020; Kamoche, Cunha, & Da Cunha, 2003). Furthermore, the abovementioned findings are related to the identified needs highlighted in Chapter 2 to study corporate reputation influence on firms' success on international markets, and the need to better comprehend the strategies to overcome negative country of origin reputation internationally.

Despite the rigorous actions during data collection and analysis, case studies like this have several limitations. First, this case study provides rich contextualized evidence of phenomena that could be highly idiosyncratic; however, we consider that our findings and the emerging capabilities could be useful for understanding the international behavior of EMNEs operating in turbulent contexts. Second, as the interviews with the company's stakeholders were conducted in its country of origin, we did not have the chance to analyze the insights from Choucair's stakeholders in the host markets where it operates, which could have provided additional information to better understand their corporate reputation building in international markets. And third, for the aims of this Dissertation, the emphasis of this study is not as strong on corporate reputation as the previous sections, this could be explained by the results of the first- and second-order analyses of the empirical and archival data that privileged strategic improvisation and capability building over corporate reputation elements.

We used empirical evidence to explore and analyze how a unique and revelatory EMNE creates capabilities to respond to internal and external reconfiguration needs. Analytical generalization, rather than generalization to the population is pursued in studies like this one in which findings are contrasted to existing theory to confirm, refuse or overlap it (Pauwels & Matthyssens, 2004; Yin, 2014). There are a number of opportunities for future studies. Further research could explore how additional EMNEs react to internal and external reconfiguration stimuli and analyze the role of capability building in the company's responses to unpredictable and turbulent contexts. Another stream for future research could be consistent with what Hernandez and Gillén (2018) point out by stating the need for more serious and rigorous analysis on the genesis of EMNEs and the creation of capabilities and how their domestic contexts influence such processes. Additionally, further work is needed to better understand how foreign subsidiaries contribute to building capabilities and how are those transferred and absorbed by the parent company in the context of emerging economies. The findings of this study might be refined and extended by analyzing the identified relationships and capability building in the context of other EMNEs.

Chapter 5. Conclusion.

This dissertation aimed to analyze the international expansion and corporate reputation decisions and strategies on a set of EMFs. To do so, we conducted a systematic and bibliometric literature review and two empirical papers that use qualitative case study methodology. This chapter summarizes the main findings of this research and states the contributions, limitations, and avenues for future research.

Consistent with the interdisciplinary approach of IB as a scholarly field, this research highlighted the linkages between corporate reputation and international expansion, two areas that have traditionally been studied independently. Content analysis of the definitions of corporate reputation led us to four main approximations to this construct, including a set of attributes inferred from past actions; a strategic asset; a valuable and intangible result; and a set of collective judgments from different stakeholders. Meanwhile, international expansion is mainly associated with foreign direct investment, market entry decisions, and international trade. We identified that the intricate relationship between corporate reputation and internationalization is reciprocal. This lets us interpreted that internationalization could be both an antecedent and a consequence of corporate reputation. In other words, favorable reputation at home could act as a driver of international expansion, and internationalization has positive implications in the home-country corporate reputation.

As introduced in Chapter 2, research that covers international expansion and corporate reputation is recent, however, it offers opportunities to integrate and reconcile disciplines, theories, units of analysis, and phenomena. In terms of disciplines, corporate reputation and internationalization could be observed, from strategic management, for example by analyzing the role of reputation, technology, and knowledge management on the international performance and decisions of MNEs (Shih, 2017; Stevens et al., 2015); from marketing, by analyzing consumers' attitudes such as animosity, acceptance, and trust towards international brands and how these affect the MNEs' strategies (Jiménez & San Martín, 2014; Michaelis et al., 2008; Reuber & Fischer, 2009); and from an international trade and FDI flows perspective, by exploring the impact of reputational signals in expanding trade and investment flows (Dalton & Goksel, 2013; Macchiavello & Morjaria, 2015).

In regards of the theoretical frameworks, these two constructs offer opportunities to integrate not only different elements of single theories but also reconcile theories that have traditionally study similar phenomena from different perspectives. For instance, the integration between institutional and signalling theories (Swoboda et al., 2016), institutional and stakeholder theories (Lamin & Zaheer, 2012), and the transactions cost economics and signalling theories (Stevens et al., 2015), just to name some of them. Additionally, reputation and internationalization could be observed using individual-, firm-, and country-levels of analysis; in fact, it offers a very fruitful environment for engaging in multilevel studies (Borda et al., 2017; Swoboda et al., 2017, 2016).

Several conceptual and theoretical frameworks are used to study the linkages between these two elements. Through content analysis of 90 selected manuscripts, we identified that there are five theories or frameworks that are the most frequently used to analyze this phenomenon: resource-based view, signalling theory, institutional theory, stakeholder theory, and liability of foreignness. The findings of the systematic review also revealed the importance to conduct future studied using multiple and understudied geographical and online contexts. For instance, there is a need to further understand how EMNEs deal with corporate reputation demands when entering both emerging and developed markets.

Moreover, we identified opportunities for future research on three main streams: first, cross-national institutions, strategic decisions, and corporate reputation; in which legitimacy building, reputation transferability, international reputation repair, and the influence/effects of operating in turbulent and conflictive regions are some of the areas that require further development. In regards of this first stream, we found that both the observed companies in Chapter 3 and the single case of Chapter 4 prefer to remain close to their home country, accessing to neighboring countries where institutional environments exhibit similarities; however, when exposed to strong competitors, these companies engage in operations in further markets.

The second stream corresponds to international marketing, consumers, and brand credibility; which include opportunities related to brand prestige and acceptance in international and online markets, strategies to deal with international consumer animosity, and strategies that companies use to cover or disguise their country of origin. These findings from Chapter 2 allowed us not only to refine the objective Chapter 3 and 4 but also to better comprehend the findings. For instance, we found that EMFs are aware of the negative countries of origin effects when operating internationally, so these companies tend to cover their origin by adopting foreign names and hiring local employees for their international offices. We also find that these firms use internationalization as a mechanism to compete with and protect themselves from new entrants in their local environments.

And third, corporate image, international trade, and investment flows, with opportunities to contribute to our understanding of the reputational effects of trading with questionable partners or in conflictive environments, the strategies that firms use to cope with low-quality reputational signals, and the role of the country of origin image on trade flows.

Unfortunately, the purposes of Chapters 3 and 4 did not allow us to specifically analyze this third research stream. This represents both, a limitation of this dissertation and a research opportunity for future studies that could longitudinally observe the impact in corporate reputation after entering or leaving questionable markets or partners.

The findings of the review manuscript influenced the development of the dissertation in a number of ways. First, from a theoretical perspective, it provided the elements to include a mix of conceptual frameworks for the analysis of the empirical papers. Furthermore, the review manuscripts helped us in identifying linkages between internalization and signalling theories, especially by elucidating the need and the opportunity to analyze two phenomena: the decision making rationality of EMFs in early stages of international expansion (pre-FDI), and the capability building of already internationalized EMNEs; which are inquiries that inspired the empirical papers. Second, from an empirical standpoint, the systematic review assisted us in refining our research aims by clarifying the need to observe the strategies that EMFs use to cover their country of origin when perceived as disadvantageous in international markets, and the ways EMNEs react to external reconfiguration pressures and develop capabilities to compete in domestic and international markets. Another empirical input derived from the review paper was the research opportunity to study firms from non-traditional industries relative to their country of origin, in this case, the software development industry from Colombia, a country that has traditionally been dependent on the exploitation of natural resources rather than on technology and innovation.

And third, related to methodological concerns, the review manuscript identified that most of the 90 articles use quantitative analysis from samples collected in developed markets, however, studies that explored the relationship between corporate reputation and international expansion using case study methodology from emerging markets are very scarce. This, from our perspective, represented a research opportunity to discuss the reputational and strategic challenges that EMFs face when engaging in international activities, especially when these firms represent uncommon industries and revelatory situations prone to analytical generalizations. This is an area that represents opportunities for further developments.

The first empirical paper explores the international decision-making process and corporate reputation strategies on a set of companies in the early stages of international expansion from an emerging economy. This study identified elements that are consistent with previous manuscripts, for instance, the preference to expand regionally rather than at a global scale (Hennart et al., 2017; Velez-Ocampo & Gonzalez-Perez, 2015), and the international expansion motivated by escaping poor home country conditions (Cuervo-Cazurra et al., 2015; Witt & Lewin, 2007). Nevertheless, the specific and regular driver of expanding internationally as a way to acquire resources and bear the war for talent, retain local employees, and protect FSAs was not extensively discussed in former studies on *multilatinas*, therefore, this is one of the contributions of this dissertation. Besides, this study also contributes to analyzing the strategies that firms from emerging markets use to cover not only their foreignness but their specific country of origin when perceived as a burden on the internationalization attempts; and the solitary and opportunistic behavior of these companies that engage in strategic alliances and partnerships just when their legitimacy and reputation could be positively affected, otherwise, they remained operating independently.

An additional theoretical contribution of the first empirical study is related to the discussion on whether or not EMNEs possess FSAs before their international expansion, and expand abroad to either exploit or acquire these advantages (Buckley, 2018; Hennart, 2012; J. Li & Oh, 2016). We observed that these firms owned FSAs before their first international activities that supported their regional expansion, however, observed firms are aware of their deficiencies and weaknesses to approach more developed markets, and utilize initial foreign operations as mechanisms to upgrade capabilities and catch-up leading competitors.

In accordance with the findings of the review article and the first empirical paper, we decided to analyze the case of a representative firm from an industry that is not traditionally associated with the CSAs of its local environment. We selected a company from the software development industry that has direct operations in international markets and explored how this firm develops capabilities (Hernandez & Guillén, 2018) while operating in a turbulent and fast-changing environment. The findings of the second empirical paper contribute to the debate on capability building of EMNEs in different ways.

First, this manuscript extends the discussion on the international expansion of EMNEs to exploit rather than acquire FSAs (Cuervo-Cazurra & Genc, 2008; Moghaddam et al., 2014; Williamson, 2015), and the escape driver resulting from the entrance of new competitors to the home market. Furthermore, the observed firm internationalized as a way to acquire resources, retain its talent, and ultimately protect its FSAs. Second, this study explores the role of adhering to sustainability practices as a way to gain legitimacy and signalling for character in international markets while evidencing empathy (Fiaschi et al., 2017; Kolk & Curran, 2017). Third, this paper also contributes to the understanding of the internal learning-by-doing by engaging in uncommoditizing strategies, re-skilling attempts, and network strengthening efforts (Hernandez & Guillén, 2018; Rui et al., 2016; Tsang, 2002), and the strategic improvisation as a capability to respond to challenging competitive landscapes (Cunha et al., 2020; Liu, Lv, Ying, Arndt, & Wei, 2018; Moorman & Miner, 1998).

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VITA

2003-2008	B. A., International Business Institución Universitaria ESUMER Medellín, Colombia
2011-2012	Master of International Business Universidad EAFIT Medellín, Colombia
2015-2020	Doctoral Candidate (ABD) Universidad EAFIT Medellín, Colombia

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