

## From Separation to Integration: the Internationalization Dual-Disadvantages Transfer Process of Emerging Market Multinational Enterprises

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**Abstract.** EMNEs usually faced with dual-disadvantage of technology and market, it is critical to balance the resource acquisition conflict between them. This study investigates three typical emerging market enterprises to analysis their change trend in internationalization process. The research results show that EMNEs have a technological cooperation with foreign enterprises while independently develop overseas market, both independent technology and cooperative market play the role of buffering, then EMNEs achieve strategic flexibility; The buffering effect of cooperative market is gradually strengthening and then stabilizing, while independent technology is continuous enhancement; The balance of cooperative technology and independent market promote the areas of technology and market from separation to integration, then achieve their coordinated development. Overall, in the internationalization dual-disadvantage transfer process, through continuous dynamic balance technological cooperation and independent market, EMNEs' technology and market can be organic integration.

### 1. Introduction

In recent years, emerging market multinational enterprises (EMNEs) have developed rapidly, which have changed or are changing the economic and strategic environment of host countries<sup>[1]</sup>. The internationalization expansion characteristics of such enterprises are uniqueness, which is largely different from traditional ones in developed market. Internationalization not only provides a broader market space for EMNEs, but more importantly, as a means of obtaining resources, it has improved firms' technological innovation ability. Therefore, the common problem for EMNEs is how to achieve the internationalization goal under their disadvantage situation. EMNEs often face two disadvantages in their internationalization process: Technically, EMNEs are far removed from the major international technologies and R&D sources. In the market, it is difficult to enter the global mainstream market which they expect to supply<sup>[2]</sup>. Despite these double disadvantages, some EMNEs have grown into industry leaders in a relatively short period, mainly because they use internationalization as a means of catching up with technology and market, and make full utilization of it. In the internationalization process, through a series of activities such as resource acquisition, firm could enhance its technical strength and strengthened the competitiveness in global market<sup>[3]</sup>.

The main reason why EMNEs face a dual-disadvantages in their internationalization process is that the resource acquisition objects are separated. At the beginning of internationalization, firms' internationalization technology and market capability are both weak, and lack of coordinated development mechanism based on post-development scenario. Su et al (2013) scholars believe that technology and market have complementary relationship<sup>[4]</sup>, thus EMNEs should pay attention to the integration requirements of technology and market in the latecomer disadvantage transfer process, and keep the balance at an optimal level<sup>[5]</sup>. As the two main activities in the internationalization process of EMNEs, cooperative technology (cooperating with foreign leading companies to acquire technology) and independent market (developing overseas markets independently) are the main behaviours of resource acquisition. However, due to the weak internationalization capabilities, the two behaviours of EMNEs competing with each other in resource allocation, so firms must consider

how to deal with such conflicts. In fact, EMNEs are introducing external advanced technologies. On the one hand, they apply these technologies to market demand, on the other hand, they apply new technologies of digestion and absorption to their own independent R&D and innovation activities. Therefore, the organization needs to strike a proper balance between cooperative technology and independent market<sup>[6]</sup>.

In the context of economic globalization, internationalization is an important strategy for enterprises to gain competitive advantage. The internal mechanism reveals that we can deepen our understanding of enterprises' internationalization behaviour, and make a further development of internationalization theory. This paper argues that scholars should consider how EMNEs can transfer their competitive disadvantages in the absence of global technology and market resources. This requires a longitudinal study to reveal the process rules of companies<sup>[7]</sup>. It can be seen that the research on the path of EMNEs internationalization process can not only guide the transnational business practices of emerging market enterprises, but also enrich the internationalization theory and provide a basis for future research.

## **2. Theory Basis and Research Framework**

### **2.1. Progressive and Radical Internationalization**

The progressive internationalization model emphasizes that enterprises show a gradual process in transnational expansion activities. Through summarize and refine enterprise internationalization stage theory, and Johanson and Vahlne (1997) propose the Uppsala internationalization process model<sup>[8]</sup>. The model believes that enterprises internationalization is a gradual process, in this process, companies gradually acquire, integrate and utilize knowledge about foreign markets and operations, and gradually increase their commitment to foreign markets. For the changes in business environment and predecessors' criticism, Johanson and Vahlne (2009) then revise the progressive internationalization model under the lens of business network, they treating internationalization as the result of strengthening enterprise's network location<sup>[9]</sup>. The revised Uppsala model describes a dynamic and cumulative process of learning, trust building and commitment building, and it is essentially a gradual internationalization process. Although the Uppsala model has been questioned by academia, its core logic can still provide a theoretical basis for the international network development process of multinational companies, especially EMNEs.

The radical international model focuses on corporate internationalization adventurous behaviour. Luo and Tung (2007) propose a springboard perspective for emerging market multinationals<sup>[2]</sup>, they believe that EMNEs have unstable international paths or tracks<sup>[10]</sup>. Under the springboard lens, EMNEs actively access or acquire the key assets from mature multinational corporations through a series of radical and risk-taking measures, to compensate for their innate competitive disadvantages as latecomers. Therefore, for EMNEs, internationalization is an important means to enhance their competitive advantage. Radical expansion to acquire key strategic assets and seek opportunities in global market will help companies to make up for the competitive disadvantage. In summary, the gradual and radical internationalization path model has great differences in starting point and research object. However, in terms of EMNEs behaviour, neither of the two theoretical models can fully explain their internationalization behaviour. It is necessary to combine the two viewpoints to study their internationalization behaviour.

### **2.2. EMNEs Internationalization under The Lens of Paradox**

Nowadays, the paradox perspective has developed rapidly in management theory. The main reason is that the internal and external environment faced by modern organizations has become increasingly dynamic and complex. Because organizations face multiple binary conflicts in management practices, traditional management theory has been unable to adapt to enterprises' current development of excessive organizational simplification and polarization. The conflict arises from the continuous operation of organization, which is determined by the nature of organizational

system complexity and adaptability. As the external business environment becomes more global, faster, as well as the complex within organization, the need to address these contradictions becomes increasingly explicit and persistent. In front of both internal and external stimuli pressures, organizational systems need to constantly learn, change and transfer to successfully resolve these conflicts and release value<sup>[11]</sup>.

For EMNEs, it is necessary to manage the internals, such as the power brought by the continuous improvement of enterprise technology and products, as well as the external, such as the pressure brought by the market and stakeholder needs<sup>[12]</sup>. According to Smith and Lewis (2011), research on paradox has a positive effect on dual thinking<sup>[13]</sup>, which implies the problem of how EMNEs acquire duality in the process of implementing internationalization. If growth reflects the long-term orientation of the company, and earnings reflect the short-term orientation of the company, EMNEs need to balance long-term growth with short-term gains, which not only can survive and develop, but also effectively solve the existence international paradox through simultaneous duality and sequential duality. The great changes in today's business practices have made EMNEs face a growing contradiction between technology and market, requiring EMNEs to adopt a more flexible approach to respond different paradox conflicts forms.

### 3. Research Design

This study believes that the story narrative can fully display the process of occurrence, change and development, so that it can effectively explain the inherent law of the phenomenon<sup>[14]</sup>. The method of longitudinal event path analysis helps to reveal the evolution process and development law of case events in this paper, which helps us to reveal the truth from typical cases<sup>[15]</sup>. Therefore, the main idea of this paper is to collect enterprise related events through various channels, then divide the dimensions and stages, and analyse the event trends to explore the behavioural characteristics, as well as the dynamic selection mechanism of technology and market in EMNEs internationalization process.

#### 3.1. Progressive and Radical Internationalization

Due to research needs, it is necessary to select industry-represented companies in case selection, and it is necessary to ensure the availability and accuracy of data. This article selects China's Haier, Huawei and Lenovo as target companies. Simultaneously, this paper follows the principle of triangular verification for data collection to reduce the system deviation risk. In the process of data collection, this paper also focuses on establishing a database to provide support for subsequent verification and case analysis. According to Eisenhardt (1989), massive data tends to “sink” researchers, making it difficult for data process, which is not conducive to effective conclusions<sup>[16]</sup>. Therefore, this study screens the collected events in the process of collecting data to make it conform to the research topic. The start and end time of each enterprise data collection is shown in Table 1.

Table 1 Sample enterprise data.

Company	Period	Event Num.	Annual report	CSR	Others	Filter event
Haier	1990-2014	864 events	2000-2014	2008-2014	247 pages	509 events
Huawei	1997-2014	2,026 events	2006-2014	2008-2014	1,054 pages	801 events
Lenovo	1988-2014	696 events	2005-2014	2008-2014	564 pages	546 events
Total	1989-2014	3,586 events	2000-2014	2008-2014	1,865 pages	1,856 events

#### 3.2. EMNEs Event Coding and Behavioural Division

Among the selected three companies, this paper has obtained a large number of real event records in their internationalization process. First of all, this paper refers to the process of defining and encoding events by Du(2011), and establishes a unified database and encodes the obtained event data according to certain event coding rules<sup>[15]</sup>, mining and standardizing event data

information. Again, this paper argues that EMNEs have a strong incentive to acquire key resources, especially internationally advanced technologies and markets that generate profits. On one hand, through cooperation, EMNEs can acquire strategic resources and market opportunities in their business relationships with foreign companies, then meet their own resource needs and market exploration<sup>[17]</sup>. On the other hand, EMNEs also have certain competitive advantages, and can independently develop in some underdeveloped markets to alleviate fierce domestic market competition and institutional restrictions, avoid the competitive disadvantage caused by the full operation in the domestic market.

Cooperation and independence not only reflect changes in the degree of external dependence<sup>[18]</sup>, but also the way to access resources. At the same time, it can be seen from the research on EMNEs in the existing international business field that technology and market seeking are the two main motives for EMNEs internationalization<sup>[7]</sup>. Based on the above discussion, this paper chooses technology and market as the resource acquisition object in EMNEs internationalization process. Simultaneously, this paper uses the cooperation and independent categories to represent the division of resource acquisition methods, and classifies technology and market representation resource acquisition behaviours. Finally, this paper further classifies the case events. As described in the previous literature review and the above-mentioned sources of resource acquisition in EMNEs internationalization behaviour, this paper organizes the internationalization events of the three sample companies collected into four behaviours, which are independent technology, cooperative technology, independent market, and cooperative market.

### **3.3. EMNEs Internationalization Stage Division**

For the internationalization process of EMNEs, due to the differences in the industries in which enterprises are located and their own internationalization strategies, their morphological differences are large and there is no absolute standard division. This paper mainly analyses EMNEs internationalization stage based on their internationalization degree, according to the development of event time and the discontinuities that can be identified<sup>[19, 20]</sup>. Based on the third-party interviews and relevant news commentary materials, a targeted phase division is formed, and the entire internationalization phase of each enterprise is divided into three phases, namely, going abroad, multinationalization and globalization. The activities in each stage have a certain continuity and have certain discontinuities with adjacent stages<sup>[21]</sup>.

## **4. Internationalization of EMNEs Based on Process Analysis**

### **4.1. Going Abroad Stage**

In the first phase of internationalization, the technical capabilities and market resources of EMNEs are in a weak position in global market. The events results show (figure 1) that EMNEs internationalization process existing buffer effect in the process of balancing and integrating independent market and cooperative technology, thus achieving a balanced state. Each equilibrium process shows the interrelated relationship between independent market, cooperative technology and cooperative market. Specifically, EMNEs have a huge gap between technology and market compared to foreign leading companies. Technically, due to the weak capabilities, when EMNEs are close to the forefront of technology, they have strong motivation to establish partnerships with leading foreign companies to acquire advanced technology assets. Therefore, the behaviours of EMNEs are mainly technically cooperative. In the market section, due to the general lack of internationalization experience and the poor image of foreign brands<sup>[5, 22]</sup>, there are many obstacles for EMNEs to independently explore the international market. It is necessary to cooperate with foreign companies to overcome the “liability of outsidership”<sup>[23]</sup>, thus cooperation with foreign enterprise markets has alleviated the pressure of independent market development to some extent. It can be seen that in the early stage of internationalization, EMNEs tend to balance and integrate the conflicts between independent market and cooperative technology through cooperative market. At

the same time, although EMNEs have the dual disadvantages of technology and market, they also have some advantages over developed countries. EMNEs with low-cost manufacturing tend to export first, and then further increase their existing resources through links with existing partners. These intangible resources obviously play a role in promoting the later internationalization of EMNEs. It can be seen that after the first stage of internationalization, EMNEs will enter the international market with higher market commitment to carry out the next stage of internationalization activities.

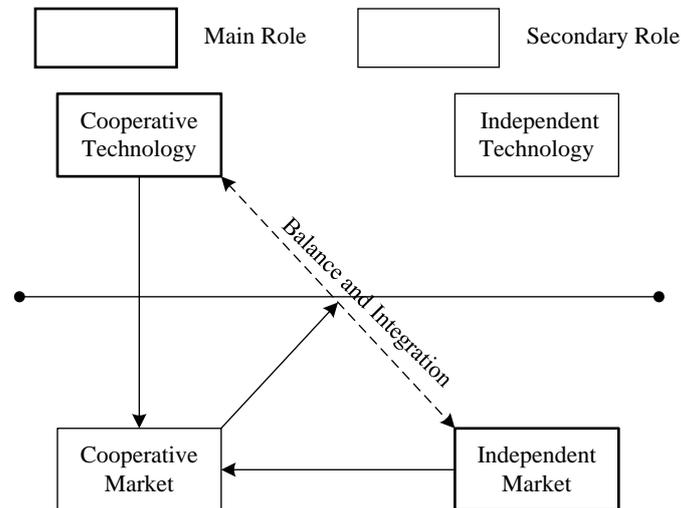


Figure 1 Relationships of market and technology at gong abroad stage.

#### 4.2. Multinationalization stage

Compared with the first stage, the balance behaviour of EMNEs at this stage has undergone large changes, but due to its weak technical development capability and market resources, it is still unable to get rid of its later development disadvantages. Our data (figure 2) shows that the cooperative market and independent technology play a buffering role, so that the whole process reaches a balanced state. Specifically, the cooperative market plays a major balancing role, while independent technology is minor. Through the comparative analysis of the second phase, it is found that EMNEs increase the independent technology activities, which also reflects the EMNEs' commitment to organizational autonomy and reduce dependence of foreign partners<sup>[24]</sup>. In the technical cooperation with leading companies, EMNEs gradually transform into their own technological achievements through rapid digestion and absorption, adaptation and secondary innovation because of the technological latecoming advantages. However, compared with leading companies, EMNEs still have a large technological gap, so it is necessary to cooperate with foreign leading companies and make up the lack of technical reserves in independent research and development. Simultaneously, because EMNEs usually lack core technologies and key technologies, and such technologies are often set by foreign leading companies to set higher barriers of technology transfer, coupled with the complexity of the technology itself, EMNEs are difficult to achieve substantial improvement through technology spill overs, they are more inclined to meet the needs of the market in a way that is purchased. Therefore, EMNEs will continue to work closely with leading foreign companies to achieve sustainable development. For the market segment, EMNEs have improved their technical cooperation capabilities with leading companies through the previous stage, directly driving their market development. As a result, the activities of the independent market have been significantly enhanced, which in turn has created opportunities for cooperation with foreign companies in the market, and has led to an increase in cooperative market activities. Due to the lack of resources such as market access, EMNEs need to use joint ventures or other forms to reduce overseas operational risks in their rapidly expanding process, and gradually transition their position from “going out” to “going in”. At this stage, EMNEs achieved a large leap in the market, continuously strengthened the

layout of the global market, realized the products entering the mainstream market, selling mainstream products, and striving to catch up with the industry leaders.

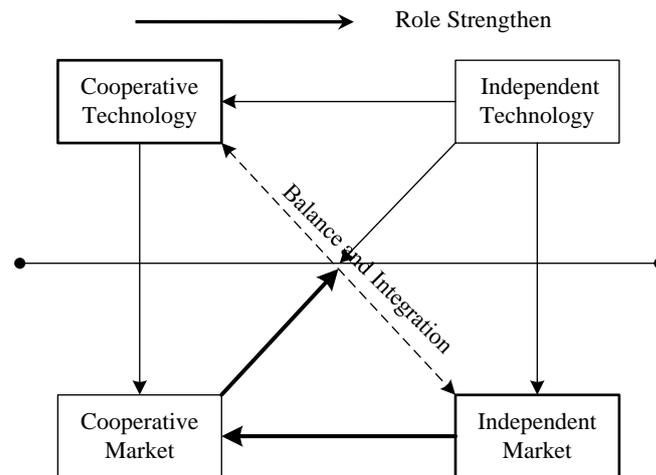


Figure 2 Relationships of market and technology at multinationalization stage.

### 4.3. Globalization stage

After the internationalization expansion process of the previous stage, EMNEs have further matured in technology and market, and their strength has been significantly improved, and compete with developed country enterprises in global market. Our data (figure 3) shows that the equilibrium behaviour of EMNEs at this stage has also changed significantly compared to the previous stage. In this process, the cooperative market and independent technology play a buffering role, independent technology is enhanced, and the cooperative market maintains a stable situation, thus bringing the whole process to a relatively balanced state. Specifically, EMNEs focus on the global layout at this stage, and strive to develop technology and market to the network, making it an insider role in the business network<sup>[17]</sup>. On the technical side, EMNEs are paying more and more attention to independent technology innovation, increasing the activities of independent technology, and frequently seeking technological independent development overseas in the form of acquisition or self-built. This shows that after the first two phases of EMNEs' technology accumulation, their independence and autonomy become stronger and stronger, and the degree of technological dependence is gradually decreasing. However, EMNEs' technological innovation is still in the status of followers, more focused on market-oriented innovation, they pay less attention to the original innovation of technology, which is a typical technical adaptor, the purpose is to quickly meet market demand. Due to the lack or lag of key technologies, EMNEs have to continue to cooperate with foreign leading companies to maintain their business. In general, due to the strengthening of independent technologies, opportunities for technical cooperation with foreign companies have been increased, and these linkages have been used to support independent research and development activities and promote technological development. In market section, the market promises are getting increasing and the scope of development is getting wider, which is the embodiment of the gradual process of internationalization and the inevitable choice for the development of enterprises to a specific stage. In addition, EMNEs have accumulated a large amount of international operation experience and brand resources through internationalization, which has laid a good resource base for independent market activities, lower the dependence of cooperative market. On the other hand, with the deepening of internationalization degree, EMNEs' own ability has been continuously improved, which has formed a good support for the activities of the independent market of the enterprise, and alleviated the pressure on the independent market to some extent.

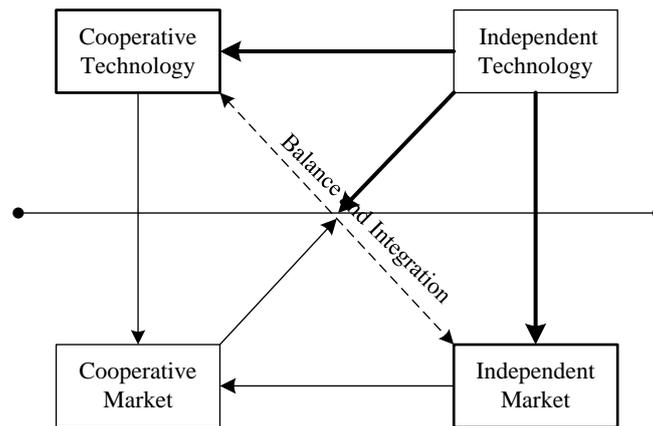


Figure 3 Relationships of market and technology at globalization stage.

## 5. Conclusion and Proposition

Throughout the internationalization process, EMNEs have launched their international activities around the core components of technology and market. Specifically, EMNEs in the technical field meet the market demand by cooperating with advanced technologies of foreign companies, reflecting the technical use of EMNEs<sup>[25]</sup>. Simultaneously, EMNEs continue to adapt existing technologies based on technical cooperation with leading foreign companies to achieve secondary innovation to better meet market needs. Obviously, in the case of EMNEs, previous cooperative technology activities provided sufficient knowledge accumulation for subsequent independent technological innovation, as well as a good foundation for further digestion and absorption of new technologies, and formed a certain absorption capacity. It is from this that cooperation with leading foreign technologies has driven EMNEs' independent research and development and innovation activities to reduce the dependence on leading companies' technology. Conversely, with the gradual enhancement of independent innovation activities, technical cooperation has also been driven, independent technology has led to some technical cooperation, and cooperative technology has played a supporting role in independent research and development. In the market sector, EMNEs are mostly faced with some underdeveloped markets, far from the attractive mainstream markets. Moreover, with the continuous advancement of the internationalization process, EMNEs has accumulated a large amount of international market knowledge through the market cooperation with foreign companies, and providing a solid foundation for further deepening the internationalization degree. It can be seen that EMNEs need to establish cooperation with foreign companies to acquire knowledge of technology, R&D and management operations, and also tend to independently seek foreign customers and market knowledge<sup>[21]</sup>. By balancing the relationship between independent markets and cooperative technologies, EMNEs enable companies to acquire technology and research and development knowledge while collaborating with foreign companies in front of technological disadvantages, then independently access foreign customers and market knowledge. In summary, in the entire process of internationalization, EMNEs have always paid attention to establishing interdependent relationships with foreign companies. They gain access to advanced technology, management skills and distribution channels in the international market through cooperation with foreign companies. They are also committed to continuously investing resources to independently develop foreign markets in order to maintain certain organizational independence and flexibility.

**Proposition 1: the main resource acquisition conflict behaviours of EMNEs are cooperative technology and independent market, while independent technology and cooperative market play a buffer role in the balance process.**

At each stage, independent technology and cooperative market have different buffering effects in the balance process between cooperative technology and independent market. In the first phase of internationalization, EMNEs generally lack international experience and more inclined to cooperate with foreign companies to reduce the risk of independent operations overseas. In terms of the

market, EMNEs also use the relative ownership advantage to independently carry out some overseas market development, mainly in countries with relatively close psychological distance or in some underdeveloped regions. At the same time, in order to better access the local market, EMNEs seeks to cooperate with foreign companies to reduce operational risks. In addition, EMNEs also accumulate internationalized operation experience in specific countries through cooperation process, so the cooperative market plays a leading role at this stage. In the second phase, EMNEs have accumulated some internationalization experience, and the independent development of foreign markets has increased confidence to continue the expansion of overseas markets. Due to the large gap in EMNEs technology at this stage, technical cooperation with foreign companies is strengthened to meet customer needs. However, with the technical cooperation with foreign companies in the previous stage, EMNEs have significantly improved their technical capabilities through cooperation, digestion and absorption activities, and have the motivation to independently seek technology overseas to reduce the technological dependence on foreign companies. Meanwhile, the development of the market is still an important activity at this stage, and it has continuously launched an impact on some new markets and broaden the internationalization breadth, then driving a large number of cooperative market opportunities. The improvement of technical capabilities directly led to the overseas markets' development, and led to some cooperative market. As a result, the cooperative market activities at this stage have been significantly enhanced, and independent technologies have begun to appear, and EMNEs have gradually entered the mainstream research and development sources. In the third phase, EMNEs pay more attention to the global layout of the market and technology. The most obvious is that overseas technology seeking activities have been significantly strengthened, and independent acquisition of technology through self-built R&D centres or acquisition of technical companies. With the further improvement of technical capabilities, EMNEs' internationalization experience becoming increasingly abundant. EMNEs make more use of the internal capabilities to develop overseas markets, so the overall cooperation market tends to be stable. On the technical side, after the first two stages of technology accumulation, the technical strength of EMNEs has been greatly improved. This also further reduces the motivation for technology dependence on foreign companies, which is reflected in the EMNEs' increased commitment to overseas R&D activities, especially the research and development of key technologies in some fields.

**Proposition 2: The buffering effect of the cooperative market on the balance between cooperative technology and independent market is gradually strengthening and then stabilizing, while independent technology is continuous enhancement.**

Under the whole process lens, there are also differences in the interrelationship between firms' technical and market fields in internationalization disadvantages transfer process. In the first phase of internationalization, EMNEs did not establish a strict interrelationship between technology and market, and the two were relatively separated. The main reason is that, at this stage, EMNEs are mainly based on cooperation in technology. In the market, some of them are cooperative market caused by cooperative technology. In addition, there are fewer initial internationalization activities, so the independent market leads to fewer cooperation market. As EMNEs' internationalization degree increased, the effectiveness of technical cooperation with foreign companies has gradually emerged. Through the improvement capabilities of digestion and absorption technology, EMNEs have enhanced the tendency of EMNEs to independently develop foreign markets, and established an independent relationship between technology and market. As EMNEs themselves independently seek technology development overseas, they will promote technical cooperation with foreign companies and gradually change the relative separation dilemma between technology and market. In the second phase, EMNEs' market and technology quests are become increasingly motivated. On one hand, they will increase market coverage, on the other hand, they will increase overseas R&D efforts and achieve global R&D. At this time, EMNEs pay more attention to the use of internal capabilities, which drives the evolution of the relationship between technology and market, directly leads to the rapid increase of independent market development activities. In addition, as EMNEs' internationalization experience become abundant, their cooperation in market field tends to be

stable. The increase of independent technology directly accelerates the technical cooperation with foreign enterprises, so the technical field shows an increasing trend, which makes the market and technology as a whole gradually merge and realize the coordinated development of the two. In the third stage, CMNEs pay more attention to the use of internal capabilities, which has led to the evolution of the relationship between technology and market. This also directly leads to the rapid increase of independent market development activities, coupled with the increasing enrichment of internationalization experience, and the cooperation in the market sector has stabilized. The increase of independent technology directly accelerates EMNEs' technical cooperation, so the technical field shows an increasing trend, then the market and technology fields are integrated towards the whole to achieve a coordinated development.

**Proposition 3: In the process of internationalization dual-disadvantages transfer, the balance between cooperative technology and independent market promotes the separation of technology and market from separation to integration, and achieves coordinated development.**

## **6. Theoretical Implications and Research Limitations**

### **6.1. Theoretical implications**

First, the paradox perspective provides a new way to understand the strategic behaviour of EMNEs. This paper finds that EMNEs' internationalization behaviour is characterized by the balance between cooperative technology and independent market, and the technology and market areas must be integrated to establish a synergistic relationship. In addition, EMNEs need to balance the market and technology relationship through technology and market sector behaviours. By dynamically transforming and adapting the input of independent and cooperative relationships between technology and market segments, EMNEs achieve balance between independence and cooperation in a single field. The balance of EMNEs in cooperative technology and independent market helps EMNEs integrate across technology and market segments, resulting in a structured path that is dynamically balanced path-acquisition based on resources access ways. This balanced path helps EMNEs to pursue technological catch-ups with foreign companies and gain a favourable position to compete with foreign companies in the international market, ultimately transferring the dual disadvantages of internationalization.

Second, the enlightenment of EMNEs internationalization process. EMNEs lag behind foreign leading companies in their prior knowledge, lacking of internal ownership advantages and international resources make their market and technology links more separately. In order to overcome their internal competitive disadvantages and form a competitive advantage, EMNEs need to cooperate with foreign companies through international channels to acquire foreign customer knowledge and international management and operational skills<sup>[21]</sup>. EMNEs' technology-based competitive advantage is better able to understand and adapt to the international market, and its internal technological capabilities promote the absorption of external advanced technologies<sup>[7]</sup>. The internal high level of technical competence comes from the foreign enterprise strategic assets previously acquired by EMNEs, which provides a platform for EMNEs capability development and external knowledge acquisition<sup>[25]</sup>. Therefore, EMNEs need to establish cooperative relationships with foreign companies to acquire their advanced knowledge and provide a source of knowledge for their own ability. EMNEs need to operate independently to maintain their specific core competencies and buffer resource dependence on foreign companies. In this process, technology and market segments are gradually becoming organic, thus more effectively forming firms' special capabilities and strategic flexibility.

### **6.2. Research Limitations**

This study uses longitudinal process data from a variety sources to study the internationalization process of EMNEs, which has important theoretical and practical significance. Despite this, there are still some limitations in this study. On one hand, due to the limitations of actual conditions, the

data in this paper is second-hand data. Although second-hand data has a high degree of objectivity and reproducibility, there are also detailed and concentrated research flaws. Therefore, future research would ensure the richness of data and reduce deviations through various data acquisition methods such as increasing first-hand data by interviews. On the other hand, the research topic of this paper is aimed at the realization path of successful EMNEs internationalization, but in real life, there are still a large number of enterprises that fail internationalization, such as Changhong and SAIC in China. Therefore, future research can consider the internationalization path of such enterprises and form a comparative study.

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