Emerging market multinationals and the concept of ownership advantages

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Abstract

Purpose – The purpose of this paper is to re-assess the concept of ownership advantages in the light of successful international expansion of multinationals from emerging economies (EMNEs) and explore how these advantages are built.

Design/methodology/approach – The paper presents a viewpoint based on analysis of the successful international expansion of a sample of Chinese EMNEs where success is measured their ability win share in overseas markets. This allows us to identify their ownership advantages, the antecedents of these advantages and how they were built using dynamic capabilities.

Findings – EMNEs have “non-traditional” ownership advantages that have been built by finding innovative ways to leverage the locational advantages of their home countries. The conversion of locational advantages into ownership advantages requires that firms build dynamic capabilities that enable them to innovate in the use of the locational advantages they enjoy.

Research limitations/implications – The study is limited to a small sample of EMNEs from China who have succeeded in winning market share in the initial phases of their international expansion. In the light of these limitations, the authors discuss the question the sustainability of their competitive advantage as well as the likely applicability of our findings to EMNEs from other EMNEs.

Originality/value – The authors revisit the paradox that despite the growth and success of multinationals from emerging markets in the past decade they are assumed to lack ownership advantages. The authors show that EMNEs’ ownership advantages differ from the traditional advantages such proprietary technologies and brand equity that are enjoyed by incumbent multinationals.

Keywords China, International expansion, Dynamic capabilities, Emerging markets, Multinationals, Sustainable competitive advantage, Global competition, Locational advantages, Ownership advantages

Introduction

The concept of ownership advantages lies at the core of much of the theory concerning the competitiveness, and even the existence, of multinational enterprises (Dunning, 1980; Lundan, 2010). Yet despite the growth and success of multinationals from emerging markets (EMNEs) in the past decade, many scholars have argued that they lack ownership advantages (Madhok and Keyhani, 2012; Mathews, 2002; Rugman, 2009). In this viewpoint article, we revisit this apparent paradox.

Based on preliminary analysis of the competitive advantages that underpin the international expansion of a set of Chinese EMNEs, we argue that the concept of ownership advantages needs to be broadened beyond traditional definitions of technology and brands to encompass capabilities such as cost innovation (Williamson and Zeng, 2009; Zeng and Williamson, 2007), accelerated innovation (Williamson and Yin, 2014), optimising products and processes for local customers (Ramamurti, 2009) and filling institutional voids (Cuervo-Cazurra and Genc, 2008; Morck et al, 2008). We argue that EMNEs often build these non-traditional ownership advantages by accessing locational advantages in their home markets that are available only to firms with locally-complementary resources.
They then convert these locational advantages into ownership advantages through innovation and learning. The resulting ownership advantages can be deployed to underpin successful international expansion.

**Non-traditional ownership advantages**

A preliminary analysis of the successful international expansion of a sample of Chinese EMNEs (at least in terms of market seeking and hence their ability win share in overseas markets) suggests this is underpinned by a number of different types of non-traditional ownership advantages categorised in Table I. Those non-traditional ownership advantages include cost innovation, accelerated innovation and optimising products and processes for local customers.

Cost innovation has been defined as: “the strategy of using Chinese cost advantage in radically new ways to offer customers around the world dramatically more for less” (Zeng and Williamson, 2007, p. 1). A good example of cost innovation is the maker of electric vehicles, BYD which sold the most electric cars in 2016, exceeding Silicon Valley’s Tesla, according to Bloomberg New Energy Finance (Fehrenbacher, 2017). BYD’s cost innovation capability stems from its process innovations in manufacturing that are exploited through a vertically integrated business model. Unlike most carmakers that rely on a network of third-party component suppliers, BYD produces almost all parts of its cars in-house, from electric vehicle batteries, transmission systems, steering systems, and braking systems, to wipers, indicator mirrors and even CD and DVD players. The only exceptions are tyres, windshields and a few of the most generic components. By re-designing its manufacturing processes and tightly integrating them, BYD has been able to leverage the low cost but skilled workers in China across activities in the entire value chain.

The second type is accelerated innovation, which is reengineering research and development and innovation processes to make new product development dramatically faster and less costly. This is achieved by industrialising the new product development process by dividing it down to into a multitude of small steps each with a large number of staff dedicated to each, pushing the boundaries of simultaneous engineering to cut the lead times for new product development, initiating rapid “launch-test-improve” cycles to move down the learning curve faster, and restructuring the organisation around flexible project teams to speed up problem solving (Williamson and Yin, 2014). Such approaches are unlikely to generate stunning technological breakthroughs, but it allows Chinese competitors to cut the time it takes to bring innovative products and services to mainstream markets. It also represents a new way of deploying Chinese cost and volume advantages in global competition. Consider Lenovo Group Ltd, which acquired IBM’s personal computer business in 2005 and is headquartered in Beijing and Morrisville.

<table>
<thead>
<tr>
<th>Case firms</th>
<th>Non-traditional ownership advantages</th>
<th>International market shares&lt;sup&gt;a&lt;/sup&gt;</th>
</tr>
</thead>
<tbody>
<tr>
<td>BYD</td>
<td>Cost innovation</td>
<td>No. 1 (15%) in the electric vehicle industry by sales volumes in 2016</td>
</tr>
<tr>
<td>Hi-Sense</td>
<td>Cost innovation</td>
<td>No. 4 (4.10%) in the TV industry in 2015, after Samsung, LG, and Sony</td>
</tr>
<tr>
<td>Huawei</td>
<td>Accelerated innovation</td>
<td>No. 3 (8.20%) in the smart phone industry in 2016, after Samsung and Apple</td>
</tr>
<tr>
<td>Lenovo</td>
<td>Accelerated innovation</td>
<td>No. 1 (20.10%) in the PC industry in 2016</td>
</tr>
<tr>
<td>Haier</td>
<td>Optimising products and processes for local customers</td>
<td>No. 1 (15.70%) in the fridge industry in 2015</td>
</tr>
<tr>
<td>Goldwind</td>
<td>Optimising products and processes for local customers</td>
<td>No. 1 (12.6%) in the wind turbine industry in 2015</td>
</tr>
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*Note: <sup>a</sup>Based on published sources Euromonitor and Bloomberg*
North Carolina. In 2005, its new product development cycle was 12—18 months. Since then, Lenovo has managed to cut the cycle in half by applying simultaneous engineering across the entire innovation process, beginning in R&D and continuing through design, manufacturing engineering, quality control, procurement, marketing and service. For every project, team members work on different elements in parallel, under the supervision of one leader. Lenovo overcomes the usual problems of implementation by breaking down its product designs into separable modules linked by standardized interfaces; re-designing its software to be compatible across all activities associated with the new product; establishing short lines of communication where each team member can represent his or her respective functional department; and introducing open design processes where information is shared with the entire team as early as possible (Williamson and Yin, 2014).

Another type of non-traditional advantage we find in Chinese firms is the capability to optimise products and processes for local customers and offer unmatched choice of products into what used be considered standardized, mass-market segments. They achieve this by drawing on the abundance of relatively low-cost engineers available in China and by developing flexible processes to reduce the fixed costs of launching a new product variant. The harbour machinery maker Shanghai Zhenhua Port Machinery Company (ZPMC), for example, hired 800 design engineers—between 20 and 40 times the number of design staff employed by their German and Italian competitors. This massive engineering resource allowed ZPMC to offer a far wider product range than its European rivals, and to be able to customise its equipment to the particular requirements of any port operator’s site—all at a similar price as standardised machinery. Haier meanwhile, now the leading white goods manufacturer in the world, for example, first penetrated the US market back in 1994 with compact refrigerators that it optimised for student dormitories in New York where high property price meant there was insufficient space to accommodate regular-sized refrigerators. This category had been neglected by the incumbent competitors whose high set-up costs made it uneconomic to serve this low-priced segment. Haier, however, was able to engineer its production lines, sometimes adding flexible manual steps, to substantially reduce the cost of set-up and model changeover giving it an advantage in unlocking this underserved demand. It subsequently extended this segment-specific differentiation by adding features such as a folding table on top of the fridge—further serving the specific needs of students short of space. Once the compact refrigerator became successful, Haier was able to build on this base to sell other products in the US market.

The role of differential access to location advantages

The logical next question is where do EMNEs’ non-traditional advantages come from? Drawing on the resource-based view of the firm (Barney, 1991; Teece et al., 1997; Wernerfelt, 1984), Rugman et al. (2011) have suggested that locational advantages in a country can lead firms operating locally to create new, location-bound ownership advantages. This literature also suggests that some locational advantages have the potential to be transformed into non-location-bound ownership advantages. Porter (1991) explained that locational advantages often provide the raw materials from which ownership advantages are created by firms, stating that: “We observe striking concentrations of successful firms in a particular industry in particular locations, which suggests that something about these locations are fundamental to creating and sustaining advantage […] Instead of solely within the firm, the true origin of competitive advantage may be the proximate or local environment in which a firm is based” (Porter, 1991, pp. 96-110).

The intellectual antecedents of locational advantages date back at least to Alfred Marshall, who noticed that in the late nineteenth century Britain firms involved in manufacturing a particular type of product tended to be geographically clustered (Marshall, 1890). To explain this phenomenon Marshall postulated the benefits such a cluster (or what
he termed an “industrial district”) would have to firms located there. These advantages included access to specialist, skilled labour attracted by the wealth of opportunities available in the industrial district and to the accumulation of knowledge locally that is facilitated by the exchange of relevant and innovation through colocation (“The mysteries of the trade become no mysteries; but are as it were in the air”, Marshall, 1890, Ch. 10). Locational advantages have also been shown by Raymond Vernon and his colleagues at Harvard (Vernon, 1966, 1974; Wells, 1983), to be important determinants of foreign direct investment. More recently, in Dunning’s (1980) influential OLI model, locational advantages are one of the three factors explaining an enterprise’s competitiveness in foreign markets.

Potential locational advantages include not only Ricardian type endowments—such as land, labour, capital, but also aspects of the legal and commercial environment in which the firm is based, such as market structure, government legislation and policies (Dunning, 1980). In the seminal book the Competitive Advantage of Nations, Porter (1990) argued that locational advantages could be classified into six categories: “factor conditions”, “demand conditions”, “related and supporting industries”, “firm strategy, structure and rivalry”, “the role of chance”, and “the role of government”, a classification that has been widely adopted (Rugman and Collinson, 2009; Rugman et al., 2012). These locational advantages will shape the information that firms have available to perceive opportunities and the pools of inputs, skills and knowledge they can draw on.

Researchers have, however, recognised that some locational advantages are not freely and fully available to all firms operating in the same location (Crilly et al., 2016; Hennart, 2009, 2012; Johanson and Vahlne, 2009; Porter, 1990; Zaheer, 1995; Zaheer and Nachum, 2011; Zhou and Guillen, 2014). We argue that some domestic firms may have superior access to locational advantages than other firms (such as multinationals from developed countries) operating in the same location for several reasons. First, some domestic firms will enjoy better access to locational advantages at home because they have greater stocks of experiential and context-dependent, complementary local knowledge. Second, some domestic firms will be more capable of accessing locational advantages at home because of a closer relationship with the related and supporting industries and the local government. Third, some domestic firms will be more capable than multinationals from advanced economies in accessing locational advantages at home because of their home-focused strategies, while multinationals from advanced economies tend to pursue HQ-imposed strategies that ignore or reduce their ability to access local locational advantages because of their desire to exploit ownership advantages transferred from overseas.

Most of the non-traditional advantages discussed above have their roots in the superior capability of Chinese companies to recruit, train and motivate large numbers of low-cost engineers available in China (one of Porter’s factor conditions) and utilise them to deliver incremental process innovation or product redesign quickly and efficiently. They can do so because of complementary knowledge and networks relevant to the local environment. The Chinese companies we studied also displayed a willingness to flexibly adjust their strategies to maximise the opportunities to exploit potential local advantages. These include Porter’s demand conditions, such as customers who demand extreme value for money but who are also willing to experiment with new products and little known brands. Local potential advantages also include the availability of a large and deep pool of competent and highly responsive suppliers in China (Porter’s “related and supporting industries”) that enable Chinese firms to establish and reconfigure low-cost supply chains for new product variants quickly and efficiently.

From locational advantages to ownership advantages

Accessing locational advantages is only the first step towards creating ownership advantages. Potential EMNEs are those firms that can convert those locational advantages
into ownership advantages. To do so they use various types of dynamic capabilities that enable them to respond to the rapidly changing and high competitive local market environment with the aim of creating and sustaining ownership advantages. Williamson (2016) suggests that some Chinese EMNEs possess a variety of dynamic capabilities to convert locational advantages into ownership advantages. The dynamic capabilities we observed parallel the three categories: sensing, seizing of opportunities, and the transformation of resource and organisational configurations proposed by Teece (2007).

The first of these dynamic capabilities we observed is the ability to sense fast-changing market opportunities by using rapid “launch-sense-improve” cycles. Traditional approaches to sensing and responding to shifts in consumer demand tend to focus on extensive market research, which is then assessed and fed into an extended product development process designed to maximise the probability of successfully launching a new offering that will generate revenue and profits over an extended period with minimal redesign (Achrol and Kotler, 1999; Kotler and Keller, 2006). Chinese EMNEs often adopt a strategy of launching new products into the market as soon as possible, even before the offering was fully developed, immediately sensing customer’s reactions (often through real-time electronic channels such as social media), quickly designing and incorporating improvements based on that feedback and relaunching a new version into the market. Utilising this experience, they built a dynamic capability in managing rapid iterations of this “launch-sense-improve cycle”, enabling them to sense and respond to rapidly evolving customer preferences. This allowed them to take leverage the locational advantage to which they had access of Chinese consumers with a high willingness to experiment and to transform this into an ownership advantage in the form of a stream of new products that closely matched the rapid evolution of consumer preferences.

The second dynamic capability is the ability to seize opportunities quickly and at low cost, based on reengineering of the product development process by applying the lessons of flexible manufacturing, modularization and simultaneous engineering. Reengineering R&D and product development in these ways enables the huge pool of engineers and other staff available in China to by leveraged to increase flexibility and speed. This has enabled leading Chinese EMNEs to develop dynamic capabilities in seizing opportunities for cost, application and business model innovation at much lower levels of investment and more rapidly than would be possible using traditional R&D processes that are optimised to develop break-through technologies, improved functionality, and more sophisticated products. These dynamic capabilities thus enable some Chinese firms to convert their local factor conditions (the availability of large pool of relatively low-cost engineers) into an ownership advantage in the form of incremental innovation at lower cost and greater speed than their competition.

The third dynamic capability is the ability to accelerate transformation based on flexible organisational processes that combine vertical hierarchy with horizontal coordination. The organisation structures of Chinese EMNEs tend to be more hierarchical than its Western counterparts. Often a single, senior individual overlooks the entire innovation process and his/her word is proverbial “law”. Such dependence on the judgement of a single executive increases the risk that innovation initiatives end up moving in a completely unproductive direction. But this hierarchical structure and decision making does speed up the process of initiating, developing and launching innovations. Equally important, we observed that in the innovation processes adopted by Chinese EMNEs, this vertical determinism was complemented with extreme horizontal flexibility in marshalling and recombining resources from different departments and functions horizontally across the organisation behind a favoured idea. Whenever a problem arose in the innovation process, the most common approach for Chinese EMNEs was to call for an immediate meeting attended by heads of relevant departments. A quick diagnosis was then performed and
solutions often swiftly decided upon, after which immediate action is taken by the participating party (in large part because of intense pressure from the vertical hierarchy on the entire group to deliver). This process might be dubbed “huddle-and-act”. It underpins continuous renewal in many of Chinese EMNEs. It enables them to rapidly scale up new innovations by quickly and efficiently overcoming obstacles that are often faced in moving from a prototype to mass-manufacturing and wide distribution. This, in turn, allows them to thrive under demand conditions where mass-market customers require extreme levels of value for money and a continuous flow of “fresh” product and service offerings.

As a result of these differential capabilities to access locational advantages and then to convert them into ownership advantages using distinctive dynamic capabilities, EMNEs are likely to have at their disposal a different vector of ownership advantages compared to multinationals from advanced economies. Specifically, each of the dynamic capabilities identified above contributes to the accumulation of non-traditional ownership advantages such as cost innovation, accelerated innovation and optimising products and processes for local customers. These contrasts with the advantages that predominate in MNEs from developed countries: proprietary technology and brands. Indeed, the very fact that most MNEs from developed countries concentrate on building ownership advantages based on superior technology and strong brands using resources and capabilities abundant in their home markets and the project these advantages into overseas markets (Doz et al., 2001), may hinder their ability to develop the kinds of non-traditional advantages EMNEs enjoy. The non-traditional ownership advantage of optimising products and processes for local customers, for example, would require reverse knowledge transfer inside established MNEs from the developed world and high levels of headquarters absorptive capacity—a combination which previous studies suggest is rare in incumbent multinational firms (Yang et al., 2008).

Ownership advantages and EMNEs internationalisation

Only some of the ownership advantages amassed in the home market will be non-location bound (Cuervo-Cazurra et al., 2007). It is these non-traditional, non-location-bound ownership advantages that enable companies to become EMNEs. Haier, for example, was able to use its advantages in reducing set-up and changeover costs to unlock underserved segments in foreign markets such as dedicated wine-storage refrigerators a product category where it now leads the market in both North America and Asia. Those non-traditional ownership advantages are further improved and developed by EMNEs by going global because their first priority in internationalisation is usually strategic asset seeking (Rui and Yip, 2008; Deng, 2009). This enables “learning from the world” and enhanced innovation capability, which is only later followed market exploitation abroad (Williamson, 2014).

The non-traditional ownership advantages we have identified tend to be more relevant to certain international markets (especially other emerging markets) and market segments (the value-for-money segment). So that is where EMNEs tend to exploit their ownership advantages first. But these markets and market segments are expanding fastest for two reasons. First, emerging markets, especially the BRIC (Brazil, Russia, India and China) and VISTA (Vietnam, Indonesia, South Africa, Turkey and Argentina) countries are becoming increasingly important as drivers of demand. As the Economist magazine has pointed out, already by 2005 the combined GDP of emerging and developing economies had risen to above half of global GDP when measured at purchasing-power parity (The Economist, 2010). The capabilities to succeed in emerging markets, therefore, will be decisive in the next round of global competition (Knight and Cavusgil, 2004).

A second important shift in the global market that might favour the ownership advantages of EMNEs stems from the fact that China’s 1.3bn people (including a potentially active labour force of 800m) cannot move from economic isolation to become an integrated
part of the world economy without a downward pressure on global labour rates. And that process, which began in 1978 when China started to open up to the world, still has a long way to go: there are still at least 500m Chinese still to move from low-productivity agriculture to be efficiently employed in manufacturing and services. That is before we even take account of another 1bn that might make this transition in India and other developing countries over the next decades. While these shifts continue, and there is little reason to suppose they will stop, at the macro level downward pressure on wages will continue. These forces have led real income levels of a significant segment of the working population in the developed world to stall or even to decline (especially among less-skilled workers in the North America and Europe). Many also feel their job security is under threat. As a result, a substantial, and growing, market segment of consumers in the developed world have become acutely focused on seeking out the lowest prices and best value for money. At the same time, they want to maintain interest and excitement by being able to choose products they see as keeping up with new trends and are loath to restrict their choice of variety. EMNEs may be better equipped to proper from this growing segment that demands “everyday low prices” and increased value for money for innovative products and commodities than developed country multinationals with more traditional ownership advantages that underpin higher priced, differential offerings.

Conclusion
We need to broaden our concept of ownership advantages. We also need to re-think where ownership advantages come from (antecedents are locational advantages and differential ability to access these). In order to build the capacity to succeed abroad, EMNEs also require dynamic capabilities to convert their locational advantages into non-location-bound ownership advantages that can be transferred overseas. The EMNEs we studied have succeeded in developing certain dynamic capabilities that have successfully achieved this conversion. As a result, they have created ownership advantages that have allowed them to win market share, especially in other emerging markets. But will these capabilities be sufficient to create sustainable advantages and underpin further expansion into global markets by EMNEs in the future?

Most of the dynamic capabilities we have identified do not assist with the development of fundamentally new technologies that are difficult to imitate. This might suggest that they are unlikely to create sustainable ownership advantages. However, a number of other considerations need to be taken into account. First, the capabilities and associated ownership advantages being developed by EMNEs can be disruptive in the sense that they can be used to undermine the strategies of incumbent firms (Abernathy and Clark, 1985; Christensen, 1997). This is despite the fact that the resulting innovations rest on existing base technologies and provide broadly comparable functionalities, because they challenge incumbents by enabling the introduction of new value propositions and business models (Wan et al., 2015). Disruption results because the dynamic capabilities underpinning accelerated innovation improve the existing frontier of trade-offs offered to customers between speed (key for today’s consumers, who are better informed than ever and know immediately whether or not an offering is up-to-date), cost (particularly the fixed costs of launching new products), and differentiation (staying ahead of fast imitators). Disruptive strategies have proven difficult for incumbents to respond to effectively (Christensen and Bower, 1996; Christensen and Raynor, 2003; Christensen, 2006). To the extent that enable disruptive strategies that few challengers can realise and incumbents cannot easily or quickly match they may, therefore, be expected to lead to competitive advantage sustained over an extended period.

Second, while the dynamic capabilities and ownership advantages created by EMNEs may not be difficult to imitate, they may spawn a series of innovations that enable a
company enjoying them to stay ahead of its competitors for an extended period by “running faster” in introducing new products and business models that match changing customer and market demands. In the mobile handset industry, for example, we observed that Chinese firms were able to launch as many as 20 new models for the same total investment as their Western competitors. Each innovation therefore represented a small, rapid-fire bet. Only a small proportion of these bets needed to succeed in order for the Chinese company to maintain its competitive edge and to make the whole programme profitable. Sustainable advantage was not derived from individual innovations that were difficult to imitate, but instead from the capability for successful Chinese phone makers to respond more rapidly to changing consumer preferences and fashion trends than many of their competitors. In this case, because the dynamic capabilities are themselves difficult to imitate they will lead to sustained ownership advantages (a possibility identified by Teece, 2007, p. 1319).

These considerations would suggest that EMNEs will continue to successfully compete and win share in global markets where the launch of disruptive value propositions and business models are effective strategies and where running faster than competitors through a series of rapid-fire, incremental innovations are key. EMNEs are likely to be less effective in building sustainable ownership advantages and winning share in markets where either break-through innovations or building stable, long-term brand equity are key to success.

The fact that we have based our conclusions on a sample of Chinese firms also raises the question of their applicability to multinationals from other EMNEs. There are reasons to believe that a number of our findings will hold true for EMNEs from other economies, although some of the results will be specific to China because of the peculiar locational advantages offered by its home economy. We can expect that, regardless of their specific country of origin, the developing nature of all EMNEs home bases mean that their sources of ownership advantages are likely to differ from multinationals from developed markets. Coming from economies with lower levels of development, EMNEs ownership advantages will rarely be based on cutting-edge technology or global brands. Instead, they are likely to be similar to the non-traditional ownership advantages that we have observed Chinese firms, arising from locational advantages in each country that result in incremental innovations in products, processes and business models. As latecomers to globalisation, the strategies of all EMNEs will also be influenced by the fact that they are internationalising in a world that is “flatter” (Friedman, 2005) and more integrated than the conditions under which incumbent multinationals went abroad. Shaped by this common environment, EMNEs will tend to create new ownership advantages by using their locational advantages to build on a base technologies and knowhow imported or imitated from abroad and deploy these in novel ways.

At the same time, if our finding that ownership advantages have their antecedents in locational advantages offered by the home country holds true, then EMNEs from countries with different locational advantages from those that exist in China will develop different kinds of non-traditional advantages. EMNEs from home countries with large pools of low-cost labour will be more likely to look for ways of building new competitive advantages based on deploying this resource for cost or business model innovation, as firms from China have done, while those lacking such a labour pool will look to leverage other locational advantages. EMNEs from countries with exportable surpluses of natural resources, such as Brazil and Russia, will probably seek to build ownership advantages by finding novel ways to leverage these resources. EMNEs from countries with particular combinations of demand and supply conditions, meanwhile, can be expected to develop ownership advantages by finding innovative ways to uses these conditions. The strong demand amongst Brazilian consumers for cosmetics and personal care products, combined with the local availability of unique natural ingredients derived from the rainforest, for example, has enabled Natura to become a leading EMNE in distinctive, organic cosmetic products (Santos and Williamson, 2015).
The ability of EMNEs from other countries to parlay their locational advantages into ownership advantages will, of course, depend on their ability to develop their own dynamic capabilities to innovate, analogous to those we observed in Chinese firms.

As a viewpoint paper, we hope this work will stimulate further research. By its very nature, the analysis has limitations: our assessment of the ownership advantages underpinning EMNEs success is to some degree subjective; the sample is also limited. Future research could valuably test the arguments laid out in this paper with a larger sample beyond China and a more developed methodology for identifying, classifying and measuring non-traditional ownership advantages.

References


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