Introduction: the rise of internationalizing firms from emerging markets

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INTRODUCTION

The rise of emerging markets (EMs) in the new world economic order is perhaps the most significant international business phenomenon today. Khanna and Palepu (2010) explain this by the meteoric rise of these economies, fueled by rising expectations of their burgeoning middle classes creating new markets for every product; their large and low-cost but well-educated labor pools, and high technological and managerial skills; and the growing entrepreneurial classes in them pursuing opportunities for innovation and prosperity. It is clear that the confluence of rapid globalization and technological advances has kindled a revolution in EM consumers to actively participate in the emerging global consumer culture and has energized their firms to partake in the many roles that make up global value chains. The outward foreign direct investments (OFDIs) of EM firms – such as Haier, Baosteel, Huawei Technologies and Lenovo (China); Tata, Ranbaxy, Wipro, and Infosys (India); Embraer and AmBev (Brazil); Gazprom (Russia); SAB Miller (South Africa); Arcelik (Turkey); Teva (Israel); and Cemex (Mexico) – have sometimes outpaced those of their developed economy counterparts, reversing the decades-long foreign direct investment (FDI) trends of the past century. While the expansion of EM internationalizing firms (EMMNEs) has been studied in the past, for instance by Lecraw (1977), Wells (1983) and Lall (1983), their study accelerated in the 2000s, inspired especially by the following: Khanna and Palepu (2006 and 2010); Ramamurti and Singh (2009); Meyer (2004); Mathews (2006); Luo and Tung (2007); Sheth (2008); Cuervo-Cazurra and colleagues (for example, Cuervo-Cazurra and Genc, 2008); Buckley and colleagues (for example, Buckley et al., 2008) and Narula (2012). This interest was underscored by special issues of journals dedicated to the study of EM firms' expansion and even to new journals, such as *Emerging Markets Finance and Trade*, that have begun to focus exclusively on business in and international business out of EMs. Yet, the study of EM firms' internationalization remains underdeveloped.

This is ironic because EM multinational enterprises (EMMNEs) have

rapidly been approaching parity, sometimes leadership, when compared to their developed market (DM) counterparts in world markets based on firm-specific advantages they have developed while operating in their difficult environments, often overcoming institutional voids (Khanna and Palepu, 2010). Khanna and Palepu indicate, for instance, that EMMNEs have been able to accumulate skills that help them (a) more comfortably operate in and overcome economic and market inefficiencies; (b) more effectively leverage knowledge about how markets for capital, labor, and products function and evolve under restrictive but fast-growing contexts; and (c) more proactively transform inefficiencies caused by underdeveloped and underperforming economic institutions into business opportunities. In essence, by first developing, then exploiting these skills, EMMNEs have been able to increasingly surmount their DC counterparts' differentiation and cost efficiency advantages sourced in their multinationality and economies of scale and scope. For example, EMMNEs have been able to: (1) take their EM-developed brands abroad (Haier and Lenovo brands from China and Arcelik's Beko brand from Turkey); (2) turn EM engineering skills into global innovation (Teva Pharmaceuticals of Israel); (3) assume global-category leadership (Teva in generic drugs, Haier in table-top refrigerators, Bajaj auto in autos for the bottom-of-the-pyramid consumers); and (4) roll out different business models to multiple markets (Tata of India) (Khanna and Palepu, 2010; Ramamurti and Singh, 2009).

These trends underscore that the rapid rise of EMMNEs in the world economy and the expanding portfolios of capabilities with which they compete in world markets require more comprehensive study. We developed this *Handbook* in response to this need. We invited colleagues who have studied different dimensions of this phenomenon to compose essays on why EMMNEs internationalize, how they go abroad, what firm-specific and country-specific advantages (FSAs and CSAs) drive their expansion, how they exploit these when operating abroad, and what strategies they implement when competing abroad. We invited essays that speak to theoretical dimensions of EMMNEs, such as whether and the extent to which new internationalization theory might be needed to better explain this phenomenon, as well as those that synthesize research streams that explain different trajectories of EMMNE expansion. We also invited essays that underscore these ideas through illustrative case studies. The collection of essays contained in this volume speaks to each of these issues; some speak to the need to develop or adapt extant MNE theory to better understand EMMNE behavior; others synthesize literature streams on EMMNE behavior; still others present illustrative case studies of EMMNE internationalization.

THEORY PERSPECTIVES, CONCEPTUAL CONTRIBUTIONS AND ILLUSTRATIVE CASE STUDIES

Theory Perspectives

The first part of this *Handbook* contains chapters that offer *theory perspectives* on EMMNEs.

In the first chapter, Aharoni explores the many different faces of the multinational enterprise (MNE), and argues that since there are many faces of the MNE, it is a futile exercise to argue for a universal MNE theory. He suggests, instead, that it is useful to understand the impact of many different contingent variables, such as different institutional contexts like those in the EMs that influence MNE formation and behavior.

Aharoni begins by describing the proliferation of MNEs in the world economy and the various explanations offered by scholars to describe their rise. He traces the evolution of MNE theory from the mid-1960s to the present and speaks of how these changed in response to environmental transformations. For instance, he underscores the arrival of Japanese and South Korean MNEs on the world scene over the past three decades; the changes in ownership modes, such as from wholly-owned to alliance-based and networked enterprises; and the movement from transfer to exchange of technology, especially by the emergence of EMMNEs in world commerce. He speaks to how these firms have been able to leapfrog many developmental stages not only to catch up to, but to head-to-head compete with developed economy MNEs, for example by developing strategic and process innovations; effectively leveraging home-country-specific advantages, such as abilities to operate in harsh institutional environments; and bundling of intangibles, such as technology and brands, with complementary local resources. Aharoni makes the case that EMMNEs are all different; thus, a universal perspective that explains their behavior would be flawed. He concludes that we should, therefore, develop contingency explanations for EMMNE behavior. This is especially true given that the world business context is rapidly becoming flatter today; the geography of innovation is no longer composed of the triad of North America, Western Europe and Japan; and that international business today is composed of newer forms of involvement, such as R&D off-shoring and integrated manufacturing in the EMs.

Aharoni then focuses on three contingency variables (industry, government and ownership) and addresses these in the context of MNE expansion (that is, creating a new industry, concentrating on a narrow but well-defined segment in an industry, and concentrating on one product

in which the firm holds a decided FSA). He concludes by underscoring that any theoretical explanation of the internationalization behavior of EMMNEs should be viewed in the context of the contingencies that surround each EMMNE's particular existence. He invites scholars to develop contingency theories to describe, explain, and predict EMMNEs' internationalization behavior.

In the second chapter, Contractor expands upon and underscores Aharoni's themes. He argues that since most EMMNEs lack FSAs such as internalized knowledge of globally recognized brands, especially in their earlier international growth, their success in internationalization and international competitiveness has to be explained by identifying factors in their home markets. He underlines several of these, including EMMNE top management mindsets (long-term orientation, global perspectives, degree of humility that recognizes and appreciates the need to catch up by learning from foreign allies and customers, tolerance for ambiguity, and frugality), and home market cultural traits (emphasis on relationships, family control and private equity capital). Contractor also emphasizes the need for other sources of competitive advantage (CA), such as home-country pool of technical talent, cheaper but well-trained labor, extensive diasporas and common language to explain the geographical pattern of EMMNE FDI. He weaves these into a discussion of strategy types discussed in the literature: global competitors; outsource producers aspiring to climb the 'smiling curve'; global knowledge and process consultants; home base capability augmenters; other EM replicators; and natural resource seekers. He then offers propositions for future research that link EMMNE attributes to their internationalization success. These include: patience and long-term orientation; greater tolerance and acceptance of ambiguity; a relationship-based home culture that confers an advantage on the EMMNE; a greater propensity to learn from alliance (supply chain and outsourcing) partners; greater humility in top management, along with a servant leadership style; and a frugal mindset coupled with a global mindset as ownership advantages. Contractor cautions researchers, however, that findings on these ingredients are still inconclusive in extant research, and thus proposes them as hypotheses to be tested in future research.

In the third chapter, Cuervo-Cazurra, Meyer and Ramamurti examine the conditions of the country of origin of a firm influencing its internationalization, focusing on EMMNEs as laboratories for extending theory. Springing from the resource-based theory (RBV), they suggest that EMMNEs vary from advanced-economy MNEs (AEMNEs), due primarily to their home-country context. The authors propose that resource specialization may be the overriding rationale that explains these differences

and argue that firms in EMs develop a lower degree of resource specialization, but wider bundles of resources in response to market underdevelopment at home. These more varied sets of resources lead EMMNEs to invest into filling institutional voids at home, resulting in lower levels of internationalization and different patterns of foreign expansion when compared to their AEMNE counterparts.

Cuervo-Cazurra, Meyer, and Ramamurti describe three mechanisms that lead firms to experience varied internationalization paths: imitation (isomorphism of the resource bundles of firms operating in the same environment); interaction (between the firm and its environment and the subsequent evolutionary selection of resources to enable this interaction); and specialization (of the firm and its environment in the development of resource bundles). They use the value chain framework to suggest that these mechanisms will have different implications for the impact of the environment on firm internationalization. For instance, lack of sophisticated resources in the environment will force the firm to integrate backward and forward, increasing firm inefficiency. Similarly, when there are limited or underdeveloped providers of supporting resources, the firm will find it necessary to diversify into supporting activity areas to fill this institutional void. This, too, may increase firm inefficiency due to increased costs that complexity of managing a diversified resource base will bring and the additional infrastructure investments will dictate. On the other hand, these new investments may also create new business opportunities for the firm, leading to the formation of highly diversified conglomerates, referred to as business groups (Khanna and Yafeh, 2007).

They then focus on four decisions in the internationalization of the EMMNEs under the umbrella of this discussion. First, they address the objective of foreign expansion, the *why* of internationalization. They reason that, though EMMNEs may possess FSAs that enable them to become MNEs, they will typically be at a technological disadvantage when compared to their AEMNE counterparts; hence, they will internationalize in search of more sophisticated resources, like technology. Second, they focus on the timing of international expansion, the *when* of international expansion. They suggest that many EM firms have been internationalizing earlier and faster than their brethren from earlier decades due to advances in technology and communication capabilities. Inspired by economic liberalization – that is, pro-market reforms – these born-globals will internationalize earlier and faster, and their more mature counterparts will experience accelerated internationalization. Third, in the selection of countries, the *where* of internationalization, Cuervo-Cazurra et al. suggest that EMMNEs will expand into the more advanced markets to gain access to or to acquire sophisticated resources that are likely to

be there, and will advance into markets like their own to exploit their home-market-based accumulated knowledge in new markets. Based on this institutional void-based knowledge, they will be able to better manage a wider set of operations than their AEMNE counterparts. Fourth, in the selection method of market entry abroad, the *how* of international expansion, the authors reason that extending their home-country resources and experiences abroad, EMMNEs will invest more into the development of complementary resources they do not possess, but will prefer to do so through exercising greater control over these activities. Their preference for greater control will manifest itself in their preference for acquisitions of, rather than partnerships with, other firms to gain access to resources. Thus, EMMNEs will likely enter markets where they can exercise higher levels of control over their operations than AEMNEs. Cuervo-Cazurra et al. conclude by discussing how their work extends the RBV in the literature while incorporating the influence of the EMMNE's typical environment on its resource bundle configurations and its relative specialization as it expands abroad.

Conceptual and Empirical Contributions on Emerging-Market Multinationals

Four chapters that raise interesting questions about EMMNEs' internationalization and offer conceptual or empirical studies on these questions comprise the second part of this book.

In Chapter 4, Pananond argues that EMMNEs' internationalization is driven, at least in part, by their pre-internationalization positions in global value chains (GVC). She contends that many EMMNEs still remain captive in these chains as low-value-adding members; most value remains captured by multinational lead firms from advanced economies. She asserts that EMMNEs will need to upgrade their capabilities in value generation and maintenance to become truly world class organizations. Pananond further argues that EMMNEs expand abroad typically in the direction of the lead firms in their industries. For instance, in producer-driven chains, in which lead firms exert power through their control over capital and technology-intensive supply chains, EMMNEs need to expand internationally toward upstream functions to upgrade their position in value chains. In contrast, those in buyer-driven chains, such as in global retailing, should expand internationally toward downstream activities. Chapter 4 underscores these ideas through a critical review and synthesis of the EMMNE literature and the literature on GVCs. Pananond emphasizes the significance of examining a firm's pre-internationalization development to better understand its post-internationalization growth.

Her chapter builds on the view that the home-country environment is an important context that helps to shape the future internationalization of firms within GVCs. She concludes with how EM internationalizing firms who have typically served in the captive roles of original equipment manufacturing (OEM) suppliers and simple exporters in GVCs can break out from these supporting roles to lead functions through product, process, function and inter-sectoral upgrading. Pananond underscores these ideas through research propositions she offers for future study.

In Chapter 5, Wei and Wu offer a conceptual framework that describes how the institutional distance between the home and the host countries can influence cross-border mergers and acquisitions (M&As) of EMMNEs as they expand into Organisation for Economic Co-operation and Development (OECD) markets. Based on this conceptual framework, they address eight dimensions of institutional distance (political, economic, financial, knowledge, global connectedness, demographic, administrative and cultural), and develop hypotheses about its positive and negative consequences on M&A activity. Wei and Wu hypothesize that the greater the political, economic and knowledge distance (the lesser the financial, connectedness, demographic, administrative and cultural distance) between the home and the host countries, the more (the less) the numbers of M&As EMMNEs will undertake in developed economies (DEs). Using two separate databases, the authors study the impact of the nine distance types and internationalization activities of eight EMMNEs in the 26 OECD countries. Their final sample contains nearly 1900 completed cross-border M&As by EMMNEs. Their findings indicate that in making location decisions, EMMNEs respond favorably to greater political, economic and knowledge distances, but lesser global connectedness, administrative and cultural distances. They also find that financial, demographic and geographic distances play insignificant roles in EMMNEs' expansion abroad through M&As. Wei and Wu conclude that looking at EMMNEs' expansion abroad through the institutional distance and their M&A activity lenses helps capture a clearer picture of the strategic decisions they make while internationalizing. That picture includes opportunities to create unique FSAs that can be gained from distance, such as knowledge acquisition and accumulation that can lead to differentiation advantages and unique resource and capability creation that can compensate for the perceived risks and uncertainties that are typically associated with foreign expansion.

Sheth and Singh describe in Chapter 6 how Indian MNEs have integrated globally through acquisitions and the role of the Indian government in triggering this internationalization. Sheth and Singh specifically examine the internationalization of Indian MNEs through a historical

lens, and focus in doing so on the internationalization patterns of both public and private enterprises. They argue that the current patterns of internationalization of these enterprises are deeply embedded in the evolution of Indian capitalism. They show that pools of professional talent embedded in public enterprises and the recent liberalization in Indian economic policy played a significant role in the initial stages of internationalization of Indian MNCs. The authors further show that early internationalizing Indian firms expanded their operations to southern countries (South–South FDI), but changed their focus to South–North FDI later. Sheth and Singh discuss the main drivers behind this transformation and describe this period as transformative for the globalization of Indian enterprises. They highlight the critical role played by support from foreign enterprises and foreign financing opportunities in this transformation. Sheth and Singh also provide a typology of emerging players from India (that is, global traders, universal expanders, value chain integrators, specialist niche leaders and public–private partnerships), a classification that culminates in globally integrated enterprises and one that should be equally applicable to the other EMMNEs. Sheth and Singh conclude by projecting that full transformation of Indian enterprises into globally integrated firms will take a long time and remains questionable.

In the last chapter of this section, Chapter 7, Nair and Demirbag follow Sheth and Singh's lead by examining the factors that affect location choice of Indian MNEs. They contend that the global aspirations and the associated rapid internationalization of Indian MNEs are evident from their overseas M&As in the last decade. They suggest that 20 Indian MNEs now belong to the top 100 companies on the Boston Consultancy Group list (2013), and this is further proof of their growing prominence in international business. Nair and Demirbag show several Indian MNE M&As as further evidence of this general trend: Tata Steel's acquisition of Corus, UK (2007); Tata Motor's acquisition of Jaguar Cars and Land Rover, UK (2008); Hindalco's acquisition of Novelis, US (2007); Suzlon's acquisition of Hansen Transmissions, Belgium (2006); and Dr. Reddy's acquisition of Betapharm, Germany (2006). The authors then focus on the motives behind Indian MNEs' international expansion via M&A activity, such as their growing appetite for larger and more sophisticated markets, pursuit of knowledge-based assets and competencies, and interest in operational efficiency improvements.

Next, Nair and Demirbag discuss how EMMNEs internationalize to overcome their institutional weaknesses at home. The authors contend that India is no exception to this trend; although India has come a long way from the pre-liberalization days, the country is still grappling with issues like corruption and long delays in judicial processes. Nair and

Demirbag argue that corporate governance systems in India need better frameworks and processes mainly with respect to financial disclosures, and solvency processes need to be improved for Indian MNEs to excel in their outward internationalization. The chapter further argues that in addition to overcoming their institutional weaknesses, Indian MNEs will have to aggressively seek intangibles like reputed brands and research capabilities and innovation in their acquisitions in the developed world.

Nair and Demirbag examine the factors affecting Indian MNEs' location choices using a dataset of 306 Indian overseas M&As between 2000 and 2006. Their aim is to test Indian MNEs' choice of developed over developing host countries. Specifically, they examine macro-level indicators that denote the host country's relative standing (compared to India) in terms of their institutions, labor markets, goods market, higher education and training, business sophistication, innovation, technological readiness and macroeconomic environment. The authors' findings indicate that Indian MNEs seek superior technological resources and other capabilities (intangibles) in developed countries largely because they do not possess these knowledge-based resources that are crucial for them to compete in global markets. Similar trends could be observed in terms of their location choices in developed countries with better institutions, labor markets and goods markets. However, Indian MNEs do not seem to be seeking better financial markets and market size in other developed countries. Nair and Demirbag suggest that this illustrates Indian MNEs' pursuit of aggressive strategies to acquire sophisticated technological capabilities when abroad, and defensive strategies to avoid weak institutional environments they face when operating at home.

Illustrative Case Studies on EMMNEs

The third part of this book is composed of case studies that illustrate EMMNE internationalization behavior from Egypt, China, South Africa and Russia.

In Chapter 8, the first chapter in this section, Guillén, García-Canal and Fernández-Méndez address how EMMNEs mitigate policy risks in policy-unstable markets and turn these into advantage through the fascinating example of Egypt's Orascom Telecom Holding's expansion into two policy-unstable EMs, North Korea and Algeria. Guillén et al. argue that EMMNEs like Orascom develop FSAs, such as navigating through policy uncertainties using political capabilities, as a result of having accumulated experience in initially regulated then market-reformed industries in their home markets. The authors highlight two sources of advantage: expertise in managing large-scale and complex operations in industries that have

experienced regulatory change, and political expertise and capabilities in dealing with governments and regulation. Through the examples of North Korea, a culturally distant market that is closed to FDI, and Algeria, a culturally closer market where Orascom made political errors, Chapter 8 describes how these bases of expertise and capabilities helped Orascom effectively exploit its EM accumulated experiences. In North Korea, Guillén et al. highlight the significance of the relationships they were able to build with the political establishment. In Algeria, they underscore Orascom's talent in navigating through a deregulating industry where Orascom had made major political mistakes. In both, they emphasize the role that trust in relationships can play in operating in the very high policy-risk environments.

In Chapter 9, Gao, Liu and Lioliou examine the factors that affect internationalization outcomes of Chinese state-owned enterprises (SOEs) through five case studies, and offer propositions for future research based on their findings from these studies. They suggest that possession of dynamic capabilities and managerial mindsets through which executive managers view their relevant contexts and make decisions drive SOE international performance. Specifically, they argue that (a) capability exploration (that is, the firm's ability to build new capabilities and resources from its learning and acquisition of external knowledge to create and sustain new competitive advantages) and (b) capability exploitation (that is, the firm's ability in reconfiguring its existing resources and capabilities in maintaining its current competitive advantages) will play critical roles in achieving internationalization success. Gao et al. also emphasize the impact the firm's ability to coordinate and integrate its capability portfolios will have on its internationalization success.

Finally, Gao et al. address the value of the cognitive structure of firm managers in achieving internationalization effectiveness. In this context, they argue that openness to and articulation of multiple cultural and strategic realities on both the global and the local levels and the cognitive ability of managers to mediate and integrate across multiplicities will account for higher internationalization success. In the research propositions they offer, Gao et al. emphasize the critical roles that the SOEs' following abilities will play in effectively expanding into foreign markets: (1) to exploit financial and human resources both locally and globally; (2) to explore foreign networks and international human resources; (3) to coordinate and integrate internal and external resources effectively; and (4) to activate managerial mindsets that foster dynamic capability development. In discussing the implications of their work, the authors stress that Chinese SOEs need to learn to develop dynamic capabilities and possess global managerial mindsets in order to effectively expand abroad.

and promote their firms' development in doing so. Gao et al. conclude by calling attention to the special characteristics that SOEs possess and how these may be activated to facilitate their accelerated internationalization.

In the next chapter, Chapter 10, Wood offers a perspective on the economic history of the relations between South Africa and the African continent and the activities of South African MNEs in the apartheid era. The chapter explores the present opportunities, challenges and controversies surrounding the role of MNEs across Africa. Wood builds this perspective using three prominent South African MNCs: SAB-Miller, Shotrite and Anglo-American. Wood's picture of South Africa and its historical context in the African continent is telling in how important the development of capital, relevant expertise and capabilities, and political connections are in laying a foundation for international expansion of South African MNEs. His case study on SAB-Miller describes how acquiring local brands and brewing capacity and engaging in competitive and political battles across the African continent helped it establish a pan-African business model with near-monopolies in many markets. His case on Anglo-American is a story about leveraging monopolistic advantage in regional expansion while also disinvesting wisely from subpar-performing mineral acquisitions. Wood's description of Shoprite describes its expansion across Africa with a strong presence in retailing aimed at lower and middle-income consumers. This story is about how aggressive purchasing behavior and driving down supplier prices and standardizing employment conditions and work organization helped Shoprite establish a competitive advantage base through which it was able to internationalize into the southern half of the African continent. Wood's Shoprite case study also describes Shoprite's skill in seizing first-mover advantage in a wide range of countries, in building brand loyalty and in outcompeting later entrants as it expanded abroad. Wood concludes his case studies by underlining the weight of historical baggage that South African MNEs typically carry when they venture abroad. This perspective is telling in underlining the significance of historical and cultural contexts in better understanding international expansion.

In Chapter 11, Kalotay focuses on acquisitions as engines of foreign expansion of Russian multinationals through an empirical study. He analyzes the defining features of the foreign acquisitions of Russian firms, such as their interest in controlling the value chains of their products, and their desire to leapfrog into the global scene quickly without going through regional acquisitions. Kalotay speaks to the main patterns of Russian MNE expansion surrounded by rapid structural changes in the world economy and attempts to answer the question of whether Russian MNEs' current speed of foreign acquisitions can be sustained under the

new financial crisis the world economy has been facing during the past few years. He also speaks about how three types of M&A activity – purely domestic deals, inbound deals in which foreign firms buy Russian firms and outbound deals in which Russian firms buy other firms as they expand abroad – can be interlinked. The author considers the strategies of large outward investors through examples from Kukoil, Gazprom, Severstal and Bank VTB, indicating that these are typically expansions to escape the system as much as genuine expansions abroad. The chapter highlights the relative importance of resource seeking in Russian MNEs' expansion and the significance of the role of the state in their outward FDI. An interesting twist to Kalotay's contribution is his emphasis on some of the failures in Russian MNE expansion, such as those in mining, banking and autos. Kalotay concludes by summarizing the rationale behind Russian MNEs' outward expansion through M&As and presenting the case for Chinese and Russian outward FDI as being a story not of competition, but of cooperation.

CONCLUSIONS

The authors of the present volume feel that the chapters comprising this *Handbook* represent a rich collection of theory, literature and case-based perspectives on the internationalization of EMMNEs. Part IA speaks to the question of whether new perspectives are needed to facilitate better understanding of EMMNE internationalization concluding that since EM contexts vary, it would be reasonable to expect the development of new theory, or at least extensions of extant theory. Part IB underscores the need to view the EMMNE internationalization phenomenon by resting it on literature streams, such as the literature on global value chain rationalization or the literature on cultural distance and M&As. Part II vividly illustrates how MNEs from selected EMs, such as China, South Africa, Egypt and Russia, have been expanding abroad, discussing the typical paths they have followed, firm- and country-specific advantages they have tried to exploit as they ventured abroad, and the motives that typically drove them to outward expansion (such as weak home-country institutions pushing them out and strong market demand pulling them into foreign markets). In sum, the case studies of Part II highlight the need to view EMMNE internationalization in context; that is, not only of the focal firm's home, but also of its host-country environment.

The volume presented here should provide a review of the issues that researchers have already explored, but should also direct research attention to the rich streams of questions that remain unanswered on EMMNE

internationalization. We hope that our work will inspire new research on this burgeoning topic in the future, and that our readers will find this volume as exciting and worthy of reflection as we felt it was while composing it.

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