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Management

PARTICULARITIES OF  
INTERNATIONALIZATION OF STATE-  
OWNED COMPANIES FROM EMERGING  
MARKETS

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## **Introduction**

In 2017 the Russian state-owned oil giant Rosneft announced closing the strategically important deal with India's Essar Oil, getting access to the fast growing Asia-Pacific market (DW, 2017). Following the supply disrupt from Saudi Arabia, Rosneft planned to increase crude oil supply to India in 2019 (FT, 2019). Parallel to that, in 2019 Rosneft became the major trader of crude from Venezuela to China and India assisting Caracas to mitigate loss from the US sanctions (Reuters, 2019). State-owned enterprises (commonly abbreviated as SOEs) from other emerging markets, notably the Chinese state companies since the beginning of 2010s became even more active in the international expansions and have successfully realized a range of sound international deals. The solid example here is the Chinese National Chemical Corporation, known as ChemChina, the SOE that in 2016 performed a list of very notable international acquisitions, such as the acquisition of KrausMaffei from Germany and Pirelli from Italy in two records deals (Reuters, 2016). These international activities of state firms in emerging markets illustrate a phenomenon that has attracted the attention of researchers and practitioners of international business for several years: a significant increase in the volume of foreign operations of state-owned enterprises from emerging markets (EM) (Rodrigues and Dielemann, 2018).

The internationalization of EM SOEs happens both to advanced countries and other EM. Such international operations of companies with the state ownership (SO) get closely observed by practitioners and scholars, because unique organizational and managerial characteristics make internationalization of such firms a thought-provoking phenomenon (Cuervo-Cazurra 2018). International operations of companies with the state ownership are defined by their particular characteristics. The state ownership can be the institutional benefit which allows enterprises to get the direct or indirect access to the resources, unavailable to wholly-private companies (Shi, Markoczy, and Stan 2014) or the support of the government grants and administrative benefits, among them the government programs that encourage foreign direct investment (Cui and Jiang 2012). Internationalizing SOEs can rely on the state support through the trade chamber or the government, and it helps them reduce the transaction costs of operations abroad (Pan et al. 2014). The institutional hindrance of the state ownership can occur if managers follow the non-market goals of enterprises, different from the shareholder value maximization (Lebedev et al. 2015).

SOEs have been dramatically re-designed in the last decades and became the hybrid entities with various mixtures of state and private ownership and control (Bruton et al. 2015). The liberalization wave in 1980s led to the large-scale privatization and deregulation of the state companies and made them compete with private enterprises (He, Eden, and Hitt 2016). Together with the economic crisis and global financial turmoil that forced governments worldwide obtain ownership of previously private businesses (Shi, Hoskisson, and Zhang 2016), it made companies with the state ownership a salient phenomenon on the world economic arena.

Emerging markets demonstrate many examples of competitive companies with the state ownership, and this contradicts the widespread view of them as relic forms of enterprises that focus predominantly on the domestic market. State ownership in companies, on the contrary, becomes the driver of international expansion (Panibratov, Michailova, 2019). A number of researchers argue that in order to study the motives and strategies of state-owned companies it is necessary to investigate, first of all, the state's influence on such companies, because it is this influence that determines the international strategies of firms (Clegg, Voss, Tardios, 2018). Researchers of the motives and models of internationalization of SOEs conclude that state ownership is an important attribute affecting the strategic decisions of companies, but the essence of this impact is not clear and leaves room for future research (Liang, Ren, Sun, 2014). Firms with the state ownership traditionally exported resources and goods, but other forms of entering the international market before the beginning of the 21st century were much less common.

Consequently, SOEs from emerging markets that internationalize are a topical and interesting research subject that generates a lot of debate and can potentially enrich international business and management literature. The aim of this study is to uncover the particularities of EM SOEs internationalization and explore, how state ownership of these companies influences the international expansion of these firms, since research literature is far from consensus on the direction of this influence. We reach this aim by studying the theoretical underpinnings of EM SOEs internationalization, nature of the scientific discussion and current debates on the topic, particularities of the emerging markets contexts and particularly the empirical context of Russia which we chose as a research laboratory. We then explore the role of state ownership in the internationalization of post-Soviet emerging markets and then move to the empirical investigation of the Russian state companies. Though the Russian SOEs do not provide as many examples of the sound international activities as the Chinese SOEs do, there are reasons that justify this context for the investigation. First, research on EM SOEs is substantially biased towards studying Chinese companies. This choice of scholars is explained by the dramatic increase in the volume of Chinese SOEs international operations in the last several decades (McDermott, Huang, 2006) which makes them a suitable context to study the phenomenon of SOEs global expansion. Despite this fact, scholars repeatedly call for the investigation of other empirical contexts that will help overcome the focus on Chinese SOEs (Grøgaard, Rygh, Benito, 2019) and contribute to better understanding of the phenomenon of SOEs internationalization. Russian SOEs do engage in international activities and thus provide a ground for the investigation of SOEs' international strategies (Panibratov, 2017). Apart from that, contemporary debate on EM SOEs internationalization transcends the borders of state ownership and moves towards phenomenon of state capitalism that encapsulates the direct influence of the state in a form of state ownership and indirect forms of state affiliation and control. Russian context provides room to study the influence of state capitalism on the international operations of SOEs and non-state companies that are though affiliated with the state. Uniqueness of the Russian context is also in the fact that it demonstrates some particular features that taken together make it stand out from other emerging markets. Russian economy has its roots in the previous planned economy of the USSR and moved to market economy yet the transition took a reverse turn in 2000s that resulted in the economy highly influenced by the state. Parallel to that, privatization in Russia gave birth to a type of private owners that are tightly connected to the government, so-called oligarchs that regain control over the major private enterprises in the country (Guriev, Rachinsky, 2005). Apart from that, the Russian government is also very active in its geopolitical endeavors that create the additional setting that needs to be taken into account in the investigation of companies' strategies. Therefore, in this study we have the following research questions: 1) what are the particularities of the Russian context and how they affect international strategies of firms?; 2) what theories explain the internationalization of EM SOEs and which ones are the most common in the research literature?; 3) how research on EM SOEs internationalization evolved historically and what are the cutting-edge discussions on this phenomenon?; 4) how state ownership affects the development of dynamic capabilities of EM firms that they use in their internationalization; 5) how state capitalism influences the internationalization of the Russian companies? In order to answer the research questions, we have set a range of goals that we reached in five papers.

The first paper "Divestment of foreign MNCs from Russia" we had the following goals:

- To explore the particularities of the Russian economic and business contexts;
- To study the influence of the external context on the international strategies of firms;
- To investigate the characteristic features of business environment in Russia starting from the year 2014.
- To analyze and systematize the effect of the external environment on the international strategies of companies.

The second paper "Internationalization of state-owned enterprises from emerging markets: overview of theoretical approaches" had the following goals:

- To systematize the studies on the internationalization of SOEs from emerging markets;
- To define the theoretical approaches that are used to study the phenomenon of EM SOEs internationalization;
- To explore the potential of theoretical approaches to explain the internationalization of EM SOEs;
- To analyze and to present the results of the study and to define their place in the international business literature and particularly in the research on emerging markets SOEs.

The third paper, “Internationalization of EMSOEs: from state ownership to state capitalism” had the following goals:

- To explore the evolution of the research on internationalizing EM SOEs;
- To systematize the theorizing on the internationalizing EM SOEs in the chronological manner in order to identify the characteristic features of the cutting-edge debate on the studied phenomenon.
- To systematize the characteristic features of the phenomenon of state capitalism and its implications for the international strategies of companies;
- To elaborate on the theoretical implications of the study.

The fourth paper, “Dynamic capabilities during the internationalization of MNCs from post-socialist emerging markets” had the following goals:

- To study the concept of dynamic capabilities and their role in the internationalization of firms from Post-Soviet emerging markets (PSEM);
- To examine the influence of the state ownership on the development of the dynamic capabilities;
- To analyze the cases of PSEM companies in order to study the development of dynamic capabilities in their internationalization;
- To formulate the theoretical and practical implications of the study.

The fifth paper “State capitalism and internationalization of Russian companies” had the following goals:

- On the basis of the analysis of literature and the investigation of the particularities of the Russian economic and political context to elaborate on the influence of the state ownership on the internationalization of the Russian SOEs;
- To examine the particularities of state capitalism in Russia and to investigate its implications for the internationalization of SOEs and private, politically connected firms;
- To create the empirical model of the influence of state capitalism on the internationalization of the Russian firms, which would account for the effects of state ownership, political connections, industry specifics and heterogeneous structure of company;
- To construct the sample of the Russian internationalizing companies;
- To test the empirical model on the constructed sample;
- To analyze the results and incorporate them in the current debate on the internationalization of the EM SOEs.

### **Theoretical contribution**

We contribute to the international business and management literature by uncovering the particularities of internationalization of state-owned firms from emerging firms. The key contributions of the study, elaborated as a result of the papers presented here are as follows:

1. We have systematized knowledge on the internationalization of EM SOEs in two essential ways: we elucidate on the most commonly applied theories that are used in the investigation of this phenomenon. We uncovered that the institutional theory is a leading theoretical lenses that studies how the interplay of state ownership of companies and institutional environment shapes their international strategies.
2. We contribute to the existing debates by revealing the necessity to apply theories of management and organization synergistically, in order to extend knowledge on the interplay of state ownership and internationalization of SOEs.
3. As a result of the analysis of the current debate on the EM SOEs internationalization we have uncovered that the influence of the state that is problematized in the research on the topic, transcends the notion of state ownership and is captured in the international scholarship with the phenomenon of state capitalism.
4. We have advanced knowledge on the particularities of the Russian context and the influence of these particularities on the international strategies of companies. Among the crucial factors that affected international strategies of firms were external political influence that manifested itself in sanctions, worsened economic situation, high volatility and unpredictability.
5. We have defined the factors of EM context that affected the internationalization of companies on the empirical sample of the firms from Post-Soviet emerging markets. These factors are legacy of political and economic liberalization, risks that stem from economic and political transformations, undeveloped institutions that shaped the business environment on these markets, and high ownership concentration that results in the prominence of both SOEs and politically-connected firms.
6. We empirically demonstrated and theoretically grounded that in emerging markets where the role of state was very present, such as the case of Russia, state capitalism manifested itself in the ownership of companies and political affiliation to firms. We contribute to the literature by showing that state ownership and political connections in companies both negatively affect the internationalization activities of companies. We elucidate on the moderators of this influence, such as industry and foreign ownership in companies.

### **The logics of papers included in the study**

**Panibratov A. Yu., Brown T.A., Klishevich D. S. 2017. Divestment of foreign multinational companies from Russia. Vestnik of Saint Petersburg University. Management 4: 507-530.**

In order to explore the particularities of EM SOEs internationalization, we first study the empirical context of emerging market on the example of Russia. The paper explores the factors that influence the decision of companies to divest their foreign subsidiaries from the Russian market and the mode of divestment. The paper uncovers that both external and internal factors affect the decision, and it can be explained using real options theory and prospect theory. Unpredictability and volatility of the external environment shape the choice of divestment mode a company pursues. We demonstrate that the divestment mode depends on the degree of uncertainty, especially political one, previous experience in divestment that a company has, and the evaluation of risks that are connected to this decision.

The Russian market is very volatile and unpredictable in terms of the way financial institutions grow and develop (Michailova, McCarthy, Puffer, 2013). The sanctions that were imposed in 2014 caused the major economic decline in the country that made companies reformulate their international strategies (Golubeva, 2016). Starting from the year 2014 the

investment environment in the country started to worsen, though the preceding years showed a steady growth of the economy on the wave of oil prices growth that benefited export (Puffer, McCarthy, 2007). These particularities of the context affected both international companies working in Russia, and Russian firms investing abroad (Panibratov, 2016). As a result of this paper we have obtained a preliminary picture of the Russian business and political context that we further explore in other articles.

**Klishevich D. S., Panibratov A. Yu. 2020. Internationalization of state-owned enterprises from emerging markets: Overview of theoretical approaches. Vestnik of Saint Petersburg University. Management 19 (2): –. <https://doi.org/10.21638/11701/spbu08.2020.204>.**

In this paper we analyze the literature on EM SOEs internationalization with the focus on theories that explain this phenomenon. This article is the first part of the literature review conducted in the frame of study. The increased international activity of EM SOEs has been attracting the attention of researchers of international business and practitioners alike since the beginning of 2000s. A significant increase in the volume of foreign operations of EM SOEs is closely scrutinized by scholars since state firms have unique organizational and managerial characteristics that affect their international strategies [Cuervo-Cazurra, 2018].

State-owned companies were predicted to disappear in the wake of liberal reforms and privatization at the end of the 20th century but despite pessimistic forecasts, state firms still occupy a prominent place in the markets of different countries, especially in emerging markets [OECD, 2018]. State-owned companies account for one fifth of all the largest companies in the world, while 10 years ago, only one or two companies with state ownership of them could be found among world leaders [OECD, 2018]. SOEs have traditionally exported resources and goods, but other forms of entry into the international market until the beginning of the 21st century were much less common. Nowadays state firms are actively engaged in operations related to foreign direct investment, which makes them even more visible players in the global economic arena [Rudy, Miller, Wang, 2016].

Why do SOEs, traditionally focused on the home market and the achievement of political goals on it, go to foreign markets and make foreign direct investment? Is it possible to conceptualize the strategies of such companies from the point of view of classical management and organization theories? What are the consequences of the international expansion of state-owned companies? All these issues are actively discussed in the scientific community of international business and strategic management. We contribute to the debate on EM SOEs internationalization by systematizing knowledge generated so far. The existing reviews [Cuervo-Cazurra et al., 2014] do not embrace the scope of cutting-edge studies on the topic, and also do not have the immediate focus on SOEs from EM. We address this gap and offer the comprehensive literature review on the topic. The aim of the paper is thus to define the key theoretical approaches that are used to examine the EM SOEs internationalization, and to uncover the essential debates on the topic.

In this paper we reveal that institutional theory is the leading theoretical perspective in the analysis of international strategies of SOEs, and it helps examine mutual influence of state ownership and institutional prerequisites on international strategies SOEs. The institutional approach is especially relevant for EM SOEs where institutional characteristics differ from developed economies. Internationalization involves the impact of institutional contexts of both the home and host markets on the strategies of firms. Except that, we have systematized the major theories that are used in the discussion on EM SOEs internationalization. These are transaction cost theory that studies how state ownership in a company affects its perception of transaction costs related to international expansion; agency theory that explores how agency

conflicts affect internationalization of SOEs; political economy that studies the way how government and the type of capitalism in a country shape the international strategies of SOEs; resource-based view that explores how specific market and non-market resources that SOEs have affect or constrain their international expansion; resource dependence theory that investigates how dependence of SOEs on the state shape their internationalization.

One of the key results of this paper is that the contradictory nature of SOEs, which have both advantages and liabilities imposed by specific organizational and managerial characteristics presupposes the need to synergistically use various theoretical approaches. Research literature offers a range of the examples of such synergies, as a rule, these are combinations of institutional theory and other economic or management and organization theories. We reveal that agency theory is especially well-suited for such combinations, since the agency problems that are very present in SOEs because of their unique organizational characteristics, become more pronounced on EM where traditional solutions of agency problems become obsolete (Dharwadkar, George, Brandes, 2000). We further develop this synergy as a theoretical framework in our empirical study on the internationalization of the Russian SOEs.

The leitmotif of research on the internationalization of state-owned companies is that state ownership of companies profoundly affects the way they internationalize, the choice of form of ownership in an international unit, the degree of control, and management characteristics. The essence and scale of this influence continues to be at the center of scientific discussion, and we advance knowledge on this issue in the empirical paper on the internationalization of the Russian SOEs.

**Panibratov A., Klishevich D. Internationalization of EMSOEs: from state ownership to state capitalism. *Asian Business and Management. R&R.***

In this paper we extend the literature review and focus on the evolution of EM SOEs internationalization research, this is the second part of the theoretical investigation. The goal of the paper was to generate the exhaustive report on the scientific wisdom on EM SOEs internationalization in order to grasp where the field is moving, and how we can contribute to the cutting-edge debate. We have selected and analyzed the papers that appeared in journals ranked 4\*, 4, 3, and 2 stars at the ABS list of academic journals that is considered a benchmark database of journals of international standards (Paul and Benito 2018). As a result of our analysis we have encapsulated three stages of EM SOEs internationalization research from its roots to the current studies. Prior to the first stage, the interest in internationalizing SOEs mainly focused on the decision whether to invest abroad or not (Mazzolini, 1979), and the research was scarce. The stages are thus as follows:

1. 1996 – 2011: scholars develop interest to the phenomenon, which results in the attempts to inductively grasp the main research directions. This period coincides with the discovery of China as the rising EM that starts attracting the attention of researchers. Researcher use FDI theory, political economy and institutional theory to study the phenomenon, though there is no mainstream theoretical approach used.
2. 2012 – 2014: EM SOEs internationalization research becomes established in the realm of IB and strategic management. The academic literature responds to the growth of OFDI from EM and particularly to the internationalization of Chinese SOEs. SOEs from other EM receive their portion of scholars' attention, though its share remains modest. Central research direction here is the investigation of government's role in EM SOEs internationalization, and the leading theoretical



approach here is the institutional theory that is most commonly used in the amalgamation with other theoretical approaches.

3. 2015 – 2019: influx of publications on EM SOEs internationalization. Scholars examine the diversity of SOEs and highlight the need to take into consideration their ownership structure, as well as home-country political regime that variously affect international strategies of firms. Scholars increasingly focus on the question on the impact of institutions on EM SOEs internationalization, since they reveal that government influence differently results in strategies of companies under diverse institutional conditions. Geopolitical upheaval at this stage gives even more validity to the debate on EM SOEs international expansion, with the examples of Chinese and Russian SOEs that construct their internationalization strategies in the time of foreign markets political constraints. Institutional theory at this stage is a mainstream theoretical choice of scholars who predominantly use this approach together with political economy and varieties of capitalism literature.

Debate at the third stage of EM SOEs internationalization illuminates on the phenomenon which is conceptualized as the state capitalism, the economic system where the state plays a dominant role (Bremmer, 2010). During the first years of EM SOEs internationalization research scholars mostly examined the unique benefits of EM SOEs and also the liabilities they have, and how these affect their internationalization strategies. Later developments in the field happened at the time of geopolitical turbulence which affected strategies of EM SOEs, and scholarly focus has shifted towards the question how institutional boundary setting and particularly political regime influence the willingness and ability of EM SOEs to expand overseas. Thus, the crucial evidence of this study is that the influence of the state on firms in EM transcends the borders of ownership in companies and manifests itself in subtle forms, such as political ties in companies, and we consider both manifestations in our empirical work in EM context.

**Panibratov A., Klishevich D. 2020. Dynamic capabilities during the internationalization of MNCs from post-socialist emerging markets. *Multinational Business Review*. doi.org/10.1108/MBR-06-2019-0052.**

In this paper we study how companies from emerging markets develop their dynamic capabilities (DC) in the internationalization. The DC perspective aims to explain why some companies succeed in their operations and survive in turbulent environments and to define the drivers of long-term survival and success (Wilden, Devinney and Dowling, 2016). DC perspective is one of the mainstream theoretical lenses that is used by scholars to extend knowledge on the international activities of firms (Schilke, Hu and Helfat, 2018), that is why we chose it to advance knowledge on the internationalization of EM firms. Dynamic capabilities perspective enables us to account for the volatile and uncertain country contexts of these countries that inevitably affect international strategies of firms. The empirical setting we chose is post-socialist emerging markets (PSEM) – CEE countries, Russia and Ukraine – is a suitable research laboratory for this study because the uncertain and complex country context of firms from this region enables us to trace how DC were developed and used in the internationalization. After the collapse of the USSR post-socialist economies had to adapt to the principles of a market economy and a long transition period began that dates from the end of the 1980s to the beginning of the 2000s and onwards.

In this paper we use qualitative methodology and data from the interviews with 7 PSEM experts and the 16 cases of the multinational companies (MNCs) from PSEM. We choose in favor of such methodology, since the explorative and interpretative nature of the qualitative method is considered a suitable means for the investigation (Tattara, 2018). Interview with

experts complimented with the deep investigation of company cases enabled us to grasp the complexity of PSEM firms internationalization.

In this paper we reveal that DC facilitated internationalization of PSEM in three dimensions, which are geographic, ownership and technological. Geographic proximity makes many PSEM companies decide in favor of internationalization to the closest destinations. Companies are active in international alliances with companies in neighboring countries that enables them to boost their absorptive capacity and overcome the lack of international experience. Technologically developed firms from PSEM are not constrained with any regional limitations in their internationalization process whereby innovation capability and absorptive capacity encourage internationalization without geographical constraints. The industrial component is of importance here, as innovation capability and absorptive capability are the key DC for pharmaceutical and IT companies.

Studying the technological development dimension, we revealed that absorptive capacity was among the crucial capabilities for internationalization, and a lack of it decelerated international expansion. At first stages of internationalization which coincided with the transition period in PSEM firms tended to boost innovative capabilities by cooperation with foreign partners. After that firms developed their R&D centers independently.

One of the crucial dimensions that we investigated was the ownership dimension. The ownership dimension highlights the influence of the state affiliation that many large PSEM companies still have in a direct or an indirect way. The influence of the state on the economy of the EM companies is significant, which is manifested both in attunement of companies to government priorities and in the particular internationalization paths of SOEs (Gammeltoft et al., 2010). The internationalization of SOEs often implies government support and cooperation at a political level. Such companies often have enough resources to invest in and develop their DC, especially in innovation capability; however our analysis revealed that firms with state ownership tend to lack adaptability that is necessary to react to the changes in the external environment that are not to be avoided during international expansion.

In this paper we, among other questions, explored how state ownership affects international strategies of companies and revealed that state ownership resulted in lack of adaptability which was a key DC that PSEM companies relied on while internationalizing. Managers of SOEs should take into consideration the constraints of SO in terms of adaptability and develop other DC to compensate for the lacking adaptability. In the current paper we began the empirical investigation of the particularities of internationalization of SOEs from emerging markets on the context of post-Soviet firms and we scrutinized it further on the single context of Russia in the fifth paper.

**Klishevich D., Panibratov A. State Capitalism and Internationalization of Russian Companies (work in progress, ready for submission to the ABS-list journal).**

In this paper we empirically investigate the context of EM on the example of Russia with the goal to examine the influence of state ownership and state affiliation on the internationalization strategies of Russian companies. Throughout our work on the research project we have moved from the more specific question on the interconnection of state ownership and internationalization of EM firms to the broader question that accounts for the contextual particularities of the chosen Russian context and the theoretical development of the discussion on EM SOEs internationalization. The broader question is thus as follows: how state capitalism influences the internationalization of the Russian companies?

Literature of internationalizing SOEs offers mixed results with respect to the influence of state ownership on the internationalization intensity and ability of firms to go overseas. One large stream of literature reveals the positive association between SO and internationalization intensity, that stems from state promotion of SOEs internationalization grounded in geopolitical agenda (Hennart et al., 2017) or resource security reasons (Bass, Chakrabarty, 2014). The second stream highlights the negative influence that is grounded in resource dependence that constrains

SOEs market orientation and subsequent internationalization (Huang et al., 2017), in multilevel agency problems SOEs experience (Cuervo-Cazurra, Dau, 2009), from illegitimacy of SOEs on host markets (Zhang, Zhou, Ebbers, 2011). The elaborated stream of research examines the contingencies of SO-internationalization relationships and argues that the latter depend on the level of affiliation with the state (Kalasin, Cuervo-Cazurra, Ramamurti, 2019), industry (Hong, Wang, Kafourous, 2015), type of political regime of home country (Clegg, Voss, Tardios, 2018). One of the reasons of mixed results on the relationship between state ownership and internationalization is the influence of the institutional factors of home and host countries that shape this relationship (Peng, Wang, Jiang, 2008). The role of home country government is especially important in this respect, since governments follow their policy goals through ownership in companies (Tihaniy et al., 2019).

We have explored the influence of home country institutional factors on the internationalization of state companies, and developed the empirical model that rests on four hypotheses in which we assumed the negative association of state capitalism in Russia in a direct form of state ownership and indirect form of political connections with the internationalization intensity of the Russian firms. This negative association stems from the different roles of government in SOEs that leaves room for agency conflicts in internationalizing agenda and from the fact that informal political networking creates additional agency problems. We included the two moderators that were assumed to affect the negative association: industry and foreign ownership. We assumed that in case of oil and gas industry government would be more likely to promote and support internationalization. We also expected the presence of foreign ownership in a company would decrease the chances of non-market agenda of companies and thus mitigate the negative association.

To construct the empirical sample we used the list of the 200 largest Russian exporters for the years 2013-2018, published by the Expert Rating Agency, and hand-picked the data on foreign activities of the Russian firms in the studied period. The choice of the sample is reasoned by the lack of data on the internationalization activities of the Russian SOEs, and therefore, not all the firms in the list have a degree of SO. We manually collected the data on the foreign sales and foreign sales to total sales (FSTS) ratio from the rating that appears annually from the year 2013 so we took the data from this year. We have statistically analyzed the data and revealed that both state ownership and political connections of companies are negatively associated with the internationalization intensity of companies, yet these results are contingent on the industry, with oil and gas being the industry that moderates this relationship, and on the ownership constellation of companies, with foreign ownership stake that moderates this relationship.

In this paper we contribute to the discussion on the state capitalism and its influence on the international strategies of companies with and without state ownership and to the discussion on the mutual influence of state ownership and political connections that until recently developed independently from each other yet they focus on the one phenomenon, consequence of having a state in company's stakeholder set. We contribute to the literature on the strategies of emerging markets SOEs international activities studying the scarcely examined Russian. We demonstrate that only taken together, SO and PC can provide a full picture of how the state affects internationalization of companies.

Our results give managers some approaches to better leverage state ownership of their firms to facilitate their internationalization. Governments in emerging markets willing to support internationalization of companies should consider the negative effect of large ownership stakes in companies on internationalization. There is a need of additional tools for internationalization promotion, both formal (such as China Goes Global program) and informal (such as political networking on the government level). Future research can examine selected cases of Russian

SOEs and their internationalization strategies in depth in order to add the reliability of the findings we obtained.

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### ДИВЕСТИРОВАНИЕ ЗАРУБЕЖНЫХ МНОГОНАЦИОНАЛЬНЫХ КОМПАНИЙ ИЗ РОССИИ

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В статье исследуются причины, определяющие решение многонациональных компаний о зарубежном дивестировании, и факторы, обуславливающие выбор формы последнего. В связи с тем, что на решение о дивестировании оказывают влияние как внутренние, так и внешние (относительно фирмы) факторы, выбор формы дивестирования может быть объяснен различными теориями, дополняющими друг друга. Данная статья опирается на теорию реальных опционов и теорию перспектив, которые способны объяснить решения о дивестировании и выбор формы дивестирования, что показал анализ кейсов четырех иностранных компаний, осуществивших дивестирование с российского рынка.

*Ключевые слова:* зарубежное дивестирование, многонациональные компании, теория реальных опционов, теория перспектив, Россия.

### DIVESTMENT OF FOREIGN MULTINATIONAL COMPANIES FROM RUSSIA

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The purpose of this paper is to explore the reasons which contribute to the final foreign divestment (FD) decision of multinational companies (MNCs) and mode of divestment. In this paper we provide the explanation of reasons that make MNCs to exercise foreign divestment. Both internal and external factors become a catalyst for foreign divestment; therefore, the mode of divestment can be explained through the usage of different theories. In this paper we use real options theory and prospect theory which have proven explain the FD decision and the mode of foreign divestment, as was shown by the analysis of four cases of foreign MNCs divesting from the Russian market. The companies under investigation are General Motors, Carlsberg, Lafarge Holcim and Stockmann. All of them decided in favor of the divestment from the Russian market but pursued this strategy differently — through full or partial divestment. The paper examines how they shaped their divestment decisions in a specific context of the Russian market, characterized by high volatility and unpredictability. According to the real options theory, the divest-

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ment decision is shaped by the level of uncertainty, previous divestment experience of MNCs and by the managers' estimation of the risks connected to FD. According to the prospect theory, an approach towards FD is influenced by the experience of a company and by the image of the possible loss as a result of FD. This paper contributes to the scarce research literature on FD of MNCs from Russia.

*Keywords:* foreign divestment, multinational companies, real options theory, prospect theory, Russia.

## ВВЕДЕНИЕ

Вследствие глобализации бизнеса и сопутствующей инвестиционной активности многонациональных компаний (далее — МНК), резко возросшей в течение последних нескольких десятилетий, зарубежное дивести́рование стало распространенной формой их инвестиционной стратегии. Несмотря на то что феномен зарубежных инвестиций изучен достаточно детально, тема зарубежного дивести́рования стала актуальной относительно недавно. К первым исследователям этой проблемы следует отнести Ж. Боддевина и его коллег, которые, отталкиваясь от эклектической парадигмы Д. Даннинга [Dunning, 1980], изучали дивести́рование американских МНК в начале 1970-х гг. [Boddewyn, Torneden, 1973; Chopra, Boddewyn, Torneden, 1978; Spanhel, Boddewyn, 1982]. Согласно разработанной указанными авторами теории, зарубежное дивести́рование происходит тогда, когда компания теряет свое конкурентное преимущество или использование последнего перестает быть прибыльным за рубежом [Boddewyn, 1983]. При этом процесс принятия решения о зарубежном дивести́ровании определяется организационной спецификой компаний, в связи с чем на него оказывают влияние как экономические, так и институциональные факторы, что, в свою очередь, определяет актуальность теоретического обоснования зарубежного дивести́рования.

Исследователи феномена зарубежного дивести́рования обращаются к ряду теорий для интерпретации его разных сторон. Часто для объяснения мотивов дивести́рования используются теория реальных опционов (см., напр.: [Kogut, 1991; Belderbos, Zou, 2009; Driouchi, Bennett, 2012; Damaraju, Barney, Makhija, 2015]) и теория перспектив (см., напр.: [Benito, 2005; Shimizu, 2007]). Настоящая работа также обращается к данным теориям для анализа решений МНК, дивести́рующих с российского рынка, а также факторов, обуславливающих эти решения и определяющих формы зарубежного дивести́рования. Нами поставлены два исследовательских вопроса: 1) какие факторы влияют на решение о зарубежном дивести́ровании и как они определяют его формы; 2) как теории реальных опционов и перспектив могут объяснить эти факторы?

Статья имеет следующую структуру. Первая часть посвящена рассмотрению феномена зарубежного дивести́рования: представлен обзор литературы по данному вопросу, особое внимание уделено аргументации теории реальных опционов и теорий перспектив. Во второй — описана методология исследования, которая включает обоснование выбора метода кейс-стади, описание кейсов и процедуры

сбора данных. В третьей части продемонстрированы результаты анализа кейсов и их обоснование с позиций теорий реальных опционов и перспектив. Заключение содержит основные выводы и предложения о дальнейших направлениях исследования зарубежного дивести́рования.

## **ЗАРУБЕЖНОЕ ДИВЕСТИ́РОВАНИЕ КОМПАНИЙ**

**Содержание понятия, мотивы, формы.** Дивести́рование в целом представляет собой сокращение капитала компании, а зарубежное дивести́рование (foreign divestment)<sup>1</sup> означает, что компания лишается части подконтрольных ей активов за рубежом — отделения, целого подразделения или филиала [Duhaime, Grant, 1984; Chang, Singh, 1999]. Компании могут продавать, закрывать или отделять (spin-off) стратегическое подразделение, операционное подразделение или линию продукции. Мотивом решения о дивести́ровании могут быть неудовлетворительные финансовые показатели [Sachdev, 1976; Cho, Cohen, 1997], более привлекательные альтернативные возможности инвестирования [Grunberg, 1981], трудности управления дочерним предприятием [Boddewyn, 1979]. В последние годы число дивести́ционных операций значительно возросло, однако, как отмечается в [McDermott, 2010], научное сообщество пока не уделяет достаточного внимания феномену дивести́рования и разнообразию его последствий для компании [Burt, Dawson, Sparks, 2004]. Из всех операций, которые осуществляет компания, дивести́рование в наибольшей степени остается под завесой тайны [McDermott, Luethge, 2013].

Исследователи рассматривают дивести́рование с разных сторон, фокусируясь на его детерминантах, мотивах и движущих силах [Nowara, Szarzec, 2012; Praet, 2013], на влиянии дивести́ций на показатели компании и результатах дивести́рования на уровне компании [Markides, Berg, 1992; Haynes, Thompson, Wright, 2002], на решении о дивести́ровании [Gilmour, 1973; Nees, 1979]. Однако пока не предпринято попыток комплексно описать факторы, обуславливающие данное решение, и объяснить их с позиций различных теорий.

В данной статье рассматриваются три основные формы дивести́рования [Grunberg, 1981]:

- ◆ закрытие, или ликвидация: компания прекращает оказывать услуги/закрывает свои представительства;
- ◆ вывод инвестиций или постепенное сокращение операционной деятельности: компания уменьшает объемы деятельности посредством ограничения инвестиционных фондов или переинвестирования в другие активы;

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<sup>1</sup> Синонимы этого термина: дивести́ции (divestiture) [Ketkar, 2006]; изъятия (withdrawal) [Fisch, Zschoche, 2012]; распродажа (disposal) [Haynes, Thompson, Wright, 2000]; деинвести́рование (disinvestment) [Lambrech, Myers, 2007]; деинтернационализация (de-internationalization) [Calof, Beamish, 1995; Benito, Welch, 1997]; уход с рынка (market exit) [Matthyssens, Pauwels, 2000]. В данной статье используется распространенный в отечественной переводной литературе эквивалент английского термина divestiture — «дивести́рование» (см., напр.: [Гохан, 2004]).

- ◆ продажа активов: продажа дочернего предприятия сторонней компании таким образом, что оно полностью переходит в собственность другой компании за денежную компенсацию.

Принять решение о зарубежном дивестировании значительно сложнее, чем о дивестировании на домашнем рынке [Spanhel, Boddewyn, 1982]. Зачастую оно рассматривается как вопрос строгой секретности, находящийся в ведении топ-менеджеров, вовлеченных в этот процесс [Nees, 1979]. Решения о дивестировании различаются в зависимости от состава участников [Ghertman, 1988]. Если стоит задача дивестирования конкретного подразделения, то дочерняя компания играет определенную роль в принятии решения, в то время как в случае реорганизации портфеля компании дочерняя структура обычно не участвует в этой процедуре.

В современной литературе зарубежное дивестирование исследовалось с точки зрения его мотивов и детерминантов [Belderbos, Zou, 2009; Fisch, Zschoche, 2012], последствий дивестирования [Martin De Holan, Toulan, 2006], выбора между формами дивестирования [Prezas, Simonyan, 2015], воздействия стратегий выхода на рынок [Mata, Portugal, 2000]. Ряд работ был посвящен влиянию интернационализации на зарубежное дивестирование [Buigues, Lacoste, Lavigne, 2015], рассматривая его с точки зрения последствий для компании [Decker, Mellewigt, 2007] и роли дочерней компании [Benito, 2005].

Для объяснения мотивов дивестирования исследователи феномена зарубежного дивестирования часто обращаются к теории реальных опционов [Kogut, 1991; Belderbos, Zou, 2009; Driouchi, Bennett, 2012; Damaraju, Barney, Makhija, 2015]. Это объясняется тем, что она основывается на понятиях неопределенности или нестабильности, которые часто сопутствуют ключевым стратегическим решениям компании — например, об инвестировании или дивестировании [Damaraju, Barney, Makhija, 2015]. В настоящей работе данная теория дополняется теорией перспектив, которая также рассматривает понятие неопределенности, но на уровне менеджеров, принимающих решения. Таким образом, нами феномен дивестирования изучается как на уровне фирмы (реальные опционы), так и на индивидуальном уровне менеджеров, ответственных за формирование стратегии компании.

**Теоретическое обоснование феномена дивестирования: теория реальных опционов и теория перспектив.** В центре теории реальных опционов находится компания, у которой в условиях постоянно меняющейся внешней среды имеется возможность использовать или не использовать те или иные опции, в нашем случае — опции дивестирования. Выбор компаний, дивестировать или нет, основывается на оценке того, является предсказуемой либо непредсказуемой внешняя среда бизнеса. Теория реальных опционов объясняет, как неопределенность, с которой компании сталкиваются в окружающих их реалиях, может быть рассмотрена в качестве катализатора решения о зарубежном дивестировании.



Теория перспектив, как и теория реальных опционов, изучает стратегические решения компании, но ориентирована преимущественно на индивидуальный уровень менеджеров, выбирающих какие-либо альтернативы. Эти решения связаны с определенным уровнем риска с точки зрения приобретений и потерь в результате их принятия [Kahneman, Tversky, 1979]. Фирмы, выбирающие опцию дивести́рования, предпочитают проекты с низким уровнем риска [Benito, 2005], несмотря на то что при оценке различных альтернатив последний не может выступать единственным определяющим фактором в ситуации принятия решения, поскольку в зависимости от мотива, которым руководствуется компания, она может быть в большей или меньшей степени заинтересована в альтернативных опциях с их различными уровнями риска.

*Теория реальных опционов и дивести́рование.* Изначально относящаяся к области финансового менеджмента теория реальных опционов применяется в качестве инструмента управления рисками. Она сконцентрирована вокруг понятия неопределенности и включает в себя варианты использования или неиспользования каких-либо опций [Myers, 1977]. Теория реальных опционов позволяет компании реагировать на изменения внешней среды и в зависимости от их содержания реализовывать соответствующие сценарии действий. Кроме того, она дает возможность рассматривать дивести́ции не как неудачу менеджмента, а как реализацию сценария, уместного для реакции на соответствующее изменение внешней среды. Теория реальных опционов разрабатывалась в трудах зарубежных и отечественных ученых (см., напр.: [Бухвалов, 2004; Лимитовский, 2004; Myers, 1977; Driouchi, Bennett, 2011]).

В настоящей статье положения этой теории применяются для анализа зарубежного дивести́рования, прежде всего для рассмотрения дивести́рования МНК с российского рынка. Реальные опционы позволяют компаниям удержаться от дивести́рования одного из своих подразделений, основываясь на оценке влияния на конкурентоспособность компании различных факторов, таких как спад рынка или слабое управление [Keswani, Shackleton, 2006; Belderbos, Zou, 2009]. Модель реальных опционов применялась для анализа сделок слияний и поглощений в контексте сокращения объемов производства, причем указывалось, что при падении спроса лучшим решением оказывается закрытие фирмы, поскольку после этого инвесторы могут получить компенсацию [Lambrecht, Myers, 2007]. Теория реальных опционов позволяет с большей точностью предугадать решения о сокращении инвестиций, чем классические теории инвестиций [Muschhoff et al., 2013], и в случае грамотного использования реальные опционы демонстрируют впечатляющие результаты при принятии МНК решений о дивести́ровании [Driouchi, Bennett, 2011].

Таким образом, теория реальных опционов обладает ценными преимуществами, объясняя понятие неопределенности, а ее верное применение может привести к достижению МНК искомых финансовых результатов [Driouchi, Bennett, 2011].

Менеджеры не способны предугадать неопределенность во внешней среде, включая неопределенность институционального контекста, ситуаций взаимодействия с органами государственного регулирования, конкурентами и, что наиболее важно, с зарубежными рынками [DeSarbo et al., 2005]. В связи с этим компании могут испытывать трудности, приспосабливаясь к меняющимся условиям внешней среды, поскольку часто они не в состоянии изыскать новые или использовать имеющиеся ресурсы в своей управленческой практике. Указанные ограничения заставляют компании приобретать новые ресурсы или прибегать к уже имеющимся в текущих бизнес-проектах. В процессе принятия стратегических решений, например об уходе с зарубежного рынка, возрастает необходимость изучения неопределенности внешней среды [O'Brien, Folta, 2009]. Теория реальных опционов способна помочь в оценке степени неопределенности, так как она ориентирована на прогнозирование различных сценариев, в связи с чем позволяет менеджерам эффективнее реагировать на внешние изменения. Вследствие того что организация меняет свою стратегию в соответствии с управленческими целями, решение о зарубежном дивестировании будет принято с большей долей вероятности тогда, когда цели и показатели работы МНК на иностранном рынке не достигаются [Shimizu, 2007].

Следует отметить, что теория реальных опционов оспаривает предположения о невозвратных издержках и инерции и утверждает, что неопределенность внешней среды и невозвратные издержки наилучшим образом помогают понять причины ухода компаний с зарубежных рынков [O'Brien, Folta 2009]. Чаще всего под неопределенностью понимается непредсказуемость внешней среды, с которой сталкиваются лица, принимающие решения [Buchko, 1994], а под невозвратными издержками — затраты, уже возникшие у компании и оттого являющиеся необратимыми [Sutton, 1991]. В случае неудовлетворительных либо нежелательных финансовых показателей зарубежных подразделений компании сталкиваются с необходимостью принятия решения с неясными и непредсказуемыми результатами, а именно — остаться на иностранном рынке или уйти с него [Shimizu, 2007].

Одно из основных положений теории реальных опционов заключается в том, что, размышляя об уходе с рынка, рациональные компании должны принимать во внимание аспект невозвратных издержек и по возможности оставаться некоторое время на рынке в случае, когда вариант дальнейшего существования представляется реалистичным [Ghosal, 2003]. Если в ближайшем будущем обстоятельства изменятся в лучшую сторону, а компания к этому моменту времени уже покинет рынок из-за негативных условий, то приход обратно будет чреват дополнительными нежелательными и невозвратными издержками. Иными словами, компания потеряет дважды, один раз — уходя, другой раз — возвращаясь [Berry, 2013].

*Теория перспектив и дивестирование.* В центре внимания данной экономической теории находится поведение людей при принятии решений, связанных с рисками. Она была предложена А. Канеманом и Д. Тверски [Kahneman, Tversky,

1979] в качестве альтернативы теории ожидаемой полезности, согласно которой люди просчитывают ожидаемую полезность в зависимости от рисков и потерь, связанных с теми или иными решениями [Shimizu, 2007]. Теория перспектив рассматривает решения людей, выбирающих различные альтернативы, знающих исход каждой из них и соотносящих последствия с текущим положением, как правило, имеющимся уровнем благосостояния [Kahneman, Tversky, 1979]. Согласно ей, при принятии решений люди не обязательно следуют рациональному расчету.

Ключевые положения теории перспектив заключаются в том, что альтернативы рассматриваются в связи с приобретениями или потерями и имеют определенную вероятность. Решения принимаются на основании потенциальной ценности приобретений или потерь, связанных с ними. В случае ожидаемых приобретений люди менее склонны к принятию рискованных решений, тогда как при ожидаемых потерях стремление к риску возрастает. Кроме того, низкие вероятности появления альтернативных опций как правило, переоцениваются, а высокие недооцениваются [Kahneman, Tversky, 1979].

Теория перспектив применялась исследователями для анализа различных решений (см., напр.: [Bowman, 1982]), в том числе и для дивестиционных [Benito, 2005; Shimizu, 2007]. Дивести́рование описывается как ситуация принятия стратегического решения при наличии различных альтернатив с их потенциальными потерями и приобретениями и связанными с этим рисками. На основании положений теории перспектив был сделан вывод о том, что компании, чья финансовая ситуация относительно благополучна, будут избегать рисков. Компании с низкими финансовыми показателями, которые нередко сталкиваются с необходимостью рассматривать опцию дивести́рования, более склонны к принятию рискованных решений, поскольку оценивают свое текущее положение как нежелательное [Bowman, 1982]. С учетом возможных потерь компания оказывается перед выбором: сохранить приносящее убытки подразделение в надежде на то, что в будущем оно снова станет прибыльным, и таким образом принять на себя потенциальные убытки, или дивести́ровать подразделение и столкнуться с реальными потерями [Shimizu, 2007].

Применительно к организационным решениям в условиях риска использование инструментария теории перспектив позволило установить, что менеджеры более склонны к рискованным решениям, когда потенциальные потери представляются незначительными, и предпочитают меньше рисковать, если они считают их губительными для компании [Laughhunn, Payne, Crum, 1980]. В связи с альтернативой дивести́рования это может означать, что, принимая решения в пользу ухода с иностранного рынка или выступая против такого варианта развития событий, компания будет оценивать потенциальные потери, грозящие в случае того или иного решения, и ценность для нее дивести́руемого подразделения.

До тех пор пока потери компании не становятся фатальными, менеджмент более склонен к рискованному поведению и с большой долей вероятности со-

хранит подразделение со слабыми показателями [Shimizu, 2007]. Как только потенциальные потери достигают «точки угрозы», компания предпочитает более консервативные и менее рискованные стратегии поведения, например дивести́рование [Laughhunn, Payne, Crum, 1980]. Таким образом, в соответствии с теорией перспектив между финансовыми показателями подразделения компании и вероятностью его дивести́рования существует взаимосвязь: неблагоприятные финансовые показатели ведут к повышению вероятности дивести́рования подразделения, причем вероятность становится особенно высокой, если потенциальные потери минуют «точку угрозы» [Shimizu, 2007].

Применение теории перспектив для объяснения решений о дивести́ровании сопряжено с рядом ограничений, поскольку решения, принятые на основании оценки финансовых показателей и возможных будущих потерь, неизбежно принимаются в определенном контексте. Так, компания склонна к тому, чтобы сохранить и не дивести́ровать подразделение с плохими показателями, если потенциальные потери представляются незначительными, надеясь на положительное изменение ситуации в будущем. Если же менеджмент предпочтет более рискованную стратегию и не дивести́рует подразделение, то он может встретить противодействие стейкхолдеров, поскольку речь идет о таком чувствительном и заметном для общественности вопросе, как убыточность подразделения, которая может усилить давление на менеджмент и повысить вероятность дивести́рования как быстрого решения проблемы [Shimizu, 2007]. Также оценка будущих потерь может быть связана с неоднозначностью, сопровождающей субъективное определение менеджерами «точки угрозы».

В связи с подобными ограничениями в объяснении и прогнозировании решений о дивести́ровании необходимо рассмотреть феномен дивести́рования с позиций разных теорий с целью изучения всего многообразия его проявлений и причин.

## МЕТОДОЛОГИЯ ИССЛЕДОВАНИЯ

Основной предмет настоящего исследования — это дивести́рование зарубежных компаний с российского рынка. Работа направлена на анализ предпосылок зарубежного дивести́вания и его форм на уровнях фирмы и внешней среды. Важность уровня фирмы определяется тем, что исследуемые вопросы относятся к корпоративной стратегии, а уровня внешней среды — влиянием динамики рынка и отрасли. Глубинный анализ кейсов дает возможность выявить процессы второго уровня, которые заслуживают более пристального внимания, так как они позволяют более качественно объяснить исследуемый феномен [Yin, 1994; Aberdeen, 2013].

Поскольку данная работа является одним из первых шагов на пути изучения процесса принятия решения о зарубежном дивести́ровании и его формах в странах с развивающейся экономикой, кейс-стади представляется обоснованным ме-

тодом. Во-первых, сравнительный анализ кейсов выступает в качестве основного подхода к исследованию стратегических процессов [Pettigrew, 2000]. Во-вторых, использование кейс-метода наиболее уместно, когда необходимо должным образом оценить контекст, что принципиально важно при анализе стран с развивающейся экономикой. В-третьих, анализ кейсов представляется наиболее удачным в связи с тем, что границы изучаемой проблемы в литературе очерчены недостаточно четко [Yin, 1994].

**Выбор компаний и описание контекста.** В исследовательской работе, использующей качественные методы, произвольный выбор кейсов нежелателен [Eisenhardt, 1989], и оценочным критерием здесь выступает качество кейсов. Иными словами, выбор кейсов обусловлен теорией, а именно: «Каждый кейс должен быть тщательно подобран таким образом, что он: а) предполагает похожие результаты (буквальная репликация); или б) производит отличающиеся результаты по предсказуемым причинам (теоретическая репликация)» [Yin, 1994, p. 53]. В итоге обеспечивается внешняя валидность исследования.

В современных исследованиях отсутствует теоретически обоснованная типология характеристик зарубежного дивести́рования, согласно которой можно было бы выбрать кейсы. Наша цель — выделить полярные кейсы [Eisenhardt, 1989; Yin, 1994], рассматривая такие характеристики, как вид деятельности компании, тип капитала и объем инвестиций. Предположительно вариация каждой из этих характеристик коррелирует с вариацией предпосылок, процесса и последствий решения о зарубежном дивести́ровании. Такая стратегия выбора позволяет выдвинуть предположения и предоставляет основу для развития теории.

Нами была использована техника целенаправленного выбора кейсов [Patton, 2002]. В исследование были включены те компании, которые уже достигли высокой степени интернационализации и считаются успешными на зарубежных рынках. Компании оценивались по таким критериям, как доля прибыли российских подразделений в общем объеме прибыли МНК, местоположение дочерних компаний, производимые товары и услуги, которые реализуются за рубежом, основные финансовые данные, а также предшествующий опыт зарубежного дивести́рования. Использование этих критериев позволило лучше понять факторы, обуславливающие поведение МНК, осуществляющих дивести́рование.

В соответствии с вышеприведенными методическими рекомендациями было отобрано четыре зарубежных МНК, осуществлявших прямые инвестиции в российскую экономику: General Motors, Carlsberg, Stockmann и Lafarge Holcim (табл. 1). Такого количества кейсов вполне достаточно для теоретического обобщения результатов [Yin, 1994]. Выбранные компании имеют разный профиль, что позволяет добиться более глубокого понимания их решения о зарубежном дивести́ровании. Все они располагают значительным опытом работы на российском рынке, достигли высокой степени интернационализации и столкнулись с похожими условиями внешней среды во время экономического кризиса в России.

Таблица 1. Описание кейсов компаний

Компания	Страна происхождения	Отрасль	Год выхода на российский рынок	Доля прибыли российских подразделений в доходе компании, %	Форма деятельности в России	Опыт инвестирования/ дивестирования
General Motors	США	Автомобильная корпорация	1992	2 (2014 г.)	Заводы по производству автомобилей	+
Carlsberg	Дания	Пивоваренная компания	1992	25 (2014 г.)	Пивоваренные заводы	+
Stockmann	Финляндия	Розничная торговля	1989	14 (2014 г.)	Универмаги розничных товаров	-
Lafarge Holcim	Швейцария/ Франция	Производитель строительных материалов	1996	3* (2016 г.)	Заводы по производству цемента	+

Примечание: \* — доля российских подразделений в общем объеме производимой продукции, %.

Составлено по: данные официальных сайтов компаний General Motors (<https://www.gm.com/>), Carlsberg (<https://carlsberggroup.com/>), Stockmann (<http://www.stockmangroup.com>), Lafarge Holcim (<http://www.lafargeholcim.com/>).

В научной литературе относительно немного исследований посвящено феномену дивестирования из стран с развивающейся экономикой (см., напр.: [Martin De Holan, Toulan, 2006; Amankwah-Amoah, Zhang, Sarpong, 2013; Li, Liu, 2015]), особенно из России. Российский рынок является чрезвычайно волатильным и непредсказуемым с точки зрения развития финансовых институтов [Michailova, McCarthy, Puffer, 2013]. Поскольку сводные данные по зарубежному дивестированию из России отсутствуют, источниками информации о зарубежных инвестициях в различные сектора отечественной экономики в последние годы служили статьи в научных журналах, газетах, сайты государственных структур, включая Росстат, Федеральную налоговую службу и Министерство экономического развития.



Ухудшение показателей отечественной экономики в 2014 г., которое было вызвано международными экономическими санкциями, наложенными на Россию, и падением цен на нефть, заставило МНК, работающие в стране, оперативно пересмотреть и скорректировать свои стратегии; еще до наступления кризиса многие крупные МНК покинули российский рынок [Panibratov, 2009; Golubeva, 2016]. Даже в условиях благоприятного инвестиционного климата МНК, демонстрировавшие высокие экономические результаты на местном рынке и имевшие сильных и надежных местных партнеров, уходили из России [Panibratov, 2016].

Начиная с 2014 г. инвестиционный климат в России стал ухудшаться, о чем свидетельствуют данные UNCTAD об объеме накопленных иностранных инвестиций. В 2014–2015 гг. он значительно сократился по сравнению с предыдущими годами: так, если в 2013 г. его значение составляло 471 474 млн долл., то в 2014 г. — 290 039, а в 2015 г. — 262 748 млн долл. [Foreign direct investment...]. Таким образом, российская специфика в данный период времени проявилась в неблагоприятном инвестиционном климате и экономической ситуации в целом. Необходимо отметить, что в исследуемые годы российские подразделения зарубежных МНК стали испытывать определенные сложности в приспособлении к изменяющейся внешнеполитической повестке в России [Gurkov, 2015]. Для целей данного исследования были выбраны компании, которые сокращали объем своих операций на российском рынке именно в условиях турбулентной экономической ситуации, чтобы оценить, какие стратегии предпочитают фирмы, находящиеся в одинаковых условиях внешней среды, и какие факторы оказывают влияние на эти стратегии.

**Сбор и анализ данных.** Сбор данных проводился в три этапа. На первом из них по всем четырем компаниям была собрана подробная информация, включающая финансовую отчетность, пресс-релизы и сведения из СМИ. На втором — анализировался каждый кейс в отдельности с выявлением специфики компании, способа дивести́рования, наличия долговых обязательств и размера активов в России, истории работы на российском рынке, истории компании, включая дивести́ции и инвестиции, а также информации о предпосылках и последствиях зарубежного дивести́рования. На третьем этапе на основе общих и повторяющихся аспектов, обнаруженных в процессе анализа отдельных кейсов, были созданы коды, что позволило выявить причины, приводящие к решению о зарубежном дивести́ровании. Стратегия анализа данных представлена на рисунке.

Выявленные причины зарубежного дивести́рования были соотнесены с положениями теории реальных опционов и теории перспектив, на основании чего идентифицировались факторы, которые обуславливают принятие такого решения. В связи с тем, что вопрос о дивести́ровании чрезвычайно чувствителен для компании, возможность для проведения личных интервью отсутствовала. К тому же головные офисы исследуемых МНК находятся за пределами России, а российские дочерние фирмы управляются менеджерами на уровне страны, которые не всегда принимают окончательные решения [McDermott, 2010]. В свете последне-

го факта личные интервью с местными представителями компаний вряд ли могли служить надежным источником информации. В то же время дивести́рование крупных МНК из России, как правило, сопровождается широкой дискуссией и активно освещается в СМИ (включая профессиональные журналы, газеты, радиовещание и телевидение). Поэтому сбор данных производился на основании многочисленных вторичных источников.



Рисунок. Стратегия анализа данных

Данные были собраны с официальных сайтов компаний, из годовых отчетов, пресс-релизов, других официальных документов, деловых СМИ (газеты и журналы), опубликованных интервью с топ-менеджерами компаний и представителями разных организаций, из задокументированных выступлений, писем, постановлений, а также из блогов и социальных сетей. Кроме того, использовалась уже опубликованная информация из статей, книг и баз данных. Каждый кейс анализировался независимо от других, после чего все индивидуальные результаты были обобщены на основе разработанных теоретических конструктов. После анализа каждого кейса были выявлены повторяющиеся аспекты, которые позволили определить факторы, влияющие на решение компаний о дивести́ровании.



## **АНАЛИЗ КЕЙСОВ: ОБОСНОВАНИЕ РЕШЕНИЯ О ДИВЕСТИРОВАНИИ МНОГОНАЦИОНАЛЬНЫХ КОМПАНИЙ ИЗ РОССИИ**

Процесс принятия решений и выбор формы зарубежного дивести́рования изучались на примере кейсов четырех зарубежных МНК и в контексте российского рынка. В каждом из представленных случаев исследуемые процессы имеют «коэффициент действия» (agential coefficient) [Sztompka, 1993], что означает ту или иную степень воздействия менеджмента на форму управления стратегией фирмы. При этом конфликт между внешними и внутренними факторами и влиянием человеческого фактора является главной движущей силой изменений [Pettigrew, 1992; 2000]. Иными словами, менеджмент компании активно реагирует на динамику внешней среды, используя внутрифирменные ресурсы, и это взаимовлияние действий и структуры имеет взаимодополняющий характер [Matthyssens, Pauwels, 2000].

Анализ кейсов позволил выявить факторы, от которых зависит решение компании о дивести́ровании. Причины зарубежного дивести́рования рассматривались с привлечением положений теории реальных опционов и теории перспектив, а затем устанавливались факторы, определявшие принятие решения. В табл. 2 перечислены причины, которые транслировали сами компании в своих пресс-релизах и официальных заявлениях (они соотносятся с причинами, названными по результатам кодирования кейсов), и факторы, которые были выявлены в результате анализа иных источников.

Анализ экономической ситуации в России и отчетов компаний показал, что последние были серьезно обеспокоены текущим состоянием и перспективами развития отечественной экономики. Так, в годовом отчете компании Stockmann 2014 г. утверждается: «Ситуация на рынке вызывает особенное беспокойство в России, где слабое развитие наших подразделений привело к их потере» [Annual Report: Stockmann Group, 2014, p. 5]. В годовом отчете компании Carlsberg 2015 г. несколько раз упоминается ухудшившееся состояние российской экономики, например: «Продолжительный спад российского рынка и очень непростые макроэкономические условия в России привели к тому, что в компании возникла необходимость переоценки нашего российского бизнеса» [Annual Report Carlsberg Group, 2015, p. 15]. В этой связи был сделан вывод о том, что аспект «неопределенности» релевантен для изучаемых компаний.

Все компании признали, что причиной решения о дивести́ровании стали слабые финансовые показатели и/или спад рынка, что соотносится с мнением ряда исследователей (см., напр.: [Chopra, Boddewyn, Torneden, 1978; McDermott, 1989; Benito, 1997; 2005; Decker, Mellewigt, 2007; Naldi, Kuiken, 2016]) о том, что иностранные компании с удовлетворительными финансовыми показателями, вероятнее всего, останутся на рынке, в то время как фирмы, чьи показатели являются неудовлетворительными, больше склонны к дивести́рованию. В табл. 3 представлена информация о финансовых показателях компаний в 2013–2015 гг., соответствующих изучаемому периоду.

Таблица 2. Анализ кейсов

Компания	Форма дивести́рования*	Описание процесса дивести́рования	Причины, повлиявшие на принятие решения о зарубежном дивести́ровании: официальная позиция компаний	Факторы, выявленные в ходе анализа кейсов
1	2	3	4	5
General Motors	Заккрытие завода	В марте 2015 г. General Motors объявила о планах по изменению своей бизнес-модели в России и прекратила производство продукции на заводе в Санкт-Петербурге, который выпускал модели Chevrolet Cruze, Opel Astra и Chevrolet Trailblazer. Была прекращена поставка бренда «Опель» и ограничена поставка бренда «Шевроле» к 31 декабря 2015 г.	Спад продаж Условия рынка Падение курса рубля Неясность перспектив развития рынка в будущем Компания мотивировала закрытие завода тем, что оно является защитной мерой	Опыт дивести́рования Оценка рисков Политическая ситуация
Carlsberg	Приостановка — закрытие (частичное)	В 2014 г. Carlsberg приостановил работу двух из десяти пивоварен в России — в Челябинске и Красноярске, заявив, что она возобновится, как только ситуация на рынке улучшится. В 2015 г. оценив перспективы развития двух производств, компания решила закрыть их	Спад продаж Ухудшение экономической ситуации в стране Особенности налогообложения в отрасли Неопределенность перспектив развития рынка Компания объяснила необходимость закрытия заводов стремлением адаптировать бизнес к условиям изменяющейся внешней среды для сохранения его рентабельности	Опыт дивести́рования

Окончание табл. 2

1	2	3	4	5
Stockmann	Продажа	13 февраля 2014 г. компания выпустила пресс-релиз, в котором объявила о намерении закрыть 20 из 36 расположенных в России магазинов одежды бренда «Serravallo», и в октябре ликвидировала эту сеть. Спустя год после объявления о раннем закрытии Stockmann объявил о планах по отказу от трех московских магазинов, расположенных в торговых центрах «Мега». В дополнение к этому в России должны были ликвидировать 19 магазинов финской сети Lindex. Таким образом, Stockmann избавился от убытков, которые в 2014 г. составили 1,8 млрд евро	Спад продаж Падение курса рубля Ответные санкции России, направленные на ограничение импорта некоторых товаров Компания объяснила закрытие магазинов стремлением преодолеть многолетнюю убыточность в России, усугубившуюся в связи с экономическим кризисом	Незначительный опыт дивести́рования Убыточность подразделения компании в России еще до начала экономического кризиса
Lafarge Holcim	Закрытие завода	В 2015 г. Lafarge Holcim объявил о реорганизации структуры цементного производства в Центральном регионе России с целью эффективно отреагировать на последствия рецессии в строительной отрасли и поддержать эффективность компании. В 2016 г. цементный завод в Воскресенске был законсервирован	Падение курса рубля Рецессия, вызванная снижением цен на нефть Санкции, ограничивающие возможность государства финансировать инфраструктурные проекты Неопределенность ситуации на рынке Политическая нестабильность и ухудшение межгосударственных взаимоотношений	Опыт дивести́рования

Примечание: \* — использована классификация из [Grunberg, 1981].

Составлено по: годовые отчеты компаний за 2013–2015 гг.; пресс-релизы компаний, представленные на их официальных сайтах.

Таблица 3. Финансовые показатели российских подразделений МНК, 2013–2015 гг.

Компания	Год	Показатели					Активы всего, руб.
		Выручка от продажи (за минусом НДС, акцизов), руб.	Прибыль (убыток) до налогообложения, руб.	Рентабельность капитала (ROE), %	Рентабельность продаж, %		
General Motors	2013	38 204 773 000	-3 822 652 000	-3,71	-9,32	34 873 437 000	
	2014	23 583 187 000	-4 827 922 000	-9,13	-24,58	26 788 636 000	
	2015	6 828 981 000	-13 415 388 000	-3,28	-44,22	13 991 939 000	
Carlsberg	2013	87 645 405 000	23 694 847 000	27,24	24,89	97 802 770 000	
	2014	83 239 203 000	21 269 961 000	44,19	20,21	98 263 740 000	
	2015	86 608 441 000	15 000 285 000	15,35	16,46	107 458 097 000	
Stockmann	2013	14 012 268 000	-930 459 000	-199,98	-1,07	5 806 452 000	
	2014	13 835 093 000	2 562 447 000	199,99	-4,32	4 195 623 000	
	2015	12 850 268 000	322 613 000	16,47	-13,22	4 278 721 000	
Lafarge Holcim	2013	6 298 278 000	-2 429 229 000	-43,95	-12,51	24 398 112 000	
	2014	5 307 131 000	1 020 969 000	6,02	-9,4	23 022 480 000	
	2015	6 320 149 000	-4 995 272 000	-166,44	-19,84	23 373 420 000	

Составлено по: база данных СПАРК.

Большинство компаний оценили ситуацию на рынке как крайне неопределенную (снижение цен на нефть, падение курса рубля и другие факторы, которые привели к экономическому кризису) и предпочли сократить объем своих операций, направив усилия на повышение эффективности работы других подразделений. Это соотносится с теорией реальных опционов в отношении вопроса неопределенности [Keswani, Shackleton, 2006; Belderbos, Zou, 2009; Driouchi, Bennett, 2011; Damaraju, Barney, Makhija, 2015], поскольку все исследуемые компании подчеркнули необходимость оптимизации своей стратегии в неопределенных условиях внешней среды, а приостановка/закрытие подразделений компаний во всех случаях представлена как мера реструктуризации бизнеса, имеющая целью преодоление спада продаж. В пресс-релизе компании General Motors содержится следующее заявление: «Изменение нашей бизнес-модели в России — это часть глобальной стратегии компании, нацеленной на обеспечение долгосрочной устойчивости на рынках, где мы работаем» [GM to Change Business Model..., 2015]. В годовом отчете компании Stockmann 2014 г. упоминается, что «компания приняла решение приостановить бизнес-процессы, которые не имеют потенциала для обеспечения роста прибыли группы Стокманн<sup>2</sup>. ...С помощью мер по реструктуризации Stockmann стремится к тому, чтобы расти за счет ключевых бизнес-подразделений, а именно — магазинов розничной торговли, онлайн-магазинов и владения недвижимостью» [Annual Report: Stockmann Group, 2014, p. 7]. Согласно теории реальных опционов, в ситуации высокой неопределенности компании не станут реализовывать свой опцион (которым в данном случае является решение о дивести́ровании), а придержат его [Damaraju, Barney, Makhija, 2015]. При этом вероятность дивести́рования возрастает в зависимости от финансовых показателей компании и изменений внешней среды [Swoboda, Olejnik, Morschett, 2011].

Таким образом, объяснение причин дивести́рования с точки зрения перспективы развития компании во всех случаях основывается на влиянии факторов внешней среды, от которых зависят достижение установленных показателей. Однако под воздействием одних и тех же макроэкономических факторов компании по-разному реагируют на снижение объемов производства или продаж — не все из них прибегают к опции дивести́рования.

Например, компания Ford, ближайший конкурент General Motors в США и в России, выбрала другой подход и расширила масштабы деятельности в нашей стране, создав совместное предприятие с компанией Sollers. В компании Ford подтвердили свою приверженность рынку, несмотря на 40%-й спад продаж в 2015 г. [In Russia: Ford holds...]. Таким образом, столкнувшись с одинаковыми институциональными факторами, рассматриваемые компании предпочли противоположные стратегии. Одно из возможных объяснений данного феномена — влияние политических факторов, о чем речь пойдет далее.

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<sup>2</sup> Имеется в виду в том числе закрытие российских подразделений. — *Прим. авт.*

Аналогичная ситуация характерна и для компании Carlsberg. Ее ближайший конкурент SAB Miller создал стратегическое партнерство с турецким производителем пива Anadolu Efes с целью сократить издержки, особенно в России. Компания Lafarge Holcim сначала увеличила свои инвестиции, затем значительно их сократила, закрыла старый завод и перевела персонал на новое предприятие. Такой подход был спланирован как часть общего проекта реорганизации. Некоторые другие западные МНК поступили со своими российскими дочерними компаниями сходным образом, открыв новое большое производство и перенаправив туда сотрудников старого. Такую стратегию компаний можно объяснить с точки зрения теории реальных опционов, которая предполагает возможность исполнения предусмотренного заранее опциона прекращения проекта без финансовых последствий для компании.

Следовательно, спад продаж и ухудшение экономической ситуации автоматически не ведут к принятию решения о дивестировании, в связи с чем необходимо рассмотреть и другие факторы, которые, возможно, не нашли прямого отражения в официальной позиции компаний, транслируемой в их отчетах и пресс-релизах.

Компании General Motors и Stockmann отдали предпочтение полному дивестированию, в то время как Lafarge Holcim и Carlsberg выбрали опцию частичного дивестирования. Отчасти это обусловлено спецификой отрасли, но на решение о дивестировании во всех случаях оказала влияние не только неопределенность, но и способность компании адекватно определять перспективы рынка и оценивать различные альтернативы, что соотносится с положениями теории реальных опционов и теории перспектив.

Доля прибыли компании на местном рынке в общем объеме прибыли также может выступать фактором, влияющим на решение о дивестировании и определяющим его способ. Так, Carlsberg отличается самой высокой долей российской прибыли в общем объеме прибыли среди изучаемых компаний (табл. 1), но, несмотря на сокращение объема своих операций в результате закрытия двух заводов, она не стала окончательно покидать важный для себя российский рынок. Те компании, у которых доля прибыли компании на иностранном рынке незначительна, более склонны к полному уходу с него, как в случае со Stockmann.

Решение о дивестировании, на которое оказывает влияние фактор доли прибыли на иностранном рынке, также можно рассмотреть с позиции теории перспектив и ее трактовки рисков. Когда потенциальные потери представляются значительными и угрожающими для организации (потеря важного иностранного рынка и др.), менеджмент компании склонен предпочесть менее рискованный вариант поведения (частичное дивестирование и др.), в то время как в случае меньших убытков менеджмент с большей вероятностью выберет более рискованную стратегию действий и сохранит подразделение со слабыми показателями [Kahneman, Tversky, 1979; Laughhunn, Payne, Crum, 1980]. Опыт компании Carlsberg является иллюстрацией такой стратегии поведения: доля российского рынка в профиле компании велика, поэтому потенциальная потеря всех россий-

ских активов заставляет компанию использовать менее рискованный сценарий действий и дивестировать их часть.

Во всех исследуемых компаниях предыдущий опыт дивести́рования повлиял на их решение покинуть российский рынок. Компании учатся на опыте неудачного дивести́рования, и, поскольку последнее может оказать негативное воздействие на будущие финансовые показатели [Meschi, Metais, 2015], компании, имеющие опыт дивести́рования и инвести́рования, склонны использовать более взвешенный подход. Это соотносится с положениями теории перспектив, которая утверждает, что менеджеры опираются на предыдущий опыт при оценке различных альтернатив в принятии управленческих решений [Shimizu, 2007]. Так, компания Carlsberg, располагающая значительным опытом дивести́рования, предпочла поступательную стратегию и сначала приостановила работу двух своих заводов, а только потом их закрыла. Такая стратегия может объясняться стремлением компании оценить, насколько ликвидация двух заводов отразится на ее работе в России. Аналогичная ситуация характерна и для компании Lafarge Holcim, которая также приостановила работу одного из заводов, а потом закрыла его.

Вместе с тем компании с незначительным опытом дивести́рования (например, Stockmann) в условиях снижения прибыльности активов были более склонны к тому, чтобы избавиться от своих иностранных подразделений как можно быстрее, и выбирали альтернативу полного дивести́рования в отличие от фирм, которые уже сталкивались со случаями ухода с иностранного рынка.

Одним из факторов принятия решения о дивести́ровании может стать таковой источник неопределенности, как политическая ситуация в стране. Компания Carlsberg в годовом отчете за 2015 г. подчеркнула, что международная геополитическая обстановка и обусловливаемая ею макроэкономическая ситуация повышают риски финансовых потерь [Annual report Carlsberg Group, 2015]. Компания Stockmann упоминает санкции западных стран против России в качестве одной из причин снижения продаж, которая привела к убыточности бизнеса компании [Annual report Stockmann Group, 2015].

Политическая ситуация может влиять на решение о дивести́ровании и менее очевидно, как в случае с General Motors. Компания, значительная доля активов которой до 2011 г. находилась в государственной собственности, по всей видимости, еще сохраняет некоторую аффилиацию с правительством США, так как ее дивести́рование совпало с ухудшением взаимоотношений России и США. В то же время не имеющая аффилиации с государством компания Ford, испытывая драматический спад продаж, не только не сократила объемы производства в России, но и увеличила их.

Таким образом, результаты анализа кейсов подтверждают, что теория реальных опционов и теория перспектив способны объяснить решения о зарубежном дивести́ровании, которые принимают иностранные компании на российском рынке, а также факторы, обуславливающие эти решения и формы дивести́рования.



## ЗАКЛЮЧЕНИЕ

Дивести́рование компаний с зарубежных рынков является актуальным предметом исследования, несмотря на то что в научных работах большее внимание уделяется вопросу инвестирования. Практика дивести́ционных решений пополняется большим количеством примеров, которые подтверждают необходимость исследования данной проблематики. Поскольку зарубежное дивести́рование обычно является чувствительным вопросом для компаний и при объяснении его причин в своих официальных документах они проявляют предельную аккуратность, особенно важно комплексно изучить факторы, воздействующие на принятие соответствующих решений.

Решение фирмы о дивести́ровании обуславливается различными факторами, которые могут быть интерпретированы с помощью разных теорий. Теория реальных опционов находит отражение в анализе кейсов дивести́рования МНК с российского рынка: на неопределенность внешней среды и неясные перспективы развития рынка компании ответили мерами по реструктуризации бизнеса, которые во всех случаях включали в себя дивести́рование подразделений.

Форма дивести́рования, которую выбирают компании, зависит от уровня неопределенности (в том числе политической), опыта компании в дивести́ровании, оценки менеджерами рисков, связанных с его проведением. Согласно теории перспектив, которая интерпретирует стратегические решения на уровне менеджеров, предыдущий опыт способен повлиять на решение компании об уходе с иностранного рынка. Что же касается оценки рисков, то актуальным является представление о возможных потерях, связанных с дивести́рованием подразделения МНК. Важным выводом данной работы является утверждение о том, что, используя теорию реальных опционов и теорию перспектив, можно добиться более глубокого понимания причин дивести́рования иностранных компаний с российского рынка. Возможно, в будущем использование этих теорий позволит более детально объяснить решения компаний о зарубежном дивести́ровании.

Вклад данной статьи в исследования, посвященные зарубежному дивести́рованию, заключается в следующем. Во-первых, она посвящена малоизученной области решений о зарубежном дивести́ровании и стратегий зарубежного дивести́рования, предлагая основу для целостного понимания феномена зарубежного дивести́рования. Во-вторых, в ней рассмотрены движущие силы и мотивы принятия решения о дивести́ровании как части международной стратегии МНК, опираясь на теорию реальных опционов и теорию перспектив и используя практические примеры зарубежного дивести́рования иностранных фирм в России. В-третьих, проведенный анализ восполняет недостаток исследований причин, заставляющих МНК дивести́ровать из стран с развивающейся экономикой, в частности из России.

Дальнейшее изучение зарубежного дивести́рования должно сосредоточиться на эмпирическом исследовании того, в какой степени теория реальных опцио-



нов и теория перспектив способны объяснить другие стратегии дивести́рования МНК — как в России, так и в остальных странах с развивающейся экономикой.

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## **ИНТЕРНАЦИОНАЛИЗАЦИЯ ГОСУДАРСТВЕННЫХ КОМПАНИЙ ИЗ СТРАН С РАСТУЩИМИ ЭКОНОМИКАМИ: ОБЗОР ТЕОРЕТИЧЕСКИХ ПОДХОДОВ**

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В статье представлен анализ теоретических и эмпирических исследований международной экспансии компаний с государственной собственностью из стран с растущими экономиками. Современные интернационализирующиеся госкомпании далеки от неконкурентоспособных и неэффективных фирм XX в., которые преимущественно оставались на внутренних рынках, и представляют примеры различных международных стратегий. Особенно активны на международной арене государственные компании из стран с растущими экономиками. Исследования интернационализирующихся государственных компаний многочисленны и формулируют различные выводы о том, каким именно образом госсобственность в компаниях формирует их международные стратегии. Цель данного обзора — на основе анализа основных теоретических подходов к изучению вопроса интернационализации госкомпаний из стран с растущими экономиками выделить малоизученные и перспективные направления будущих исследований. Наиболее распространенным теоретическим подходом к изучению интернационализации госкомпаний из стран с растущими экономиками является институциональная теория, согласно которой государственная собственность в компании и институциональная среда оказывают взаимное влияние на международные стратегии интернационализирующихся государственных компаний. Однако для всестороннего и глубокого понимания феномена интернационализации госкомпаний необходима синергия теоретических подходов, примеры которой представлены в статье. Систематизация теоретических подходов, изучающих международные стратегии государственных фирм, необходима для осмысления того, в каком направлении движутся исследования этого актуального феномена. Выводы работы имеют теоретическую и практическую значимость для исследователей и практиков международного бизнеса и стратегического менеджмента.

*Ключевые слова:* государственные компании, интернационализация, страны с растущими экономиками.

## **INTERNATIONALIZATION OF STATE-OWNED ENTERPRISES FROM EMERGING MARKETS: OVERVIEW OF THEORETICAL APPROACHES**

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The article presents the analysis of the theoretical and empirical research on the phenomenon of the internationalization of state-owned enterprises (SOEs) from emerging market countries. Contemporary internationalized state-owned enterprises are far from the uncompetitive and ineffective firms of the 20th century that mostly operated domestically and give examples of truly exciting international strategies, leaving the question open, how exactly state ownership shapes their international strategies. Existing studies are vast and lack systematization, and the purpose of this article is to analyze the most widely used theoretical approaches that study internationalization of emerging markets SOEs. Design/methodology/approach: Literature review. The most popular theoretical approach to study the internationalization of emerging markets SOEs is the institutional perspective that studies how the interplay of state ownership of companies and institutional environment shapes their international strategies. Nevertheless, the it is the synergy of theoretical approaches that is able to extend knowledge on the internationalization of the state-owned enterprises. Examples of such a synergy are presented in this paper. It also offers prospects for future research and further topics to study. Analysis of theoretical approaches that study internationalization of emerging markets SOEs helps map the research field and show where it is moving. The paper has value for both academia and practitioners that deal with the global expansion of SOEs from emerging markets.

*Keywords:* state-owned enterprises, internationalization, emerging markets.

## **ВВЕДЕНИЕ**

Усилившаяся международная активность компаний с государственным участием в структуре собственности из стран с растущими рынками уже несколько лет привлекает внимание исследователей и практиков международного бизнеса. Значительное увеличение объема зарубежных операций таких компаний рассматривается как отдельный объект для изучения, поскольку компании с государственной собственностью, по мнению ученых, обладают уникальными организационными и управленческими характеристиками [Cuervo-Cazurra, 2018].

Госкомпаниям предрекали исчезновение на волне либеральных реформ и приватизации в конце XX в. [Kozminski, 1993; Spicer, McDermott, Kogut, 2000], но, несмотря на пессимистичные прогнозы, они продолжают занимать заметное место на рынках разных стран, особенно в государствах с растущими экономиками [OECD, 2018]. Госкомпании составляют пятую часть всех крупнейших компаний мира, в то время как еще 10 лет назад среди мировых лидеров можно было обнаружить только одну–две из них [OECD, 2018]. Фирмы с государственным участием традиционно экспортировали ресурсы и товары, но другие формы выхода на международный рынок до начала XXI в. были распространены в гораздо меньшей степени. Сейчас они активно совершают операции, связанные с прямыми зарубежными инвестициями, что делает их еще более заметными игроками на мировой экономической арене [Rudy, Miller, Wang, 2016].

Страны с растущей экономикой демонстрируют множество образцов конкурентоспособных компаний с государственным участием, что противоречит распространенному представлению о них как о реликтовых формах предприятий,

доживающих свой век и сконцентрированных главным образом на внутреннем рынке. Напротив, государственная собственность в компаниях становится драйвером международной экспансии [Panibratov, Michailova, 2019]. Исследователи мотивов и моделей интернационализации госкомпаний приходят к выводу о том, что госсобственность в них — важный атрибут, который воздействует на их стратегические решения. Поскольку сущность этого воздействия не ясна, остается пространство для исследований [Liang, Ren, Sun, 2014].

Почему госкомпании, традиционно ориентирующиеся на внутренний рынок и достижение политических целей на нем, выходят на зарубежные рынки и осуществляют прямые зарубежные инвестиции? Насколько возможно концептуализировать стратегии таких компаний с точки зрения классических теорий менеджмента и организации? Каковы последствия международной экспансии госкомпаний? Все эти вопросы активно обсуждаются в многочисленных публикациях по международному бизнесу и стратегическому менеджменту, однако в них формулируются разные и часто противоречащие друг другу выводы. В зарубежной научной литературе предпринимались попытки систематизации исследований международной активности госкомпаний [Cuervo-Cazurra et al., 2014; He, Eden, Hitt, 2015], но они, во-первых, не охватывают новейших работ по данной проблематике, а, во-вторых, не имеют непосредственного фокуса на государственные компании из стран с растущими экономиками, которые являются предметом данного обзора.

В отечественной научной литературе феномен интернационализирующихся государственных компаний получил освещение, главным образом, в исследованиях мировой экономики и международных отношений, государственно-частного партнерства. В работах затрагивается вопрос интернационализации госкомпаний из стран с растущими экономиками — России [Кузнецов, 2011; Пахомов, 2012; Klinova, 2007] и стран БРИКС [Луконин, 2008; Кузнецов, 2012; Игнатъев, Луконин, 2018;], однако их международные стратегии не являются основным объектом исследования, а скорее рассматриваются наряду с интернационализацией частных фирм.

Цель обзора — рассмотреть основные направления в изучении интернационализирующихся государственных компаний с растущих рынков в литературе по международному бизнесу и стратегическому менеджменту, а также теоретические подходы, которые применяются для исследования этого феномена.

Научная новизна работы заключается в систематизации и обобщении знаний по теме интернационализации госкомпаний из стран с растущими экономиками. Результатом проведенного исследования стало выделение основных теоретических подходов к изучению этой проблематики, ключевых направлений исследований и перспектив развития темы в рамках экономических теорий, теорий менеджмента и организации, а также политической экономии. Анализ малоизученных и перспективных тем в рамках данного феномена представляет интерес для исследователей и практиков международного бизнеса.

Статья имеет следующую структуру. В первой части рассматриваются характерные особенности госкомпаний, наличие которых позволяет исследователям изучать данный тип фирм отдельно от компаний без государственной собственности. Вторая часть сфокусирована на феномене интернационализации госкомпаний из стран с растущими экономиками и особенностях таких государств. В третьей части рассматриваются и анализируются основные теоретические подходы к изучению интернационализации госкомпаний из стран с растущими экономиками. Четвертая часть резюмирует результаты анализа и освещает перспективные направления



исследований темы в рамках рассмотренных подходов. В заключении подводятся итоги работы.

## **ГОСУДАРСТВЕННЫЕ КОМПАНИИ В МЕЖДУНАРОДНОМ БИЗНЕСЕ: ОТЛИЧИТЕЛЬНЫЕ ОСОБЕННОСТИ И НАПРАВЛЕНИЯ ИЗУЧЕНИЯ**

Государственные компании являются неотъемлемой частью экономики многих стран и играют важную роль на авансцене глобальной экономики, причем их влияние в последние годы усиливается [Duanmu, 2014; Kowalski, Perepechay, 2015]. Традиционно исследователи рассматривали такие компании как противоположность частным и изучали их преимущества и те ограничения, с которыми они сталкиваются [Mazzolini, 1980], истоки их возникновения [Levy, 1987], агентскую проблему [Aharoni, Lachman, 1982; Roth, O'Donnell, 1996], и эффективность по сравнению с частными [Mazzolini, 1979; Anastassopoulos, Blanc, Dussauge, 1987; Parker, Hartley, 1991]. Еще до широкомасштабного выхода таких компаний на мировые рынки проводились исследования их международных стратегий [Vernon, 1979], однако зарубежные операции рассматривались исключительно как инструмент получения рент на этих рынках [Cuervo-Cazurra et al., 2014].

В 1990–2000-х гг. новым явлением стали большие государственные инвестиционные фонды (sovereign wealth funds — SWFs), чьи активы играют значительную роль в крупнейших экономиках мира [Sauvant, Sachs, Jongbloed, 2012; Megginson, Fotak, 2015; Aguilera, Sarape, Santiso, 2016]. Эти фонды рассматриваются как особая разновидность госкомпаний, они активно используются в качестве инструмента интернационализации, становясь заметными игроками на мировой экономической арене. Так, по данным 2014 г., 69% инвестиционного портфеля сингапурского государственного инвестиционного фонда Temasek Holdings было размещено за рубежом [Pwc, 2015].

Государственные компании широко распространены в стратегических для государства отраслях, набор которых может варьироваться в зависимости от страны. Как правило, фирмы с госучастием часто встречаются в отраслях, связанных с природными ресурсами, телекоммуникациями, иногда в банковской сфере и энергетическом секторе [OECD, 2018]. Это объясняется тем, что многие госкомпании обладают ресурсами, которые государство стремится сохранить под своим контролем [Okhmatovskiy, 2010]. По данным рейтинга Global Fortune 500, с 2005 по 2014 г. большинство государственных компаний представляли отрасли по переработке нефти, электроэнергетики и финансовых услуг [Pwc, 2015]. В [He, Eden, Hitt, 2016] утверждается, что отраслевая специфика госкомпаний из стран с растущими экономиками предполагает наличие влиятельных программ господдержки, призванных сохранить такие фирмы под контролем государства, в то время как в развитых странах государство берет под свой контроль объекты инфраструктуры: общественный транспорт, телекоммуникации, газовую отрасль и водоснабжение.

Международный успех госкомпаний обусловлен разными причинами. Их активность в международном масштабе во многом связана с прорывом китайских фирм [Pwc, 2015]. Кроме того, усиление процессов глобализации вынуждает их быть менее зависимыми от своих правительств в вопросах ресурсной поддержки и искать другие источники прибыли и рынки сбыта продукции, в том числе, выходя на зарубежные рынки [He, Eden, Hitt, 2016]. Наконец, финансовый кризис 2008–2009 гг. заставил правительства ряда стран стать собственниками изначально частных компаний, умножая тем самым долю государственных фирм [Bruton et al., 2015; Shi, Hoskisson, Zhang, 2016], работающих за пределами внутреннего рынка.



Активная международная экспансия компаний с госучастием является следствием произошедших с ними перемен на организационном и управленческом уровнях [Globerman, Shapiro, 1999]. Эти изменения все больше сближают госкомпании с частными: менеджеры компаний с госучастием получают возможность контролировать ценовую политику, инвестиционные планы, бухгалтерию, человеческие ресурсы, материальное обеспечение, потенциальные поглощения и другие стратегические решения, что отличает современные госкомпании от их предшественниц времен плановой экономики социалистических государств [Ralston et al., 2006].

Исследования, посвященные интернационализации госкомпаний, получили широкое распространение в научном сообществе. Ряд ученых считают, что, основываясь на классических теориях международного бизнеса, разработанных для частных фирм, невозможно объяснить ни специфику госкомпаний, ни их интернационализацию (см., напр.: [Li, Li, Wang, 2019]). Стратегии интернационализации госкомпаний обусловлены особым положением таких фирм на внутреннем рынке, связанным с доступом к привилегированным материальным и нематериальным (политическая поддержка) ресурсам и специфической повесткой госкомпаний на внутреннем и глобальном рынках, которая заключается в том, что они имеют более широкий спектр целей, как экономических, так и политических [Amighini, Rabelotti, Sanfilippo, 2013].

Участие государства в собственности компаний и вытекающие из этого последствия для их международных стратегий оцениваются исследователями противоречиво [Kalasin, Cuervo-Cazurra, Ramamurti, 2019]. Основная мысль, которая формулируется по-разному, заключается в том, что стратегические ориентации таких фирм зависят от баланса их специфических преимуществ и недостатков. В работе [Kalasin, Cuervo-Cazurra, Ramamurti, 2019] речь идет о двойственности «помогающей и сдерживающей руки» (helping and hindering hand duality). Так, «помогающая рука» способствует более агрессивной интернационализации фирм, в то время как «сдерживающая» порождает агентские проблемы и вынуждает компании сосредоточиваться на внутреннем рынке, уделяя меньше внимания зарубежным.

Аналогичная идея развивается в [Mariotti, Marzano, 2019]. Авторы выстраивают свою аргументацию на таких теориях, как «бремя государственности» (Мусаккио и Лазарини) и «государство как стратег» (Ленвэя и Мурты, а также Стопфорда и Стрэнджа) [Mariotti, Marzano, 2019]. Согласно теории «бремени государственности», вероятность госкомпаний интернационализироваться очень мала, поскольку политические и социальные цели, которые нередко преследуют такие фирмы, негативно сказываются на их экономической результативности. В то же время теория «государства как стратега» утверждает, что госкомпаниям в силу стратегических целей за рубежом выгодна интернационализация.

Таким образом, специфика госкомпаний, с одной стороны, ведет к их большей склонности к интернационализации, а с другой — к меньшей вероятности стремиться на зарубежные рынки. И это противоречие объясняется по-разному. Например, в [Kalasin, Cuervo-Cazurra, Ramamurti, 2019] утверждается, что оно может быть концептуализировано с помощью теории ресурсной ориентированности, в которой подчеркиваются преимущества госсобственности в компаниях, а также теории агентских отношений, фокусирующейся на мультиуровневых агентских проблемах таких компаний. Преимущества и проблемы, по мнению ученых, уравнивают друг друга в различной степени в зависимости от разных долей госсобственности в компаниях. В [Mariotti, Marzano, 2019] особенности капиталистической модели

иностранного рынка обуславливают большую или меньшую вероятность интернационализации госкомпаний, поскольку тип капитализма является модератором влияния госсобственности в компании на степень ее интернационализации.

Участие государства в структуре собственности компании, как правило, связывается с их специфическими особенностями, обусловленными такой структурой. Например, компании, находящиеся преимущественно в государственном владении (majority-owned by the state), т. е. в ситуации, когда государство владеет более чем 50% компании, расценивается как дающее право решающего голоса в компании, и в этом случае у фирмы предполагается наличие не только экономической, но и политической повестки, иными словами, она считается субъектом одновременно политических и бизнес-интересов [Estrin et al., 2016], причем политические интересы не всегда совпадают с мотивацией увеличения прибыли [Child, Rodrigues, 2005]. Такая дуальная структура потенциально ведет к конфликту принципалов и более широкому спектру корпоративных интересов, преследуемых владельцами и менеджерами компаний [Lubatkin et al., 2005; Garcia-Canal, Guillen, 2008]. В связи с этим широкое освещение получают темы, связанные с конфликтом интересов в государственных компаниях.

В отличие от управленцев частных фирм, менеджеры госкомпаний считаются недостаточно мотивированными материальными стимулами [Dharwadkar, George, Brandes, 2000]. Они в меньшей степени контролируемы, поскольку в таких фирмах отсутствует один владелец, заинтересованный в мониторинге [Boubakri, Cosset, Saffar, 2013]. Кроме того, государственные владельцы компаний могут преследовать как социальные интересы, препятствуя сокращению сотрудников, так и политические интересы, направляя ресурсы на поддержку заведомо менее прибыльных, но политически выгодных проектов [Shapiro, Willig, 1990; Shleifer, Vishny, 1998; Mengistae, Xu, 2004]. В целом наличие государственной собственности в компании может вести к более консервативному курсу развития, направленному на достижение социальной стабильности [Fogel, Morck, Yeung, 2008]. Поэтому исследователи госкомпаний часто акцентируют внимание на возможной политической подоплеке деятельности таких фирм и на том, каким образом государственное влияние определяет их стратегии [Kowalski, Pererechay, 2015]. Разнообразные и не всегда очевидные стратегические цели госкомпаний делают эффективное управление проблематичным [Benito, Rygh, Lunnan, 2016].

## **ПОДХОДЫ К ОПРЕДЕЛЕНИЮ ПОНЯТИЯ «ГОСУДАРСТВЕННАЯ КОМПАНИЯ»**

Те или иные конфигурации государственного участия в компании вызывают вопрос об определении понятия «государственная компания», на который исследователи отвечают с помощью различных дефиниций, причем консолидированная трактовка пока отсутствует. Не в последнюю очередь это связано с различиями юридического определения госкомпаний в разных странах.

Существуют различные определения государственных компаний, в которых подчеркиваются разнообразные аспекты их функционирования и множество организационных форм, которые они могут принимать. В [Benito, Rygh, Lunnan, 2016] предложено рассматривать собственность в компании с точки зрения идентичности собственников (ownership identity), которые могут быть, например, частными или государственными, национальными или международными. Различные идентичности собственников обуславливают разницу в стратегических предпочтениях и организационной культуре. В [Cuervo-Cazurra et al., 2014, p. 923] госкомпании определяются как «юридически независимые фирмы, которыми государство владеет

напрямую», а не через другие компании, причем доля такой собственности может быть различной. В [Peng et al., 2016] госкомпании трактуются как фирмы, которые полностью или частично принадлежат государству (правительству) и контролируются им, а в [Bruton et al., 2015] подчеркивается, что дискуссии о госкомпаниях часто основаны на их определении через дихотомию «государственная *versus* частная компания», в то время как современные госкомпании — гораздо более сложное явление в силу гибкости их структуры собственности и особенностей контроля [Bruton et al., 2015].

Разнообразием способов воздействия государства на фирмы объясняется необходимость создания типологии госкомпаний, что позволит концептуализировать формы и способы госучастия, которые влияют на стратегические решения компаний. Исследователи по-разному подходят к вопросу разнообразия форм госсобственности в компаниях. Р. Марцано и С. Мариотти, опираясь на ряд предшествующих исследований, выделяют два типа госкомпаний, различающихся в своих стратегиях. Первый тип — фирмы с доминирующей долей собственности государства (*state-dominated enterprises*), второй — компании с малой долей государственных инвестиций (*state minority invested enterprises*). Такое разделение учитывает степень вовлеченности государства, которая в первом типе фирм будет, соответственно, больше, а во втором — меньше [Mariotti, Marzano, 2019]. Однако предложенный критерий оставляет за рамками рассмотрения случаи других комбинаций долей собственности в компаниях.

В работе [Grosman, Okhmatovskiy, Wright, 2016] предпринята попытка типологизировать формы государственного контроля в компаниях из государств, перешедших от плановой к рыночной экономике, главным образом в Китае и России, где доля госкомпаний особенно велика. Авторы проанализировали исследования форм государственного контроля на протяжении более двух десятилетий и пришли к выводу, что разнообразие форм привело к отходу от статического дуализма «государственная — частная компания» [Grosman, Okhmatovskiy, Wright, 2016]. Мусаккио и соавторы выделяют четыре способа вовлечения государства в экономику, три из них относятся к госкомпаниям: 1) полностью государственные компании; 2) компании, в которых государство выступает главным инвестором; 3) компании, где государство играет роль миноритарного инвестора. Четвертый способ воздействия — это ситуация, когда государство поддерживает определенные сектора экономики, таким образом стимулируя развитие фирм определенной отрасли [Musacchio, Lazzarini, Aguilera, 2015]. Отдельное направление исследований рассматривает непрямую госсобственность в компаниях (*indirect state ownership*), в случае, если государство владеет компанией через другие фирмы или некоммерческие структуры. Непрямая собственность может реализовываться за счет государственных инвестиционных фондов, однако механизмы осуществления госконтроля в таких ситуациях изучены недостаточно [Grosman, Okhmatovskiy, Wright, 2016]. Упущение существующих типологий заключается в том, что они не находят универсального применения в исследованиях, которые до сих пор интерпретируют государственные компании различным образом, что затрудняет консолидированное развитие литературы, посвященной этому явлению.

## **ГОСУДАРСТВЕННЫЕ КОМПАНИИ НА РАСТУЩИХ РЫНКАХ И ИХ ИНТЕРНАЦИОНАЛИЗАЦИЯ: ОСОБЕННОСТИ КОНТЕКСТА**

Госкомпании более всего распространены на рынках растущих экономик, многие из которых до 1980–1990-х гг. были плановыми, основанными на деятельности государственных предприятий. Либеральные реформы и приватизация привели к тому, что они либо стали частными [Megginson, Netter, 2001], либо трансформировались в

гибридные структуры с различной степенью собственности государства и частных владельцев [Musacchio, Lazarini, Aguilera, 2015]. Такие компании стали успешно конкурировать с частными фирмами [He, Eden, Hitt, 2016]. Одна из причин концентрации госкомпаний на растущих рынках — неразвитость финансовых институтов, в результате чего государство становится основным инвестором, способным обеспечить капитал для деятельности компаний. Особенно это касается крупномасштабных предпринимательских проектов [Cuervo-Cazurra et al., 2016].

Начало расцвета госкомпаний в странах с растущими экономиками связывается с 1970–1980 гг., когда правительства этих стран стали стремиться создавать новые конкурентные преимущества посредством иностранного производства. Отдельный представляет история госфирм из Китая: в начале 1990-х гг. некоторые крупные госкомпании были включены в список фондовой биржи, а часть мелких госфирм приватизирована [Ralston et al., 2006].

Для компаний растущих рынков государственная собственность может стать стимулом к интернационализации, поскольку обычно им не хватает высококлассной экспертизы, необходимой для успешной международной экспансии [Lu et al., 2014]. В то же время госсобственность может сдерживать интернационализацию. В [Kalasin, Rivera-Santos, Dussauge, 2014] продемонстрировано, что малая доля госсобственности в компании ассоциируется с большей степенью интернационализации и наоборот, причем модератором выступает прорыночная ориентация страны происхождения государственной фирмы, а также ценные ресурсы, в том числе приобретенные за счет альянсов с зарубежными компаниями.

Расцвет экономики Китая и связанная с ним активность китайских компаний с госучастием привели к тому, что исследовательский фокус ученых, рассматривающих госкомпании, сместился в сторону этой страны. Тот факт, что доля госкомпаний, входящих в рейтинг Fortune Global 500, выросла с 9% в 2005 г. до 23% в 2015 г., во многом объясняется прорывом именно китайских компаний [Pwc, 2015]. Китайские госкомпании считаются двигателями превращения азиатской страны в супердержаву [Jones, Zou, 2017]. Такое внимание именно к китайским компаниям оставляет государственные фирмы других стран в тени [Clegg, Voss, Tardios, 2018]. Между тем, госкомпании других растущих рынков остаются интересным предметом для изучения [Bruton et al., 2015].

## **ИНТЕРНАЦИОНАЛИЗАЦИЯ ГОСУДАРСТВЕННЫХ КОМПАНИЙ ИЗ СТРАН С РАСТУЩИМИ ЭКОНОМИКАМИ: ТЕОРЕТИЧЕСКИЕ ПОДХОДЫ**

Интернационализация госкомпаний изучается в контексте ряда дисциплин. Стратегический и международный менеджмент рассматривают мотивы выбора госкомпаниями стратегий выхода на зарубежные рынки, форм зарубежной деятельности, географии операций, институциональных предпосылок, объясняющих такой выбор. В литературе по корпоративному управлению изучаются особенности структуры собственности госкомпаний, влияние доли государственной собственности на стратегии, формы контроля госкомпаний принципалами и агентами и вытекающие из этого политические и экономические последствия. В литературе по финансам анализируется эффективность зарубежных операций госкомпаний и результаты их деятельности после выхода на международные рынки, вопросы приватизации государственных и национализации частных компаний, а также вытекающие из этого финансовые последствия. Исследования в области человеческих ресурсов сфокусированы на профессионализации менеджмента госкомпаний и связанных с этим изменениями. Тематикой интернационализации госкомпаний также занимается

политическая экономия, в центре внимания которой — использование госкомпаний национальными правительствами в качестве инструмента внешней и внутренней политики и последствия этого экономического и политического характера.

В работах, посвященных международной экспансии госкомпаний, акцент сделан на следующих вопросах:

- мотивы, которые преследуют госкомпании в своих международных стратегиях;
- факторы, обуславливающие выбор международных стратегий госкомпаний;
- специфические особенности государственных компаний, влияющие на международные стратегии;
- механизмы влияния государственной собственности в компаниях на выбор их международных стратегий;
- влияние доли государственной собственности в компании на эффективность ее международной деятельности;
- различия международных стратегий государственных и частных компаний.

Для изучения международной экспансии госкомпаний используются различные теоретические парадигмы и подходы в рамках исследований международного бизнеса. Рассмотрим основные из них и проследим, какие исследовательские вопросы изучаются в рамках этих подходов, и как они способствуют более глубокому пониманию феномена интернационализации госкомпаний. Основные теоретические подходы, изучающие этот феномен, сконцентрированы в области экономических теорий, теорий менеджмента и организационных теорий, а также в области политической экономии.

**Экономические теории.** *Институциональный подход* является лидирующей теоретической перспективой в исследованиях по интернационализации госкомпаний. Центральный вопрос, на который пытаются ответить ученые, — каким образом государственная собственность влияет на стратегии интернационализации с учетом институциональных предпосылок, обуславливающих этот специфический тип собственности. Иными словами, стратегии международной деятельности компаний зависят от институциональных рамок, в которой они существуют [Xu, Meyer, 2013], причем значение имеют институты как внутреннего, так и зарубежного рынков [Rosenzweig, Singh, 1991; Xu, Shenkar, 2002]. Институциональный контекст определяет остроту агентской проблемы и эффективность структур управления, а значит, и механизмы, с помощью которых владельцы могут воздействовать на функционирование компаний [Estrin et al., 2016]. Институциональная композиция рынка, таким образом, рассматривается не как фон, а как действующая сила, оказывающая прямое влияние на те или иные стратегические решения компании [Meyer, Peng, 2005].

Исследователи, использующие институциональный подход для рассмотрения интернационализирующихся госкомпаний, изучают, каким образом институциональная среда внутреннего и зарубежного рынка определяет: стратегию выхода за рубеж [Meyer et al., 2014]; выбор местоположения международной экспансии [Duanmu, 2014; Lu et al., 2014]; объем международных операций [Du, Boateng, 2015]; уровень прозрачности международных операций [Cannizzaro, Weiner, 2018].

Влияние институциональной среды на стратегии компаний изучается с точки зрения не только статического воздействия определенных характеристик рынка на деятельность фирм, но и институциональной трансформации, которая определяет изменения их идентичности и стратегий. Такая трансформация приводит к изменению

организационных характеристик, институциональной логики и стратегических приоритетов госкомпаний [Li, Cui, Lu, 2014]. Она актуальна в первую очередь для растущих рынков, которые преобразуют институциональную логику и постепенно снижают степень государственного контроля над экономикой и госкомпаниями, в частности. Результатом такой трансформации становится институциональное разнообразие госкомпаний с присущими им организационными особенностями, степенью автономности менеджеров и рыночной ориентацией [Li, Cui, Lu, 2014].

Институциональный подход отдельно рассматривает вопрос легитимности деятельности госкомпаний на иностранном рынке. Иными словами, институциональная перспектива изучает, каким образом компания может достичь той степени легитимности, которая необходима для того, чтобы функционировать в обществе, достигать успеха и с легкостью приобретать ресурсы [Vergne, 2011]. Внешняя среда оказывает когнитивное, нормативное и регулятивное давление на фирмы, и они вынуждены отвечать на него, имитируя практики тех компаний, которые уже признаны легитимными [Di Maggio, Powell, 1991]. Компании, приспособляющиеся к принятым во внешней среде социальным нормам и установкам, достигают легитимности в определенном организационном поле [Meyer, Peng, 2016].

Институциональное давление на компании, выходящие за рамки национальных операций, трактуется учеными различным образом. По мнению Т. Костовой и Ш. Захир, интернационализирующаяся компания сталкивается с двумя видами давления: со стороны как головного офиса, так и иностранного институционального контекста, и эти источники давления могут конфликтовать друг с другом [Kostova, Zaheer, 1999]. В [Cui, Jiang, 2012] выделяются три источника институционального давления, которому подвергаются интернационализирующиеся компании. Во-первых, регулятивное давление институтов внутреннего рынка, которое воздействует на зарубежные стратегии фирм. Причем оно в разной форме присуще как растущим рынкам (контроль за капиталом), так и развитым экономикам (барьеры для выхода на иностранный рынок в определенных стратегических отраслях). Во-вторых, внешнее давление, которое может выражаться в регулятивных практиках зарубежного рынка. В-третьих, нормативное давление индустрии и других стейкхолдеров зарубежного рынка.

Авторы работы [Estrin et al., 2016] в результате эмпирического исследования глобальной выборки интернационализирующихся компаний выяснили, что чем выше степень институционального контроля за фирмами на внутреннем рынке, тем выше вероятность того, что стратегии государственных и частных компаний будут схожи и направлены на достижение большего уровня глобализации. В случае более слабого институционального контроля стратегии госкомпаний, вероятнее всего, будут определяться личными мотивами владельцев фирм, и интернационализация станет менее приоритетным стратегическим решением.

Компании из стран с растущими рынками стремятся к легитимации своей деятельности на зарубежных рынках, поскольку их институциональная среда со значительной долей государственного влияния, высокой неопределенностью рынка и постепенной институциональной трансформацией оказывает сдерживающее влияние на международные стратегии компаний [Peng, 2003; Deng, 2009]. Институты особенно сильно воздействуют на стратегии фирм из стран с растущей экономикой, поскольку государственное влияние в них более осязаемо, чем на развитых рынках [Hoskisson et al., 2000]. Легитимность особенно важна для интернационализирующихся государственных компаний, которые в силу своего дуального статуса экономических и политических акторов, а также из-за присущего многим из них «багажа» социалистического наследия, могут испытывать недостаток легитимности в своих

международных операциях [Meyer et al., 2014]. К этим компаниям и их международным стратегиям приковано особое внимание, поскольку они получают государственную поддержку в различных формах: привилегированный доступ к ресурсам и информации, поддержка в коммерческой дипломатии, субсидии и налоговые послабления, гранты, регулятивные преференции и преимущественное положение в системе государственных закупок [Cuervo-Cazurra, 2018]. В результате такие фирмы рассматриваются как инструменты государственной политики правительств их стран, своеобразные «троянские кони» международного бизнеса [He, Eden, Hitt, 2016]. Госкомпании, таким образом, могут оказаться нелегитимны в зарубежном институциональном контексте и будут вынуждены легитимировать свою деятельность на международных рынках (illegitimacy) [Cuervo-Cazurra et al., 2014].

Легитимация международной деятельности госкомпаний может происходить уже на этапе выбора формы зарубежной работы. Так, они могут следовать логике постепенной интернационализации и легитимации и выходить на культурно и территориально более близкие рынки, прежде чем достигнуть более отдаленных стран [Johanson, Vahlne, 1977; 2009].

Выбор формы международной деятельности с позиций легитимности часто выражается в том, что госкомпании вступают в альянсы с местными фирмами и таким образом реализуют изоморфические практики. Также легитимация может обеспечиваться выбором институционально или политически близких иностранных контекстов, в связи с чем повышается шанс на «принятие» госкомпаний на международном рынке [Cuervo-Cazurra et al., 2014]. Вместе с тем госкомпаниям критически важно сохранять легитимность и на внутреннем рынке, поскольку от этого зависит, будут ли они пользоваться ресурсными и административными преимуществами, которые предоставляет государственная собственность [Li, Cui, Lu, 2014]. Легитимация на внутреннем рынке реализуется также за счет того, что госкомпании поощряются в своих зарубежных операциях для повышения конкурентоспособности государства на международной арене [Li, Cui, Lu, 2014].

По мнению авторов работы [Meyer et al., 2014], институциональное давление на госкомпании, вызванное недостатком легитимности, более сильно в странах со строгим нормативным контролем, где рынок способен самостоятельно регулироваться с минимальным вмешательством государства. В таких странах госкомпании вынуждены приспособливаться к институциональному давлению и завоевывать легитимность, определенным образом выбирая форму международной деятельности и степень контроля своего иностранного подразделения.

Институциональная теория также рассматривает, каким образом непрямая госсобственность в компании может быть использована как инструмент заполнения институциональных пустот, которые увеличивают затраты на ведение бизнеса. В этом случае вмешательство государства в стратегии компаний считается менее вероятным, чем в условиях прямой собственности [Inoue, Lazzarini, Musacchio, 2013].

*Теория транзакционных издержек.* В исследовании интернационализирующихся госкомпаний теория транзакционных издержек изучает, каким образом государственная собственность в компании влияет на ее транзакционные издержки. М. Пенг и соавторы утверждают, что государственные компании, как и все другие компании, согласно теории транзакционных издержек, существуют для того, чтобы минимизировать эти издержки более эффективно, чем рынок. Однако такое утверждение возможно с рядом оговорок. Среди них — вопрос несостоятельности рынка [Peng et al., 2016]. Одна из причин возникновения государственных компаний — необходимость борьбы с несостоятельностью рынка в

определенных аспектах [Levy, 1987]. Как отмечается в [Peng et al., 2016], госкомпании способны снижать трансакционные издержки именно в странах, где несостоятельность рынка особенно выражена.

Государственное владение компанией, по мнению Н. Калдора, приводит к большей склонности к риску в международных операциях, поскольку этот риск компании могут себе позволить, обладая огромными ресурсами, а также возможностями регулятивного воздействия в вопросе контрактов [Kaldor, 1980]. Иными словами, фирмы с различным объемом ресурсов по-разному оценивают риск международной операции. Используя положения теории трансакционных издержек, институциональной теории и политической экономии, авторы работы [Pan et al., 2014] выяснили, что определенные инвестиции у фирм со значительной долей государственной собственности сопряжены с меньшими трансакционными издержками, чем у частных компаний или фирм с меньшей долей государственного владения. Также было показано, что на долю собственности в международном подразделении меньше влияет отличие институциональной среды иностранного рынка в случае высокой степени государственного участия в компании и крепости ее политических связей [Pan et al., 2014].

В теории трансакционных издержек также изучается, каким образом госкомпании могут достичь большего успеха своих международных стратегий, снизив трансакционные издержки. Такие издержки могут возникать из-за специфической непрозрачности, присущей национальным и зарубежным операциям госкомпаний. Ли и соавторы определяют ее как «бремя непрозрачности» (*liability of opaqueness*). Оно приводит к снижению легитимности госкомпаний из-за их дуального статуса и агентской проблемы. Решением, по мнению ученых, может стать большая открытость госкомпаний, совершающих международные сделки путем внесения их в список фондовых бирж или приглашение признанных аудиторов [Li, Li, Wang, 2019].

*Теория агентских отношений* рассматривает взаимодействие двух сторон, одна из которых является принципалом, а другая в качестве агента выполняет какие-либо действия от лица принципала. Этот подход предполагает, что принципалы создают для агентов стимулы действовать в их интересах, а не в своих собственных, а также обеспечивают механизмы контроля за агентами [Dharwadkar, George, Brandes, 2000]. Агентская теория часто используется исследователями для изучения стратегий госкомпаний, поскольку конфликт принципал–агент, находящийся в ее центре, особенно остро проявляется в госкомпаниях в силу их специфической дуальной повестки, предполагающей наличие не только экономических, но и политических целей, а также вследствие того, что механизмы мониторинга деятельности менеджеров, стремящихся к максимальному удовлетворению своих потребностей, в госкомпаниях недостаточно развиты.

Ситуация усложняется тем, что де-юре собственником госкомпаний выступает не только правительство, но и граждане страны, которым правительство подотчетно. Такая структура взаимоотношений между собственниками и менеджерами особенно затрудняет возможность контроля последних [Cuervo, Villalonga, 2000]. Куэрво-Казурра и соавторы [Cuervo-Cazurra et al., 2014] определяют эту ситуацию как двойную агентскую проблему (*dual agency problem*). Она отличается от традиционной агентской проблемы в частных компаниях, когда собственники не могут полностью контролировать менеджеров, а последние могут преследовать собственные цели, не совпадающие с целями собственников. Суть двойной агентской проблемы заключается в том, что для нее характерно наличие одновременно двух типов агентских отношений: граждане — политики как собственники компаний и политики — менеджеры [Cuervo-



Cazurra et al., 2014, p. 931]. В процессе интернационализации возникает третий тип агентский отношений — между принципалами в лице собственников госфирм и агентами в лице менеджеров иностранных подразделений. Следствием тройной агентской проблемы, по мнению ученых, может стать бóльшая склонность госкомпаний в своих международных стратегиях выбирать проекты, обладающие меньшей бизнес-ценностью [Cuervo-Cazurra et al., 2014]. Также государства как собственники компаний могут способствовать назначению определенных политически аффилированных менеджеров или участию госкомпаний в политически выгодных экономических проектах [Inoue, Lazzarini, Musacchio, 2013].

Использование теории агентских отношений для изучения международных стратегий госкомпаний из стран с растущими экономиками представляется особенно уместным, если принять во внимание ряд агентских проблем, характерных именно для этих страновых контекстов. Они связаны прежде всего с риском экспроприации, актуальным для миноритарных инвесторов. Он возникает в условиях слабого институционального контроля, когда инвесторы с большой долей собственности в компании способны препятствовать получению необходимой прибыли от инвестиций [Dharwadkar, George, Brandes, 2000]. В работе [Duanmu, 2014] изучаются такие риски и развивается политически обоснованная аргументация. Автор рассматривает центральный для агентской теории аспект как проблему госфирмы (агента национального правительства) и иностранного рынка, который способен осуществлять монопольный контроль в вопросах легитимации и арбитража контрактов. Причем «представительская» роль госкомпаний как агентов своих национальных правительств может смягчать вышеуказанный конфликт, особенно в случае прочных политических связей между внутренним и зарубежным рынками [Duanmu, 2014].

В исследовании [Liang, Ren, Sun, 2014] агентская теория используется совместно с институциональным подходом для изучения механизмов воздействия государства на решение госкомпаний об интернационализации и на ее степень. Авторы обнаружили, что это влияние осуществляется через госсобственность в фирмах и политические связи менеджеров, причем оба эти механизма зависят от институциональных особенностей внутреннего рынка, поскольку международные стратегии компаний преследуют как экономические, так и политические цели, которые могут различаться в зависимости от институциональной среды [Liang, Ren, Sun, 2014].

При изучении интернационализации госкомпаний на растущих рынках агентский подход синергетически увязывать с использованием других теоретических перспектив, поскольку традиционные решения агентских проблем, релевантные для контекстов развитых стран, оказываются неэффективными в условиях растущих экономик [Dharwadkar, George, Brandes, 2000].

**Политическая экономия.** Специфическая дуальная повестка госкомпаний обуславливает изучение стратегических решений фирм с применением инструментария политической экономики, т. е. влияния политических стратегий государственных компаний на их интернационализацию. Ряд исследователей считают, что в госкомпаниях практически всегда присутствует политическая аффилированность с государством в лице чиновников [Shi, Markoczy, Stan, 2014], которая неизбежно влияет на международные стратегии фирм. Так, в [Cui, Jiang, 2012] утверждается, что государственная собственность приводит к политической аффилированности госкомпаний с институтами внутреннего рынка и ресурсной зависимости от них, которая, в свою очередь, влияет на институты зарубежного рынка. Степень политической аффилированности зависит от формы государственной собственности в

компания — непрякая собственность государства приводит к более высоким финансовым результатам по сравнению с прямой [Okhmatovskiy, 2010].

Однако есть и другие точки зрения о влиянии госсобственности в компании и политических связей на ее финансовую результативность. Например, в работе [Tihanyi et al., 2019] отмечается, что наличие политических связей характерно не для всех госкомпаний. Авторы упоминают результаты исследований, которые свидетельствуют о меньшем стремлении госкомпаний к развитию политических связей по сравнению с частными, а также о том, что конкурентное преимущество, возникающее благодаря использованию политических связей, в госкомпаниях ослабевает. Основным выводом исследования заключается в том, что в госкомпаниях политические связи теряют свою силу, поскольку их природа и механизмы воздействия схожи с эффектами госсобственности [Tihanyi et al., 2019]. Необходимо дальнейшее изучение данного вопроса, чтобы прояснить траектории влияния политических связей на стратегии госкомпаний.

В политической экономике также анализируются последствия влияния государственной собственности на международные стратегии компаний. Так, в [Hennart, Sheng, Carrera, 2017] рассматриваются компании из стран Латинской Америки и утверждается, что интернационализация государственных компаний этих стран была вызвана амбициями правительств, которые от политики импортозамещения конца XX в. перешли к активному стимулированию международного присутствия. При этом преследовались стратегические цели: сохранить контроль над важнейшими компаниями перед лицом их возможной покупки иностранными фирмами. Таким образом, государство, хотя и сократило долю своего прямого присутствия в экономике за счет приватизации части активов государственных компаний, но тем не менее удержало контроль над ними посредством непрякой собственности через государственные инвестиционные фонды. Либерализацию рынков Латинской Америки, по мнению авторов исследования, следует воспринимать с некоторыми оговорками, принимая во внимание непрякой государственный контроль над ведущими интернационализирующимися компаниями и национализацию некоторых частных «чемпионов» международной экспансии [Hennart, Sheng, Carrera, 2017].

В [Karolyi, Liao, 2017] изучались сделки слияний и поглощений компаний с государственной собственностью. Было выяснено, что покупателями в этих сделках чаще всего являются государственные фирмы из стран с авторитарными режимами, которые в большей степени, чем частные компании, склонны к таким операциям в ресурсно-богатых и стратегически важных государствах. Авторы работы [Clegg, Voss, Tardios, 2018] пришли к аналогичным выводам. Они утверждают, что международные политические стратегии государства — тот драйвер, который способен объяснить, почему одни госкомпании интернационализируются, а другие — нет. Решающий фактор в данном случае — это тип политического режима, причем госкомпании авторитарных стран более склонны к международной экспансии в страны со схожими режимами и интернационализации отраслей, имеющих стратегическое значение на внутреннем рынке. Иными словами, госкомпании из стран с таким типом политического режима имеют большую вероятность интернационализации, если они принадлежат к стратегически важным отраслям. Данные особенности менее актуальны для госкомпаний из демократических режимов и для частных компаний любого политического строя.

Изучение международных стратегий госкомпаний, оказывающих влияние на экономические системы, гармонично вписывается в дискуссию о разновидностях капитализма (*varieties of capitalism*), предложенных в книге [Hall, Soskice, 2001]. Как

отмечается в [Bruton et al., 2015], несмотря на значимость исследования государства как экономического и политического актора, в рамках этой дискуссии госкомпаний долгое время не рассматривались, поскольку они не считались частью капиталистической системы. Авторы ряда работ (см., напр.: [Li, Cui, Lu, 2014; Musacchio, Lazzarini, Aguilera, 2015; Mariotti, Marzano, 2019]) подтверждают данный тезис.

**Теории менеджмента и организации.** В рамках *теории ресурсной ориентированности и теории ресурсной зависимости* государственные компании рассматриваются как владельцы специфических ресурсов, которые могут стимулировать интернационализацию или, наоборот, препятствовать ей. С позиций теории ресурсной зависимости (*resource dependence theory*), компании располагают различными ресурсами и компетенциями [Barney, 2001], определенное сочетание которых приводит к достижению конкурентного преимущества [Wernerfelt, 1984]. Государственные компании не являются исключением, поскольку обладают богатыми административными, физическими и нерыночными ресурсами [Peng et al., 2016].

С точки зрения теории ресурсной ориентированности (*resource-based view*), определенное сочетание рыночных и нерыночных ресурсов рассматривается как залог успеха стратегий госкомпаний [Garcia-Canal, Guillen, 2009]. Компании конкурируют за ресурсы — наиболее успешные из них обладают более богатыми ресурсами и, следовательно, менее зависимы от других фирм. В случае госкомпаний важное значение для формирования их стратегий имеет зависимость от государства, которую можно преодолеть в результате интернационализации [Choudhury, Khanna, 2014; Cuervo-Cazurra et al., 2014]. Авторы работы [Rodrigues, Dieleman, 2018] подтверждают этот тезис, но с одной важной оговоркой: интернационализация госкомпаний создает дополнительную зависимость от государства, которая обусловлена особенностями внешней среды, в том числе отраслевой спецификой, конкуренцией и рынками капитала. Важный вывод, к которому приходят авторы, заключается в том, что ресурсная зависимость компаний от государства имеет и обратное, малоизученное направление влияния. Иными словами, интернационализация госкомпаний рассматривается как динамический процесс, заключающий в себе возможность появления новых видов ресурсной зависимости, которые могут вызвать ответ со стороны государства [Rodrigues, Dieleman, 2018]. Противоречащие этим результатам выводы сделаны в исследовании [Huang et al., 2017], авторы которого полагают, что зависимость от государства снижает мотивацию госкомпаний к интернационализации.

Кроме того, международные стратегии госкомпаний рассматриваются с точки зрения теории ресурсной безопасности (*resource security theory*), в которой утверждается, что эти компании чаще всего используют стратегию приобретения ресурсов для долгосрочной перспективы, поскольку такие ресурсы имеют ключевое значение для государства [Bass, Chakrabarty, 2014].

В [Kalasin, Cuervo-Cazurra, Ramamurti, 2019] влияние государственной собственности на интернационализацию госкомпаний анализируется с позиций теории ресурсной ориентированности и теории агентских отношений. Авторы обнаружили, что вследствие специфического сочетания дополнительных ресурсов и многоуровневых агентских проблем компании с малой долей государственной собственности демонстрируют ограниченную степень интернационализации, со средним — растущую, а с высоким уровнем — убывающую интернационализацию. Важный вывод этой работы заключается в том, что изучение интернационализирующихся госкомпаний должно строиться на сочетании нескольких теоретических подходов, поскольку результаты различных подходов часто противоречат друг другу, и их переосмысление составляет часть будущей исследовательской повестки.

## РЕЗУЛЬТАТЫ АНАЛИЗА И ПЕРСПЕКТИВЫ РАЗВИТИЯ ТЕМЫ В РАМКАХ РАССМОТРЕННЫХ ПОДХОДОВ

Рассмотрение различных теорий демонстрирует потенциал их синергетического использования. Необходимость такого подхода к исследованиям может быть обоснована спецификой госкомпаний и обусловленными ею особенностями международных стратегий. В таблице резюмируются результаты анализа теоретических подходов.

*Таблица. Теоретические подходы к изучению интернационализации госкомпаний из стран с растущими экономиками*

Теория	Теоретический подход	Избранные исследования	Основной исследовательский вопрос	Что влияет на интернационализацию?
Экономические теории	Институциональная теория	[Li, Cui, Lu, 2014; Pan et al., 2014; Estrin et al., 2016; Canizzaro, Weiner, 2018; Mariotti, Marzano, 2019; Lu et al., 2014; Meyer et al., 2014; Cui, Jiang 2012]	Как государственная собственность влияет на стратегии интернационализации с учетом институциональных предпосылок, обуславливающих этот специфический тип собственности? Как госкомпании могут достичь легитимности на иностранном рынке?	Институты
	Теория транзакционных издержек	[Kaldor, 1980; Pan et al., 2014; Canizzaro, Weiner, 2018]	Как государственная собственность в компании влияет на ее восприятие транзакционных издержек в процессе международной экспансии?	Транзакционные издержки
	Теория агентских отношений	[Dharwadkar et al., 2000; Chen, Young, 2010; Inoue, Lazzarini, Musacchio, 2013; Duanmu, 2014; Liang, Ren, Sun, 2014]	Как агентские проблемы влияют на стратегии интернационализации госкомпаний?	Агентские проблемы
Политическая экономика	Политическая экономика	[Cui, Jiang, 2012; Meyer et al., 2014; Liang, Ren, Sun, 2014; Shi,	Как политическая составляющая в компаниях влияет на их международные	Политическая повестка

		Markoczy, Stan, 2014; Mariotti, Marzano, 2019; Tihanyi et al., 2019; Clegg, Voss, Tardios, 2018; Karolyi, Liao, 2017; Hennart, Sheng, Carrera, 2017; Shi, Hoskisson, Zhang, 2016]	стратегии?	
Теории менеджмента и организации	Теория ресурсной ориентированности	[Wang et al., 2012; Choudhury, Khanna, 2014; Rodrigues, Dieleman, 2018]	Каким образом специфические рыночные и нерыночные ресурсы госкомпаний способствуют или препятствуют интернационализации?	Ресурсы как преимущество и ограничение
	Теория ресурсной зависимости	[Bass, Chakrabarty, 2014; Choudhury, Khanna, 2014; Huang et al., 2017]	Каким образом ресурсная зависимость госкомпаний от государства обуславливает их международные стратегии?	Ресурсная зависимость

Анализ литературы показал, что институциональный подход является одним из наиболее часто используемых в изучении международных стратегий госкомпаний из стран с растущими экономиками. Это связано с тем, что выход на международные рынки предполагает воздействие внутренней и внешней институциональной среды, а специфические институциональные преимущества и ограничения госсобственности неизбежно влияют на международные стратегии госфирм [Shi, Markoczy, Stan, 2014].

Кроме того, институциональный подход является лидирующей теоретической перспективой при изучении стратегий фирм из стран с растущими экономиками [Peng, Parente, 2012]. Институты внутреннего и иностранного рынков воздействуют на стратегии госкомпаний из этих стран, делая институциональную перспективу плодотворной почвой для изучения их международных стратегий [Peng et al., 2016]. Рассмотрение стратегий интернационализации без учета институциональных предпосылок ведет к симплификации в рассмотрении этой темы [Mariotti, Marzano, 2019]. Однако сам по себе инструментарий институциональной экономики не может в полной мере раскрыть все аспекты интернационализации госкомпаний, поэтому проанализированные выше теоретические подходы способны значительно усилить ее объяснительные возможности.

Рассмотренные теоретические подходы включают в себе значительный потенциал дальнейшей разработки проблематики интернационализирующихся госкомпаний из стран с растущими рынками.

*Институциональный подход.* Дальнейшие исследования взаимосвязи и взаимовлияния институтов внутреннего и внешнего рынков, в которые интегрирована деятельность интернационализирующихся госкомпаний [Cuervo-Cazurra, Ghaur, Singh, 2019], могут прояснить природу их стратегий, причем актуален анализ влияния не только формальных институтов, таких как государственное регулирование, но и неформальных, например культурных и социальных норм [Peng et al., 2016]. Необходимо продолжить изучение взаимозависимости стратегий госфирм из стран с растущими экономиками и институтов внутреннего и иностранного рынка [Tihanyi et al., 2019], поскольку стратегии компаний формируются в результате динамичного взаимодействия организаций и институтов [Peng, Heath, 1996]. Перспективные направления исследований в рамках институционального подхода — это институциональное разнообразие и трансформация, которые предполагают, что институты воспринимаются не как данность, а как эволюционирующие динамические системы, и принятие такой парадигмы позволит понять сущность институционального воздействия на стратегии фирм [Jackson, Deeg, 2008].

Не менее интересным остается вопрос о политически обусловленной реакции правительств зарубежных стран на стратегии интернационализации фирм с госучастием. Госкомпании, в силу своего специфического статуса характеризующиеся недостатком легитимности, могут встречать оппозицию на иностранных рынках, поскольку их правительства воспринимают такие фирмы с подозрением [Globerman, Shapiro, 2009; Li, Xia, Lin, 2017]. А. Куэрво-Казурра [Cuervo-Cazurra, 2018] расширяет представления о политической подоплеке этого явления и, основываясь на экономической, политической и психологической логике, выделяет ряд причин, по которым иностранные рынки могут блокировать интернационализацию госкомпаний. Ученый предлагает способы влияния на негативный имидж госкомпаний для поддержки их иностранных инвестиций [Cuervo-Cazurra, 2018]. В условиях возрастания роли «национальных государств», усилившейся националистической повестки и геополитической турбулентности [Globerman, 2017] вопрос легитимации стратегий госкомпаний на внешних рынках будет становиться все более актуальным, поэтому его исследование, весьма вероятно, не потеряет своего значения в ближайшие годы.

В контексте легитимации международной деятельности госфирм из стран с растущими экономиками актуально изучение стратегий корпоративной социальной ответственности (КСО) госкомпаний за рубежом, которые могут использоваться для создания легитимности на внешнем рынке. Госкомпании с их часто конфликтующими повестками, что становится особенно заметным в их международных операциях, представляют релевантный объект изучения стратегий КСО на иностранном рынке [Peng et al., 2016].

*Теория агентских отношений* обладает большим потенциалом в вопросе изучения гибридной структуры госкомпаний и последствий взаимовлияния различных акторов таких фирм. Исследования интернационализирующихся госкомпаний из стран с растущими экономиками в перспективе могут более глубоко и всесторонне раскрыть вопрос взаимозависимости правительств как собственников и негосударственных владельцев в госкомпаниях со смешанной структурой собственности. Различные типы правительственных учреждений как собственники долей в госкомпаниях могут по-разному влиять на их международные стратегии, но природа этого влияния изучена недостаточно, как и воздействие характеристик высшего менеджмента госфирм на их интернационализацию [Zhu, Tse, Li, 2019].

*Теория ресурсной ориентированности* способна внести свой вклад в дискуссию о различных типах госкомпаний, в исследование вопроса о различиях международных

стратегий «старых» и «новых» госкомпаний из стран с растущими экономиками, обладающих различной степенью ресурсной поддержки и, как следствие, разной ресурсной зависимостью от государства [Bruton et al., 2015; Tang, 2019].

В рамках *политической экономики* перспективна разработка проблематики воздействия политического курса страны на международные стратегии госкомпаний. Общепринятое представление состоит в том, что государственные компании являются проводниками национальных интересов государства и в связи с этим могут, с одной стороны, получать поддержку правительства, а с другой — испытывать трудности в процессе международной экспансии [Shi, Hoskisson, Zhang, 2016]. Однако вопросы о том, каким именно образом долгосрочные и краткосрочные политические цели правительства влияют на энтузиазм или нежелание госкомпаний интернационализироваться, в какой степени они формируют международные стратегии и что лимитирует это влияние — остаются на повестке дня. Работы [Hong, Wang, Kafouros, 2015; Wei, Clegg, Ma, 2015; Shi, Hoskisson, Zhang, 2016; Clegg et al., 2018] внесли важный вклад в изучение этих аспектов. Клегг и соавторы выяснили, что международные интересы и приоритеты стран с различными политическими режимами по-разному формируют стратегии интернационализации государственных фирм. Итоги этого исследования соотносятся с результатами других работ о влиянии политических предпосылок внутреннего и иностранного рынков, которые свидетельствуют о том, что в условиях демократических режимов со сформировавшимися политическими и экономическими институтами специфика государственных компаний смягчается. Иными словами, черты госкомпаний, отличающие их от частных, становятся менее выпуклыми [Clegg, Voss, Tardios, 2018; Grøgaard, Rygh, Benito, 2019]. Однако дальнейшее изучение политического воздействия на стратегии интернационализации госкомпаний за рамками дихотомии автократия — демократия необходимо для всестороннего понимания этого вопроса.

Перспективным направлением в развитии данной темы могут стать лонгитюдные исследования, которые позволят проследить изменение международных стратегий госкомпаний на протяжении длительного периода времени [Ren, Manning, Vavilov, 2019]. Несмотря на высокую динамичность и неопределенность рынков в растущих экономиках, затрудняющую выявление повторяющихся аспектов функционирования госкомпаний, эти исследования способны определить факторы, влияющие на интернационализацию госфирм. В условиях разнообразия форм госсобственности анализ изменяющейся доли государства в собственности компаний и степени его влияния, а также вытекающие из этого последствия для их международных стратегий на многолетней выборке представляет особый интерес. Такие исследования способны открыть новые перспективы в изучении динамики международных стратегий госкомпаний и факторов, оказывающих влияние на изменения зарубежных траекторий.

## **ЗАКЛЮЧЕНИЕ**

Анализ исследований государственных компаний, выходящих на международные рынки, показывает, что данная проблематика остается чрезвычайно актуальной в научном сообществе. Прежде всего это касается стратегического и международного менеджмента. Растущие рынки демонстрируют множество образцов интернационализирующихся госкомпаний, которые оказываются успешными конкурентами частных фирм. Поскольку фирмы с госучастием традиционно рассматривались как отличные от частных, их международная экспансия вызывает пристальный интерес ученых. Ряд из них высказывают опасения в связи с тем, что глобализация компаний с государственной собственностью изменяет сложившийся

экономический миропорядок, в котором ведущую роль на авансцене мировой экономики играют частные фирмы. В условиях повышенного интереса к деятельности государственных компаний их изучение способно принести плоды как для академического сообщества, так и для практиков международного бизнеса. Разнообразие форм государственной собственности в компаниях обуславливает многогранность феномена интернационализации госфирм.

Исследовательская литература дает различные ответы на вопрос о том, в рамках каких теорий наиболее полно и глубоко изучаются международные стратегии государственных компаний и способны ли традиционные теоретические подходы объяснить эти стратегии. Центральный вывод настоящей работы заключается в том, что противоречивая природа государственных фирм, которым присущи как преимущества, так и ограничения, накладываемые специфическими организационными и управленческими характеристиками, обуславливает необходимость синергетического использования различных теорий.

Одной из доминирующих теоретических перспектив при анализе международных стратегий интернационализирующихся компаний с государственной собственностью остается институциональная теория, в рамках которой изучается влияние государственной собственности и институциональных предпосылок на международные стратегии госкомпаний. Институциональный подход особенно актуален для интернационализирующихся госфирм с растущих рынков, где институциональные характеристики отличаются от развитых экономик. Интернационализация же предполагает воздействие на стратегии фирм институциональных контекстов как внутреннего, так и иностранного рынка, что неизбежно отражается на направлениях изучения этого феномена.

Лейтмотив исследований интернационализации госкомпаний состоит в том, что государственная собственность в компаниях действительно оказывает влияние на способ выхода на международные рынки, выбор формы собственности в международном подразделении, степень контроля и особенности управления. Сущность и масштаб этого влияния продолжают оставаться в центре научной дискуссии.

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**Internationalization of EMSOEs: from state ownership to state capitalism  
R&R in Asian Business and Management (C)**

**Internationalization of state-owned enterprises from emerging markets (EMSOEs) increasingly attracts attention of scholars and results in impressive body of research. Chinese state companies are the major focus in this debate. Yet, the conclusions of scholars generate a great variety of theorizing in the field that lacks systematization, which requires to assess the existing knowledge and study where the field is moving. We review the papers in top academic journals in international business and strategic management from 1996 to 2019 and define three stages of EMSOEs internationalization research which demonstrate the main directions of research, major theoretical underpinnings and empirical examples of EM multinational SOEs. We present the future prospective topics and questions within the debate on EMSOEs internationalization that promise to move forward the scholarly debate on this phenomenon.**

**Keywords:** emerging markets, EMNEs, internationalization, literature review, state ownership, state-owned enterprise

### **Introduction**

In January 2016, the Chinese National Chemical Corporation, known as ChemChina, acquired German company KraussMaffei, as a result of a record \$1 billion deal. The deal was the largest hitherto performed operation by a Chinese company in Germany (Reuters, 2016). This acquisition was one of other notable overseas purchases of the Chinese chemical giant, which by 2016 had an impressive list of international assets. Chemchina is a Chinese SOE and one of the main adherents of entering international markets (Financial Times, 2017). Chemchina's foreign acquisitions illustrate a phenomenon that since recently attracts the attention of IB researchers and practitioners: a significant increase in the volume of foreign operations of state-owned enterprises (commonly abbreviated as SOEs) from emerging markets (EM) (Chen, Li, Zeng, Ma, & Lin, 2016; Rodrigues and Dielemann, 2018). The internationalization of EMSOEs can be both to advanced countries and other EM. Such international operations of companies with the state ownership (SO) get closely observed by practitioners and scholars, because unique organizational and managerial characteristics make internationalization of such firms a thought-provoking phenomenon (Cuervo-Cazurra, 2018).

SOEs are ubiquitous on the markets of EM, many of which were centrally-planned economies that were based on SOEs until the 1980s – 1990s. Liberal reforms and privatization resulted in SOEs either turning into POEs (Megginson and Netter, 2001), or transforming into hybrid structures with varying degrees of state and private ownership (Musacchio, Lazzarini, & Aguilera, 2015). Such companies began to compete successfully with POEs (He, Eden, & Hitt, 2016; He, Chakrabarty, & Eden). The heyday of the Chinese economy and the associated activity of Chinese companies with the SO resulted in the shift of academic focus towards China. Chinese SOEs are considered to be the engines of impressive economic growth (Jones and Zou, 2017). Such attention to Chinese companies leaves SOEs of other countries in the shadow (Clegg, Voss, & Tardios, 2018) though they remain a curious phenomenon (Bruton, Peng, Ahlstrom, Stan, & Xu, 2015).

EMSOE's internationalization boom is clearly a vibrant research stream (Chen et al., 2016). SOEs activities overseas are of high interest and importance not only for researchers but for practitioners and society. Among many contradicting points of evidence that scholars reveal, the one remains unambiguous: SO is an important attribute affecting strategic decisions of companies, including the ones to internationalize, but the essence of this impact is not clear and leaves room for future research (Liang, Ren, & Sun, 2014). There have been rigorous reviews that considered how research on multinational SOEs can extend traditional IB theories (Cuervo-Cazurra, Inkpen, Musacchio, & Ramaswamy, 2014), what challenges arise with respect to multinational SOEs governance (He et al., 2016), motivations of SOEs to expand internationally (Rudy, Miller, & Wang, 2016) but since the time those papers appeared research on the internationalizing EMSOEs has made a step forward. This fact indicates the need to map the research field and detect the current research priorities. Our aim is therefore to review the existing literature to advance knowledge on the internationalization of SOEs from EM with the focus on the novel wisdom on that topic and the way how studies evolved with the years.

We consider our main contribution in the identification of the gradual shift in the EMSOEs internationalization research: throughout the years the focus moved from ownership characteristics of such companies to the institutional prerequisites of their activities. First years of EMSOEs internationalization research scholars mostly studied the unique benefits of EMSOEs and also the liabilities they have, and how these affect their internationalization strategies. Later developments in the field happened at the time of geopolitical turbulence which affected strategies of EMSOEs, and scholarly focus has shifted towards the question how institutional boundary setting and particularly political regime influence the willingness and ability of EMSOEs to expand overseas. Thus, research on EMSOEs internationalization evolves from firm level to the level of institutional setting that dynamically shapes the international strategies of EMSOEs. This differs EMSOEs internationalization from the expansion of advanced markets SOEs that demonstrate international strategies that resemble these of POEs and indicate the importance of the institutional setting and particularly political regimes in explaining EMSOEs internationalization. Apart from that, in this paper we analyze the future prospective and understudied areas which can be further explored to contribute to the debate on EMSOEs internationalization.

#### *Focus of the study*

The topic of SOEs' internationalization is actively studied with respect to various country contexts. We chose EM as a context because we believe that in these countries SOEs constitute an interesting phenomenon due to the historical and economic developments and because SOEs still play a significant role there, whereas SOEs on advanced markets resemble POEs in their strategies and remain under the tight institutional control (Grøgaard, Rygh, & Benito, 2019). Studying EM, we intend to keep track of the abundant knowledge on the Chinese SOEs' internationalization and to trace the development of the research on multinational SOEs from other EM. To conduct this review, we critically assessed publications in top IB journals published between 1980 and 2019 to follow how scholarly knowledge on multinational SOEs developed, what topics have been discussed in the course of time, and which inconsistencies in theorizing exist to offer future avenues of research. The focus on the top journals is grounded in the fact that these outlets are the main disseminators of scientific knowledge on the internationalization of SOEs and these are in fact the major places of the discussion on the topic. This reason also explains why we left out journals with the narrow focus and academic books (Jormanainen and Koveshnikov, 2012).

In this review we thus have the following research questions with respect to the internationalization of EMSOEs: 1) How does research on the internationalizing EMSOEs developed from the first publications till the newest ones, current to this review; 2) What periods we can distinguish concerning the studied phenomenon and what topics and directions had been examined at certain periods? 3) What issues are insufficiently studied and how we can track them in the future academic studies?

#### **Methodology**

Our methodology is rooted in content analysis where we study the scholarly communication through publications. We conducted preliminary quantitative analysis to map out the field. As a result of quantitative analysis, we traced numerically, what are the main academic outlets where the topic is problematized, what country contexts are addressed, and which methods are mostly used. Then we proceeded with the qualitative inductive analysis. Our intention grounds in the need to advance knowledge on the rapidly growing phenomenon of EMSOEs internationalization. Following the procedure in Duriau, Reger and Pfarrer (2007) we take certain steps in the analysis: we identify the concepts, research area, select publications, analyze the data and examine the results.

#### *Defining the concepts: internationalization of EMSOEs*

The phenomenon under investigation consists of the three features we need to define: SOE, internationalization and EM. There are various definitions of SOEs. Following Benito and co-authors, we view ownership in the company from the viewpoint of its identity which determines the difference in strategic preferences and consequences of management structures (Benito, Rygh, & Lunnan, 2016). Cuervo-Cazurra and co-authors define SOEs as "legally independent firms with direct state ownership" (Cuervo-Cazurra et al., 2014), and the share of SO may be different. Peng and co-authors SOEs as firms that are fully or partially owned by the state (government) and controlled by it (Peng, Bruton, Stan, & Huang, 2016). Bruton and co-authors emphasize that discussions about SOEs are often based on their definition through the dichotomous



prism of a public-private company, while modern SOEs demonstrate high flexibility of ownership structure and control (Bruton et al., 2015). Building on this idea, we define SOEs as firms with different proportions of SO and control.

The next point is internationalization. Following Cuervo-Cazurra (2018, p. 133), we define internationalized companies as the ones that “own value-added activities abroad; this includes not only production and sales but other activities such as supply, technology development, financial management, design, et cetera”.

The last point is empirical context. An early definition in Hoskisson and co-authors (2000) defines as emerging the countries with the rapid pace of economic development, government focus on the liberalization of economy and free market system. The definition of Luo and Tung (2007) adds that EM, despite volatile and weak legal system, remain promising markets. Having in mind all caution of generalizations across such a wide category of EM, we follow the suggestion provided elsewhere (among others, in Cuervo-Cazurra, 2018; Paul and Benito, 2018) in defining EM countries according to the classification of International Monetary Fund (IMF, 2013). as all the countries that are not defined as advanced.

### *Selection of articles*

To select the articles, we followed the systematic search method and the two databases, Scopus and Web of Science, using the key words “state-owned”, “state ownership”, “SOE\*”, “government” and “international\*”, “global\*”, “multinational\*” in the title, abstract and/or keywords. We intentionally have not indicated the context of EM in the preliminary search in attempt to map the field of research. In the data sampling process, our analysis started with a broad data set that we gradually reduced at the next stages. The initial sample was then further reduced according to the subject area Business, Management and Accounting at Scopus, and Business and Management in the Web of Science. Next, we further limited our sample to the journals ranked 4\*, 4, 3, and 2 stars at the Association of Business Schools (ABS) list of academic journals with the aim to cover most theoretical and empirical developments in the IB field. This list is considered as a benchmark database of journals of international standards (Paul and Benito 2018). Throughout our analysis we found out that the most papers did focus on the context of EM, and following the aim of our review, we left out the remained several papers devoted to other country contexts. Most papers in the sample appeared in Journal of International Business Studies (16 papers), and it indicates the vibrancy and significance of the topic within the field of IB. JIBS is followed by the International Business Review (9 papers) and the Journal of World Business (8 papers), and then by 17 other outlets with 1-4 papers each. Figure 1 shows these numbers.

<<Figure 1. Insert about here>>

### *Sample description*

In the article selection process, we excluded book chapters and conference proceedings that usually are free from the peer-review procedure. The final sample consists of 67 papers in 20 scientific outlets published between 1980 and 2019. We have not limited the period of selection for our study to construct the most comprehensive review of articles. It is not surprising then that the analysis of empirical contexts in our sample indicates the overwhelming focus towards China: more than half of the papers (57%) study Chinese companies, Brazilian context significantly falls behind (4% of papers), followed by India, Taiwan, and BRIC (1% of papers each), the rest of studies cover multi-country samples, including EM (25% of the sample) or have no empirical context (9%). Figure 2 visualizes this distribution. The leading theoretical approach used in EMSOEs internationalization research is institutional theory (37% of papers), followed by political economy (17%), agency view (13%), RBV (11%) and resource dependence theory (9%). Figure 3 shows this distribution. Quantitative methods are used most with 75% of studies, followed by 9% qualitative studies, 4% mixed-methods, and 12% of studies that are conceptual papers or reviews. The distribution is shown at Figure 4. Thus, taking into account the limitations of our sample, we argue that research on the internationalizing SOEs from EM tends to quantitatively study Chinese SOEs.

<<Figure 2. Insert about here>>

<<Figure 3 Insert about here>>

<<Figure 4 Insert about here>>

### *Analysis of articles*

We analyzed the selected articles qualitatively with the intention to trace how studies of EMSOEs' internationalization evolved through the time. Having read all the selected articles, we made the Excel table with the following entries: identification number, author(s), title, abstract, empirical context, theoretical perspective(s), methodology, main findings. Studying each article, we made separate entries to accomplish preliminary analysis: we traced the articles according to their distribution in journals, year of publication, methodology and country context. The results of this systematic analysis were provided above.

Each article was then carefully analyzed to study the main areas of contributions and major concepts. We coded these areas and concepts and then analyzed them individually and jointly to reach consensus towards how to organize them in conceptually distinctive groups. This helped us achieve inter-subjective understanding across coders (Welch, Piekkari, Plakoyiannaki, & Paavilainen-Mäntymäki, 2011). All the disagreements during coding have been discussed and resolved. We then analyzed the articles at each stage of evolution and organized the crucial aspects of scientific wisdom on the topic as the table.

### **Evolution of research on EMSOEs internationalization**

To trace the evolution of EMSOEs internationalization, we analyzed the articles on the temporal principle. That enabled us to identify the main focus of publications on the topic in various time periods and map out how the field evolved. Figure 5 shows the growth of publications on the topic. The first paper is of Peng and Heath (1996) and it marks the early start of the interest to the topic of EMSOEs' internationalization on the example of former USSR and China. The paper traces how SOEs from formerly planned economies evolve and develop the strategies of growth, including the international growth. The proliferation of publications is observed from the year 2012, and we connect it to the impressive international results of SOEs from EM, primarily from China (The Economist, 2012) that grasped the attention of the scientific community and practitioners. This influx of papers was manifested in the influential JIBS Special issue on SOEs internationalization (2014). The review embraced the global context of SOEs internationalization with the aim of theoretical advancement in the topic. The last stage we define is the years 2015 – 2019 when the publications mostly focus on the influence of institutions on the EMSOEs internationalization and on various ownership constellations of EMSOEs.

<<Figure 5 insert about here>>

We can therefore define the three stages of EMSOEs research evolution. Using NVivo, we ran word frequency query analyzing the abstracts of the papers at each stage to see the major topics and concepts at the respective stage. We have limited the number of frequently used words to 35 to identify the main concepts. We have organized the results of the analysis in the table with the following columns: stage, years, major topics, mostly used empirical context, mostly used theoretical approaches, mostly cited papers based on citation index, frequently used words based on frequency analysis in NVivo

## **1996 – 2011: Infant research on EMSOEs internationalization**

This stage illustrates the early interest to the topic when researchers start exploring internationalizing EMSOEs though this idea is not explicitly pronounced yet. At this stage EMSOEs are mostly examined in the duality state-private companies, and in most publications they are not primarily concerned with, but studied as the distinct ownership structure that clearly follows international strategies that are different from the POEs (Cuervo-Cazurra and Dau, 2009). In some papers SO is used as an additional variable and scholars highlight the importance of using it to study the difference of strategies of companies with and without SO, as this variable shows its significance. We included these papers into the sample even though they lack the clear focus on SOEs, because they among other issues investigate internationalization of EM firms with SO.

At this stage researchers focus on the way how EMSOEs expand abroad (Peng and Heath, 1996); on motivations of SOEs to internationalize (Luo et al., 2010); on their industrial specificity (Young et al., 1998); organizational effects of SOEs specifics on the international activities, influence of the reform on the international activities of SOEs (Li et al., 2005).

Here the need for SOEs restructuring is pronounced (Buckley et al., 2002) that belongs to the conventional discussion on the organizational disadvantages that SOEs demonstrate as opposed to POEs (Bruton et al., 2015). The country context mostly concerned with is China as an emerging economic power that promotes international activities of its firms no matter of their ownership structure (Luo, Xue, & Han, 2010), whereas other contexts under investigation are rarer, as former Soviet Union countries (Peng and Heath, 1996) and Latin American countries (Cuervo-Cazurra and Dau, 2009).

Meanwhile, international success of Chinese SOEs gets closely observed in media where it starts generating concerns of state influence on the global economy. In 2008 The Economist publishes the special report on the rise of state capitalism, investigating the new phenomenon: cross-border operations of sovereign wealth funds (SWF) and SOEs backed by their governments. The major focus here is on the Chinese SWFs and SOEs that are assumed to be special economic players, thus there is the need expressed to have a different policy for them (The Economist, 2008). As Chinese companies possess impressive resources, their international operations cause outrageous reaction from media. A striking example is the China National Petroleum Corporation (CNPC), whose profit in 2009 was larger than this of the 500 largest POEs of China combined (The Economist, 2012). The company started its internationalization in 2009 with the development of Ahdab, an oilfield in Iraq with the capacity of 1 billion barrels, that became the first foreign investment of a kind in the country (WSJ, 2009). CNPC's internationalization exemplifies the internationalization strategy of a SOE that by the location choice followed strategic needs of the Chinese state striving to find new energy resources. The question of government role in the EMSOEs' internationalization is going to be in the center of scholarly discussion at later stages of research.

Thus, at the first stage of EMSOEs research scholars start considering SO as a significant variable while studying EM firms internationalization. As the phenomenon is new, research is scarce and explores the topic inductively. SO is considered as the opposition to private ownership is studied as the legacy of planned economies. Research uses FDI theory, political economy and institutional theory to study the phenomenon, though there is no mainstream theoretical approach used.

## **2012-2014: EMSOEs enhance their international growth; the increasingly important role of government and politics**

### *How government influences EMSOEs internationalization*

This stage is characterized with the increase in the number of publications, especially starting from 2012. The central avenue of research on the topic is the way how government influences the internationalization of EMSOEs. Particular status of SOEs is studied from the perspective of government as being able to influence the strategic decisions of companies since it has its stake in SOEs. Rights and obligations of government in SOEs are thus considered proportional to the stake of it in the ownership structure (Pan, Teng, Supapol, Lu, Huang, & Wang 2014). At this stage scholars start to enthusiastically use institutional theory to explain the strategic decisions of SOEs, whereas they are considered as a part of home-country institutions (Cui and Jiang, 2012).

Government share influences the level of foreign investment, its location in EM or advanced economy, and its type (resource-seeking or market seeking). This influence is significant but also contingent on the level of affiliation with government and the share of SO (Wang, Hong, Kafouros, & Wright, 2012a). Government's

ways to influence internationalization are diverse. One avenue of research here is the question of EMSOEs' dependence on the state and the consequences of such dependence. So, state firms may experience resource dependence on government that gives additional benefits in internationalization (Pan et al., 2014) and simultaneously drawbacks of such attachment (Choudhury and Khanna, 2014).

The benefits may be the access to natural resources and financial support in a form of cheaper loans from the state banks. SOEs have a large resource base because can use the strategically important resources controlled by government (Wang, Hong, Kafouros, & Boateng, 2012b). State may actively support internationalization of SOEs, nurturing "national champions": either SOEs are encouraged to invest abroad (Li, Cui, & Lu, 2014) or POEs are partially nationalized to serve the national interests of governments abroad. SOEs enjoy benefits of state participation by using political influence of home government to mitigate the expropriation risk at host markets (Duanmu, 2014). Privileged access to resources results in higher flexibility concerning risks in internationalization, when SOEs can exercise more reckless international projects than POEs, being backed by government (Cui and Jiang, 2012).

Disadvantage of the dependence on the state is the additional pressures on SOEs on the host markets because of illegitimacy (Cuervo-Cazurra et al., 2014), power imbalance in strategic decisions that makes SOEs wish to escape by becoming multinationals (Choudhury and Khanna, 2014). The influence of resource dependence on the state may be manifested as the need of SOEs to invest abroad to safeguard the interests of the state (Amighini, Rabelotti, & Sanfilippo, 2013) and to acquire resources for exploration, rather than for exploitation (Bass and Chakrabarty, 2014). SO can also limit strategic flexibility and responsiveness that ends up in barriers in OFDI (Hu and Cui, 2014). Institutional pressures that firms face while internationalizing is a widely discussed topic, and scholars examine the essence of these pressures (Meyer, Ding, Li, & Zhang, 2014) along with the ways how to mitigate them. EM firms are subject to various institutional pressures both at home and on the host markets (Jormanainen and Koveshnikov, 2012), and the SOE status adds a degree to these pressures (Cui and Jiang, 2012).

#### *Consequences of the liberal reforms to EMSOEs ownership constellations*

At this stage of EMSOEs internationalization research first publications appear that study how liberal reforms affected SOEs leading to different constellations of SO in companies and its strategic consequences for internationalization. This topic is going to be actively discussed on the third stage of research evolution when the variety of SOEs' types results in scholars defining them as hybrid structures (Bruton et al., 2015; Zhou, 2018). Studying the consequences of SOEs' restructuring reforms, Li, Cui and Lu (2014) reveal that they reconfigure combinations of firms resources, capabilities and priorities which shape their abilities to respond to home-country pressures. The "strong" degree of SO, namely restructuring central SOEs into "national champions" makes them more vulnerable to institutional pressures abroad, while SOEs affiliated with local governments, to a lesser degree carry the burden of serving national interests. Opposite results were obtained in Pan et al. (2014) where higher level of SO together with legislative connections make SOEs less affected by the heterogeneity of foreign institutional contexts. The contradicting evidence may be explained by the moderating role of legislative connections. The very controversy lies in the dual nature of SOEs and subsequent duality of advantages and drawbacks of SO that will later be attributed to as "helping hand" versus "hindering hand" (Kalasin, Dussauge, & Rivera-Santos, 2019). These studies indicate that SOEs with the high degree of SO are considered as the ambassadors of strategic needs of states, and they face institutional pressures because of this status, unless they possess "soft power" in a form of political connections.

#### *Political influence on international strategies of EMSOEs*

Political dimension is a major focus of research at the second stage of research evolution. Political affiliation of EMSOEs is investigated complexly, with various levels and dimensions of government affiliation affecting willingness and ability of EMSOEs to internationalize (Wang et al., 2012a). Cuervo-Cazurra and co-authors (2014) argue that cross-fertilization of IB and political economy research is necessary to study the international strategies of SOEs. SOEs act on behalf of government that strives to address market imperfections on the host markets and enhance the welfare of citizens there. But simultaneously as SOEs can transfer the ideology of the respective government, they thus become the indirect mechanism of one country to impose ideology to another one. The use of SOEs depends on the country ideology and political strategy and may clash

with the ideology of host-country. The latter may in turn impose a block on such investments (Cuervo-Cazurra et al., 2014).

At this stage the debate on logics of different economic systems as an influencing power in EMSOEs internationalization evolves. This debate belongs to a state capitalism discussion that goes throughout the topic EMSOEs internationalization. The first paper that considers state capitalism is of Li, Cui and Lu (2014) who study the institutional diversity that affects the heterogeneity of EMSOEs. The state capitalism idea is substantially elaborated on in the article of Ian Bremmer in *Foreign Affairs* (Bremmer 2009). This publication is mentioned in quite a few papers we analyzed, mostly in those at later years of research (among others, in Karolyi and Liao, 2017; Hennart, Sheng, Carrera, 2017; Clegg et al., 2018, and others). Bremmer defines state capitalism as an economic system in which the state functions as a leading economic entity and uses the market primarily for political purposes (Bremmer, 2009). State capitalism, based on the activities of SOEs, seeks to deny the free market characteristics of the capitalist economic model (Bremmer, 2009), which inevitably leads to less innovation and transparency of the economy (Bremmer, 2014). All these make some scholars consider state capitalism as a threat to the current economic world order as being ideologically loaded.

Thus, the second stage shows the influx of papers on EMSOEs internationalization research, as it indicates the rapid development of the field. We connect it to the overall significant increase in the EM firms internationalization (Hu and Cui, 2014), considering that EM companies demonstrate higher ownership concentration than advanced markets (Lebedev, Peng, Xie, & Stevens., 2015), and consequently, larger amount of SOEs. At this stage EMSOEs internationalization clearly matures as the independent phenomenon, EMSOEs internationalization trajectories receive attention of scholars when they study the sources of variation in OFDI from EM (Wang et al. 2012b).

Theoretical underpinning of research on EMSOEs internationalization at this stage vary greatly, depending on the studied issue. Institutional theory, being widely used as a research tool to study international strategies of EM firms (Paul and Benito, 2018), is employed at the first place with the question of government influence is at the center of scientific discussion. Scholarly debate starts evolving around EMSOEs as the new promoters of IB and the ambassadors of nation states, whose role has been neglected with the globalization of economy (Duanmu, 2014). This debate will thrive at the third stage of EMSOEs internationalization research. Institutional approach together with resource dependence theory and RBV helps understand the typical international decisions of EMSOEs: location and entry mode choice, and a type of international investment (Wang et al., 2012a). Amalgamation of two theoretical approaches is used in half of publication at this period, and it shows that sole theoretical approaches become less influential lenses to study EMSOEs internationalization.

### **2015-2019: State capitalism debate**

#### *Influence of institutions on EMSOEs internationalization*

At the third stage of EMSOEs internationalization research institutional theory gets prolific in the publications of multinational SOEs from EM. The fundamental question here is how institutions influence international operations of EMSOEs. Institutional theory asserts that international strategies of companies depend on the institutional framework in which they exist (Xu and Meyer, 2013), and the institutional context of both domestic and foreign markets matters (Rosenzweig and Singh, 1991; Xu and Shenkar, 2002). The institutional context determines the extent of the agency problem and the effectiveness of governance structures, and hence the mechanisms by which company owners can influence the activities of companies (Estrin, Meyer, Nielsen, & Nielsen, 2016). The institutional composition of the market, therefore, is considered as an active force that has a direct impact on certain strategic decisions of the company (Meyer and Peng, 2005). As EM firms research argues, together with ownership structure institutions of home and host markets shape the willingness of companies to expand overseas (Gu, Yang, & Strange, 2018; Li and Oh, 2016).

Institutions are studied here from the viewpoints of government influence (Du and Boateng, 2015; Liang et al., 2014; Wei, Clegg, & Ma, 2015; Estrin et al., 2016; Shi, Hoskisson, & Zhang, 2016), institutional control (He et al., 2016; Estrin et al., 2016), and institutional forces on the host markets (Huang, Xie, Li, & Reddy, 2017; Lia et al., 2017; Li, Xia, Shapiro, & Lin, 2018). One of the major ideas of research on EMSOEs internationalization from the perspective of institutional theory is that once institutional control on home and/or host market is strong, SOEs' strategies resemble the ones of POEs, otherwise SOEs may pursue various other motivations that differ from solely profit-seeking ones (Estrin et al., 2016; Grøgaard et al., 2019).

### *Political regimes as a context for SOEs international operations*

At this stage scholars start exploring, how political regimes of countries affect international strategies of EMSOEs. One avenue of discussion here is how logics of socialist (or autocratic) and democratic political regimes affect EMSOEs internationalization. The paper of Clegg, Voss and Tardios (2018) argues that autocratic regimes maintain control over their SOEs and inspire them to pursue nationalist agenda in their operations. Karolyi and Liao (2017) support this line of argumentation and reveal that SOEs are usually found in autocratic regimes and they follow strategic direction of their government by seeking investment in countries with large natural resources, including the ones that subsequently can be returned to home markets (Rudy et al., 2016). Institutional logic behind political regime influences the pace of internationalization, namely, socialism logic slows down the speed of internationalization of EMSOEs, though this can be altered by the new institutional logics with the isomorphism influences (Tang, 2019). EM governments with different political regimes may variously affect SOEs internationalization, and the nature of this influence depends on the type of ownership ties. On the democratic markets ownership through state-controlled institutional investors is argued to boost international expansion of EMSOEs, whereas ownership through state agencies and wholly-owned SOEs demonstrate the opposite effect (Arreola and Bandeira-de-Mello, 2018).

The conflicting institutional logics of two different political regimes are also found on a firm level, inside SOEs which is the consequence of their transition from the state control and societal goals to increasing private control and profitability goals (Greve and Zhang, 2017). These competing logics affect EMSOEs internationalization throughout coalitions that support each logic, and the strength of these coalitions gets influenced by socialist and market capitalism logic (Greve and Zhang, 2017). These intrinsic logics can, in fact, be used in a mutually beneficial way to enhance EMSOEs legitimacy (Bruton et al., 2015).

To which extent SOEs from China, Russia, India, Brazil and other EM are used by the respective governments as a vehicle to realize the strategic agenda of states? This question is often particularly focused on China and Russia where many firms are SOEs (Tihanyi et al., 2019). CNPC internationalization that we mentioned above is an example of the controversies surrounding EMSOEs international aspirations. Following strategic deal in Iraq, further international expansion continued in Iran where CNPC developed the oil fields where US sanctions made all other international companies leave the country. CNPC was a part of an international consortium in the Iranian South Pars gas field project but had to withdraw from it as a result of US sanctions pressure. CNPC was preceded by the French energy giant Total which left the project in 2018 because of the same reason (Bloomberg, 2019).

### *Legitimacy concerns and block of EMSOEs' OFDI*

The story of CNPC is the example of EMSOEs that expand internationally to sustain allegedly political goals of its government, and face political constraints from the host market in a form of foreign sanctions. Chinese SOE internationalized to a location that is politically risky but also politically and financially rewarding, since fewer competitors dare to operate on markets under sanctions. This illustrates the conventional perspective that governments follow their policy goals through ownership in companies (Tihanyi et al., 2019). Such strategies often face opposition on host markets, especially if the political regimes of home and host governments differ. Host-market hostility is problematized in Cuervo-Cazurra (2018) where he studies the conflict of theory and practice with host-country governments expected to celebrate incoming FDI (theoretically) but sometimes they do oppose the FDI with the economic concerns over national security and strategic technologies.

Opposition of host-country government towards FDI of EMSOEs grounds in the weaker legitimacy of EMSOEs as being less autonomous, less flexible and consequently less legitimate on the host markets because of the dependence on government (Huang et al., 2017, Li et al., 2018). SOEs are considered less accountable and transparent than POEs (Cannizzaro and Weiner 2018; Li, Li, & Wang, 2019). In cross-border deals EMSOEs face a lower likelihood of acquisition completion and a longer duration of deal realization than firms without SO (Li et al., 2017). Nevertheless, SOEs with hybrid ownership structure are found more transparent than these with full SO, and strong institutional control again makes SOEs strategies resemble the ones of POEs (Cannizzaro and Weiner, 2018). Opaqueness of EMSOEs makes gaining legitimacy hard, and SOEs can mitigate this negative effect by signaling their transparency by means of public listing or hiring reputable auditors (Li et al., 2019).

State capitalism debate with respect to EMSOEs internationalization is thus about state intervention in economy using SOEs as a vehicle (Clegg et al., 2018); about influence of socialist institutional logics on the pace of internationalization (Tang, 2019), on the pace, rhythm, location choice, and product diversity of SOEs internationalization (Chen et al., 2015), and about the degree of internationalization of SOEs and POEs in coordinated and liberal market economies (Grøgaard et al., 2019). Though, this debate often frames the discussion on multinational EMSOEs, scholars admit that the internal mechanisms of state capitalism transcend the issue of direct or indirect SO. Meanwhile, state attempts to transfer its influence abroad vary from owning SWFs that invest overseas to public campaigns of state-controlled media that aim to promote state's agenda abroad without owning stakes in multinational enterprises (Tihanyi et al., 2019).

#### *Variety of EMSOEs ownership constellations and its influence on internationalization*

The various degrees of ownership in EMSOEs and their consequences for the internationalization continue the debate on different constellations of SO that makes research on SOEs as a consolidated phenomenon challenging. Structural reform, privatization, liberalization of markets, financial crises and re-nationalization, "national champions" project (Hennart et al. 2017) resulted in a wide variety of SOEs types. As they possess high degree of adaptability and ability to take on new organizational forms, they continue thriving under various institutional conditions (Bruton et al. 2015). SOEs' strategic behavior is contingent on the degree of SO they have (Clegg et al., 2018) and the level of affiliation with government organizations (Chen et al., 2016). Affiliation with higher levels of government organizations are more likely to choose developing countries as a target of their international operations, and to diversify product lines more (Chen et al., 2016). As for majority and minority SO, scholars find that minority SO can have a positive effect on EMSOEs internationalization (Arreola and Bandeira-de-Mello 2018). SOEs with minority SO tend to react less favorably to the government advocacy abroad, in comparison to majority SOEs; minority SO also makes companies rely on intangible resources, rather than on tangible ones (Zhou 2018). Equity ownership of institutional investors can also mitigate the full ownership of state in SOEs by fostering more effective decision-making in international operations (He et al., 2016).

These findings communicate the idea that SOEs with partial SO resemble POEs in their international strategies. Kalasin and co-authors study the effects of various levels of SO on the level of international expansion and reveal that a low level of SO has a limited effect of the degree of international expansion, medium level corresponds to the increasing degree of internationalization, and the high level has a decreasing effect on the internationalization intensity. These findings aim to reconcile the central controversy of EMSOEs internationalization: EMSOEs internationalize successfully, being backed by their governments, and, on the opposite, state firms suffer from the multilevel agency problems that hinders internationalization. The response to this controversy lies in the level of SO in the ownership structure of companies (Kalasin et al., 2019) and in the character of institutions on home and host markets.

Thus, the third stage of EMSOEs internationalization research shows a great amount of publications which indicates that though being relatively young, the phenomenon became established in academic literature. At this period papers that study the influence of political regimes on the internationalization of EMSOEs get prominent place in a discussion on the topic. We connect it to the geopolitical developments since the 2010s that made nation states rhetoric strive again after its decline on the wave of globalization. As a result, political regimes are considered to play a role in shaping strategies of EMSOEs. Events like Donald Trump's victory in the election 2016 or Brexit led to a new era in the evolution of the FDI and international migration (Globerman, 2017). We argue that this era is prominent not only because of rising uncertainty, mercantilist policies of countries and weaker political and regulatory institutions but also because of the returned significance of nation states. The consequence of that is closer scrutiny of EMSOEs international activities both from academia and from host-country practitioners.

Intensified political instability on a global scale burdens the image of international activities of EMSOEs, thus examination of legitimacy concerns that SOEs face on international markets receives attention of scholars. They also search for solutions to mitigate the liability of SO in the eyes of host-country actors.

At the third stage the diversity of EMSOEs ownership constellations becomes evident and demonstrates the hybridity of EMSOEs. Variety of ownership constellations affect internationalization strategies and calls for closer scrutiny while conducting research on firms with SO. Wholly-owned SOEs remain prominent on EM, however there are also many minority-owned enterprises whose strategies do not show a great variation

with these of POEs. Institutional effects of home and host markets and the way they shape or hinder ability and willingness of SOEs to conduct OFDI are generously studied at this stage. One of the major insights of publications on institutions and EMSOEs internationalization is the idea of institutional control that defines whether EMSOEs strategies resemble those of POEs or differ.

Theoretical underpinnings of EMSOEs internationalization research mostly rely on the institutional theory together with political economy and specifically varieties of capitalism literature that examine, how institutional control, SO and political connections of firms influence their internationalization aspirations. This stage, as the previous one, shows a need to complement theoretical approaches.

### **Discussion, conclusion and future research agenda**

In this literature review we had the aim to generate the comprehensive report on the scientific wisdom on EMSOEs internationalization, and this young but rapidly developing field shows the specific periods of evolution. Prior to the first stage, the interest in internationalizing SOEs mainly focused on the decision whether to invest abroad or not (Mazzolini, 1979). The first stage of research from 1996 to 2011 demonstrates the modest rise of scholars' interest to the phenomenon, which results in the attempts inductively grasp the main research directions. This period coincides with the discovery of China as the rising EM that starts usurping the attention of researchers. At the second stage, from 2012 till 2014, EMSOEs internationalization research becomes established in the realm of IB and strategic management. Surge of OFDI from EM and particularly the internationalization of Chinese SOEs is not denied elsewhere, and academic literature responds to this emerged phenomenon. At this stage other EMSOEs get their portion of scholars attention, though its share remains modest. Central avenue of research here is the investigation of government's role in EMSOEs internationalization. During the third stage, 2015-2019, the trend on EMSOEs internationalization research continues, with the great influx of publications. Scholars examine the diversity of SOEs and highlight the need to take into consideration their ownership structure, as well as home-country political regime that variously affect international strategies of firms. Scholars increasingly focus on the question on the impact of institutions on EMSOEs internationalization, since they reveal that government influence differently results in strategies of companies under diverse institutional conditions. Geopolitical upheaval at this stage gives even more validity to the debate on EMSOEs international expansion, with the examples of Chinese and Russian SOEs that construct their internationalization strategies in the time of foreign markets political constraints.

Research evolved from considering EMSOEs an outlier on the world IB arena, destined to sink into oblivion, to recognizing them as a powerful yet insufficiently understood world players. We see our main contribution in the identification of the gradual shift that EMSOEs internationalization research made in the late 2010s when the topic received the most of scholarly attention so far. Theorizing on the international strategies of SOEs reveals that scholars increasingly rely on institutional theory to explain the way EMSOEs internationalize. We connect it to the fact that throughout the years of EMSOEs internationalization research the focus has shifted from the unique ownership characteristics of these companies to the institutional and political prerequisites of their activities. EMSOEs were first considered as having the unique competitive advantage such as access to resources and low sensitivity to risk, together with liabilities as lower flexibility, overdependence on the state and illegitimacy. The first two decades of EMSOEs internationalization research focused on these organization characteristics of SOEs, and investigated how these, together with the government influence, shape the foreign strategies of companies. Research of late 2010s, on the wave of geopolitical turbulence which affected strategies of EMSOEs, has shifted its focus towards the question how institutional boundary setting and particularly political regime influence the willingness and ability of EMSOEs to expand overseas. Companies with similar ownership arrangements make different strategic choices under various institutional conditions (Peng, Wang, & Jiang, 2008). In case of EMSOEs the particularity of country contexts is strengthened by institutional change happening in EM. Institutions not only shape the strategies of EM companies but also inspire different ownership constellations of SOEs and this encourages scholars to take "varieties of capitalism" perspective to account for the dynamic nature of institutions (Liu et al., 2014). Thus, research on EMSOEs internationalization evolves from firm level (SO as distinctive firm characteristics and its implications) to the level of institutional setting that dynamically shapes the international strategies of EMSOEs. This differs EMSOEs internationalization from the expansion of advanced markets SOEs. The latter demonstrate international strategies that resemble these of POEs and highlight the importance of the



institutional setting and particularly political regimes in explaining EMSOEs internationalization (Estrin et al. 2016; Grøgaard et al., 2019)

Though the influence of institutions on the EMSOEs internationalization is thoroughly explored, we have identified some underexplored areas. There is much room to reflect on the interplay of multiple institutional contexts where EMSOEs are embedded, on home and host markets, and how this interplay affects their internationalization endeavors (Cuervo-Cazurra Ghaur, and Singh 2019). Apart from that, the mutual interdependence of EMSOEs and institutions in home and host markets is a prospective path of research (Tihanyi et al. 2019, Cuervo-Cazurra et al. 2019). This review revealed other insufficiently studied avenues of research that promise to further extend knowledge on EMSOEs internationalization. We have visualized the main directions of research at different stages in Figure 6, as well as the future directions of studies evolving from these stages.

<<Figure 6 insert about here>>

Post-entry stage of EMSOEs is one of such directions. Scholars study post-entry performance of EMSOEs (Yang, Ru, & Ren, 2015; Grøgaard et al., 2019) but the primary focus of research is still on the internationalization decisions of EMSOEs leaving post-entry stage less concerned. Despite this, the way EMSOEs shape their strategies at the host market at the post-entry stage is a relatively understudied avenue of research (Liu et al. 2016)

The question of the impact of the country's political course on the international strategies of SOEs also remains promising. There is a consent of scholars towards the mutually interconnected influences of home government and institutional development of the host market to international decisions of EMSOEs (Parente, Rong, Geleilate, & Misati, 2019; Li et al. 2014). Nevertheless, there is room to understand how the long-term and short-term political strategies of national governments influence the enthusiasm or unwillingness of EMSOEs to internationalize, to what extent they shape international strategies, and what are the limits of this influence. The heterogeneity of political regimes hasn't been sufficiently concerned with in EMSOEs internationalization research, since usually scholars rely on the opposition democratic-autocratic regimes.

A promising research avenue is the scientific discussion on the distinction between the "traditional" and "new" SOEs, where the first are companies that initially had SO in their organizational structure, and the latter were previously POEs became SOEs as a result of government bailouts. The paper of Li, Lam and Moy (2005) contributes to this debate using the empirical evidence from China but there is much room for further investigation. The question how changes in the organizational structure of "traditional" SOE affect the trajectories of their international activities remains open. This debate goes in line with the discussion on ownership constellations and diversity of EMSOEs and promises to bring new insights on the variety of EMSOEs types (Tang, 2019). Understudied heterogeneity of EMSOEs and its impact towards internationalization is also in various types of government institutions as owners of EMSOEs and in difference in board and top management teams that can be more and less internationally experienced with this having implications on the international strategy of firms (Zhu, Tse, & Li 2019).

Studies of various country contexts have not yet received sufficient coverage in the scientific community. Publications on SOEs in China constitute the overwhelming majority of the research that underlies this review, and scholars express concern over the generalizability of this knowledge across different country contexts (Grøgaard et al., 2019). There are quite a few studies on global sample (26% of the analyzed papers), though non-Chinese one context studies remain rare. Nevertheless, there is a clear trend on widening the geographic scope of EMSOEs research: out of all papers in 2019 60% of publications study Chinese SOEs exclusively, whereas 40% cover multiple country context. A deeper investigation of other EM contexts, especially the little studied cases of multinational SOEs from Russia, Turkey, and Indonesia can clarify to what extent is contribution of Chinese companies research advances knowledge on other multinational EMSOEs (Li et al. 2019).

Longitudinal studies of international activities of EMSOEs have a great potential (Hennart, 2007). Our sample does include longitudinal studies (Li et al., 2017; Rodrigues and Dielemann, 2018; Parente et al., 2019) though their share is small. Such studies can open up new perspectives in studying the dynamics of international strategies of EMSOEs and the factors that influence changes in their foreign trajectories (Ren et al. 2019). Longitudinal studies can explore how EMSOEs modify their international strategies over time, depending on

the economic and non-economic agendas (Grøgaard et al., 2019) or study the interrelation of SO and political connections by tracking the historical evolution of state-firm ties (Tihanyi et al., 2019).

Finally, the research literature overwhelmingly uses quantitative methods for analyzing internationalizing companies, while qualitative methods retain the potential for in-depth study of international strategies. Among other issues, the interrelations of home government as SOEs owner, non-state actors and managers of companies and the consequences of these ties to the strategies of companies can benefit the deeper understanding of multinational EMSOEs (Zhu, Tse, and Li, 2019).

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## Appendix

Figure 1

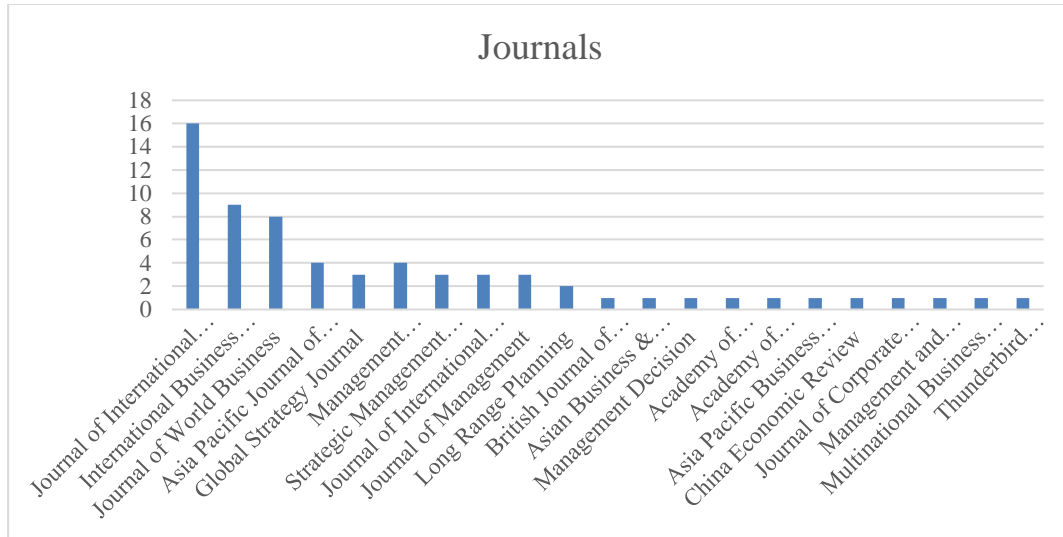


Figure 2

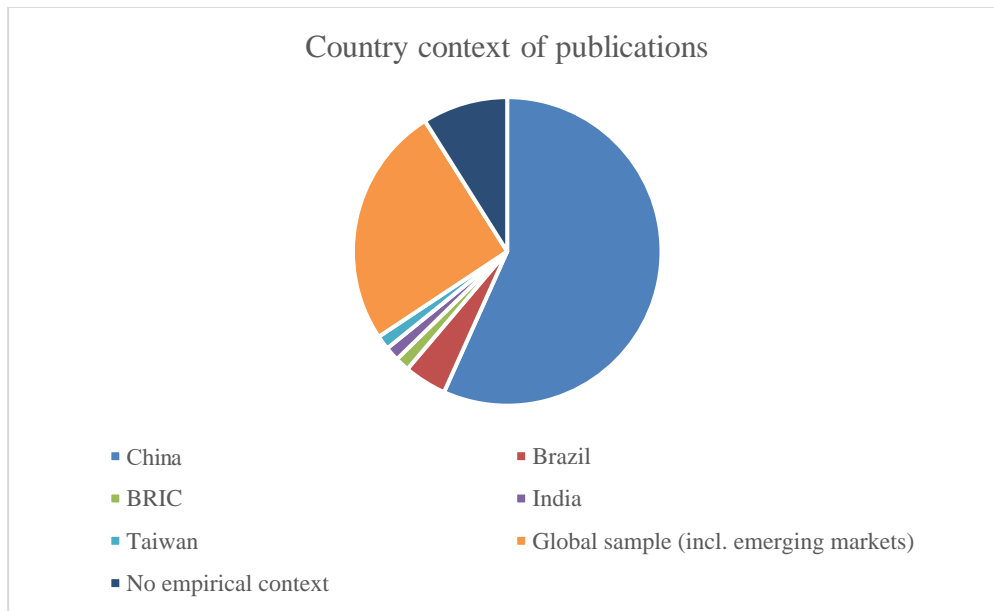


Figure 3

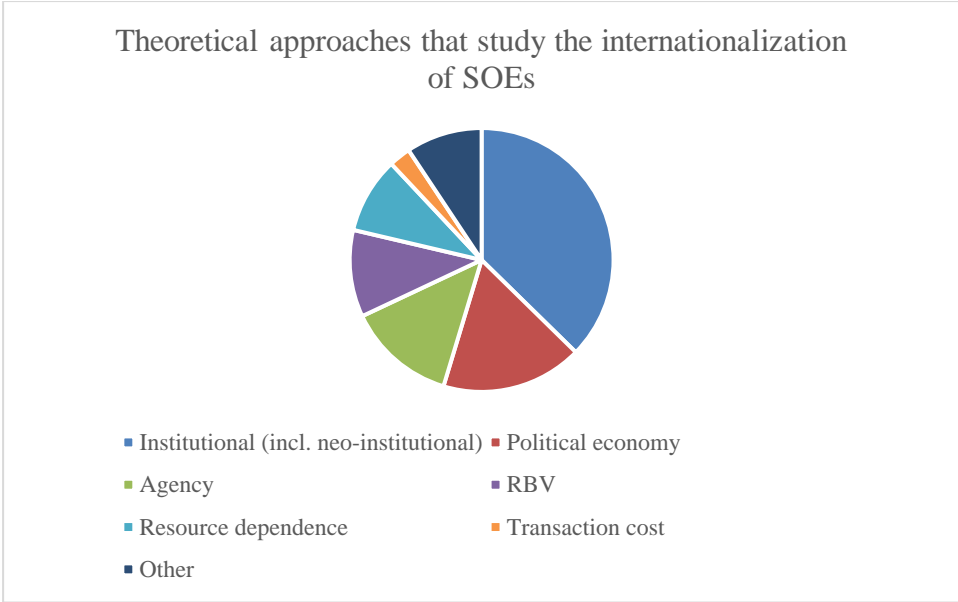


Figure 4

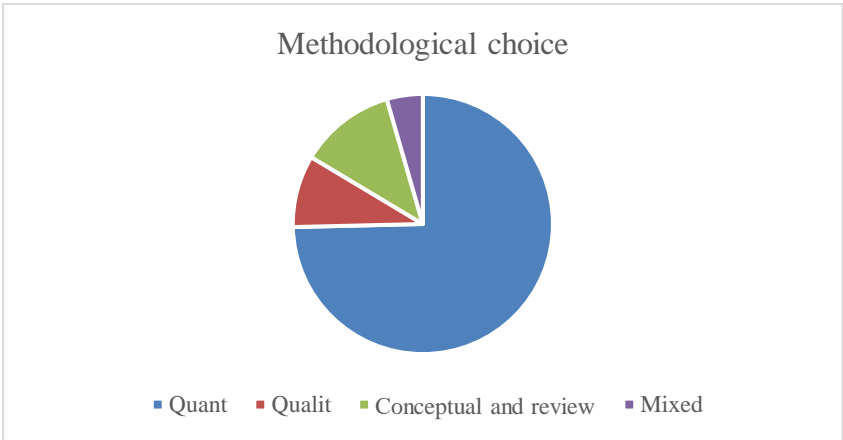


Figure 5

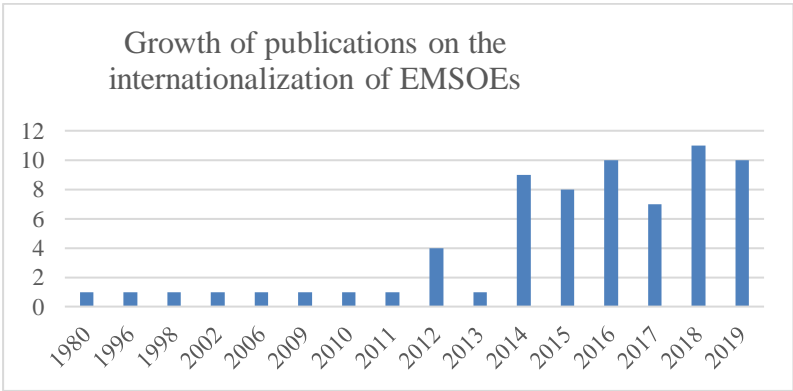
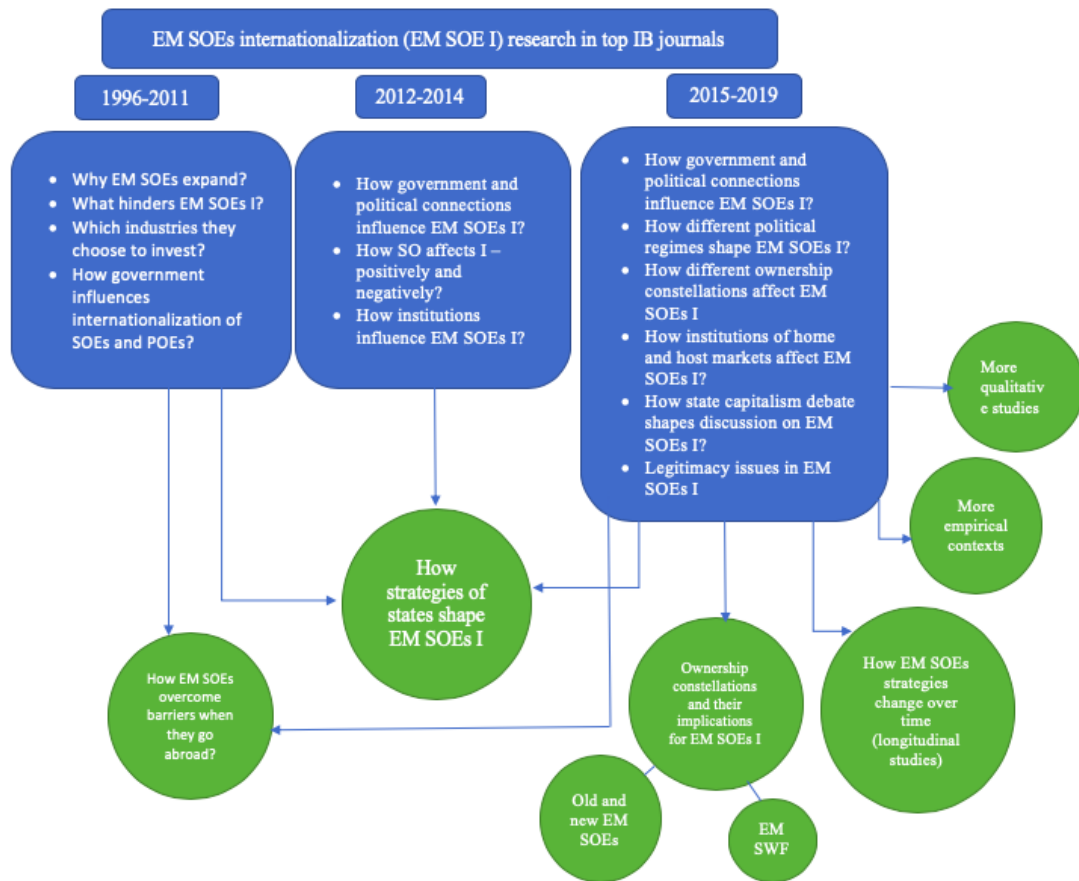


Figure 6





# Dynamic capabilities during the internationalization of MNCs from post-socialist emerging markets

Dynamic capabilities

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## Abstract

**Purpose** – This study aims to examine, which dynamic capabilities (DC) are used by companies from post-socialist emerging markets (PSEM) during their internationalization.

**Design/methodology/approach** – The paper uses a DC perspective together with the new internalization theory to examine the internationalization of companies from PSEM. It uses qualitative data from the interviews with 7 PSEM experts and the 16 cases of the multinational companies from PSEM.

**Findings** – PSEM companies develop particular DC while expanding abroad whereby innovation capability helps them internationalize beyond neighboring countries and overcome the stigma of being less competitive than advanced economies. Adaptability is the DC that helps private companies, which differ from state-owned PSEM firms, overcome the uncertainties of the changing environment. Innovation capability and absorptive capability help PSEM firms surmount their geographical position. Alliancing activity is the DC that is used at the initial stages of internationalization to boost technological development.

**Originality/value** – The study contributes to the body of knowledge on the internationalization of companies from transition economies and sheds light on the nature of DC for the successful international expansion of PSEM firms. It attempts to address the lack of empirical studies on DC. Methodological value is in the combination of case studies' analysis and interviews with experts, which adds novelty to the studied subject.

**Keywords** Emerging markets (EM), Internationalization, Dynamic capabilities, Post-socialist country, MNC

**Paper type** Research paper

## Introduction

The dynamic capabilities (DC) perspective has been embraced by strategic management and international business scholars in an attempt to extend knowledge on the international activities of firms and it remains one of the most influential theoretical lenses within management studies (Schilke *et al.*, 2018; Fainshmidt *et al.*, 2016; Di Stefano *et al.*, 2014). The DC perspective is considered to be especially suitable to explore the internationalization process of companies (Prange and Verdier, 2011; Luo, 2000, 2002), as DC are directed toward strategic change, which is inevitable as a result of internationalization (Schilke *et al.*, 2018). The DC perspective aims to explain why some companies succeed in their operations and survive in turbulent environments and to define the drivers of long-term survival and success (Wilden *et al.*, 2016).

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As DC are problematized mostly for situations of uncertainties that firms face, the DC perspective fits well with the study of companies' internationalization that exists in the reality of multiple transitions. Transition is a period of change that makes companies react to the new characteristics of the external environment. Though there have been a few reports on the role of DC in the process of the international expansion of companies, the empirical papers devoted to the exploration of this phenomenon remain rare (Li *et al.*, 2019). Only a few recent studies (Deng *et al.*, 2018; Cuervo-Cazurra *et al.*, 2019; Mostafiz *et al.*, 2019) address the topic of how companies from transition economies use their DC during internationalization. Nevertheless, research on the transition contexts, which differ from mature economies, provides a unique laboratory to study the aspects that are less present in established economies (Meyer, 2001) but which can illuminate the deeper nature of a phenomenon. We aim to enhance the existing knowledge by drawing scholarly attention to companies from transition economies and their DC used during internationalization, and consider how they relate to the key arguments of the DC debate. Through this, we seek to overcome the claimed lack of robust empirical evidence that validates the theoretical knowledge on DC (Bitencourt *et al.*, 2019; Laaksonen and Peltoniemi, 2018; Arend and Bromiley, 2009) and specify the boundary related to the types of firms, needed for advancing the theory of DC (Barreto, 2010).

We use post-socialist emerging markets (PSEM) – Central and Eastern Europe (CEE) countries, Russia and Ukraine – as the empirical setting for this study because the uncertain and complex country context of firms from this region enables us to trace how DC were developed and used in the internationalization. After the collapse of the Soviet Union post-socialist economies had to adapt to the principles of a market economy and a long transition period began that dates from the end of the 1980s to the beginning of the 2000s and onwards. Keeping in mind the overwhelming diversity emerging markets (EM) demonstrate (Gammeltoft *et al.*, 2010; Meyer and Peng, 2005; Kotabe and Kothari, 2016) and resulting in danger of generalizations, we believe this group of countries fits especially well for studying the DC that transition countries use during their internationalization process. The specific economic and political characteristics of PSEM predetermine the importance of certain DC used by companies coming from transition economies, and these make companies focus their resources on certain DC and allow them to internationalize successfully. This paper aims to investigate how companies from PSEM developed and used DC during the internationalization process. Our research uses a qualitative approach and data from interviews with seven experts on PSEM with solid expertise on DC. It also aims to analyze what moderated the development and usage of certain DC and how particular DC helped successful overseas expansion. The qualitative evidence from the interviews with experts is strengthened with examples of the internationalized companies from PSEM, with various timescales and starting points for internationalization.

Teece (2014) suggested the updated view on DC with respect to multinational enterprise (MNE) where he stressed the necessity to apply the DC view to reach a deeper understanding of MNE's strategies building on the internalization theory. Verbeke and Kano (2015) argue that new internalization theory (NIT) is a theoretical pillar that is able to explain the complexity and reality of companies from emerging economies. The major emphasis of it is on the internal organization and capabilities of firms that help them develop firm-specific advantages (Verbeke and Kano, 2015), which makes the amalgamation of DC view and the NIT a promising tool to study the international activities of companies from PSEM. Indeed, one of the major challenges of applying DC perspective to the international business (IB) context is the fact that we need to take country level into account, which is missing in the pure DC logic that concerns the firm dimension. Country-level

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particularities are considered as country-specific advantages (CSA) that are the factors that contribute to the value-added activities of firms (Matysiak *et al.*, 2018). EM companies are considered to lack firm-specific advantages (FSA), and therefore, they internationalize to obtain those. The particular set of CSA (as well as disadvantages) will influence the development of FSA, and consequently, firms' propensity to internationalize and their internationalization trajectories. The point of NIT is that the heterogeneity of country contexts makes the pure division of emerging vs advanced countries misleading (Verbeke and Kano, 2015). We suggest overcoming this duality by the combination of country contexts we use in this paper: the ones united by the similar historical transformations, and thus, having experienced similar contextual developments. Using this particular country combination we thus account for country-specific factors.

The paper is structured as follows: we first provide a literature review on the topic of DC during the internationalization of companies from PSEM; second, we develop the arguments that help formulate the research questions, which we further answer with the help of case analysis and interviews with experts, in the discussion of the empirical results. Discussion is supplemented with testable propositions and followed by a conclusion.

#### *Dynamic capabilities during internationalization*

Teece and his co-authors proposed the DC perspective as an extension of the resource-based view (RBV) to overcome the static nature of this theoretical approach and the inability to explain the strategies of firms in changing environments (Teece *et al.*, 1997; Barreto, 2010). Besides that its crucial theoretical pillars are grounded in the behavioral theory of the firm, transaction cost theory and the evolutionary theories of firms (Li *et al.*, 2019). RBV (Peng, 2001) and knowledge-based views (Kogut and Zander, 1992) are considered appropriate theoretical underpinnings to study internationalization through the lens of the DC perspective. According to these theories, the resources that enterprises possess determine the internationalization strategy of firms. Nevertheless, the use of resources may not be sufficient for making it necessary for companies to develop distinct capabilities to better use the resources (Prange and Verdier, 2011). These capabilities help firms compete with each other in international markets (Chang and Rosenzweig, 2001; Luo, 2002; Sapienza *et al.*, 2006; Tallman and Fladmore-Lindquist, 2002). Moreover, the fact that during internationalization companies interact with multiple environments means that DC should be more amplified and leveraged than those of firms with domestic aspirations (Teece, 2014).

DC are studied both at the firm and at individual levels, and the individual level DC through managerial human capital, social capital and cognition enable managers to respond to the changing business environment, including the decision to choose and identify emerging international opportunities. Mostafiz *et al.* (2019). The interplay between individual and firm characteristics influences the development of DC. In this sense, the roles of leadership and organizational learning are crucial in shaping the way DC are fostered. To develop DC, various learning processes and mechanisms are needed to be implemented at both firm and individual levels (Park *et al.*, 2019).

DC explains how a company uses its resources to deal with or initiate market changes. DC contains organizational and managerial processes for coordination or integration, learning and reconfiguration (Teece, 2007) and they can encourage changes in firms' current resource base (Helfat and Winter, 2011). They allow for the renewal of core competencies of the company and tie them to the dynamics of the environment in which a company operates (Li and Liu, 2014). Because of this fact, DC plays a leading role in the optimization of the strategic course of a company's future. The company should implement the formation and modification of its resources and competences in compliance with the conditions of a changing competitive

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environment. That is, why the ability can also be interpreted as changing internal and external organizational skills, managerial and functional competencies.

*Dynamic capabilities and the internationalization of companies from post-socialist emerging markets*

Research on internationalization mostly focuses on EM that demonstrates improved levels of globalization and inter-regional trade, like the previous decade, becoming regional economy hubs (Hoskisson *et al.*, 2013; Chen and De Lombaerde, 2014; Meyer and Peng, 2005). Companies from EM expand overseas actively, using different competitive advantages granted to them by their home markets. They are able to compete successfully against leading companies from developed countries so that the latter sometimes have to develop strategies to respond to the new challenges (Ramamurti, 2012).

PSEM are defined as developing markets and fit into a broad variety of emerging economies (Grosman *et al.*, 2016). PSEM are united by their similar historical transformation (Hoskisson *et al.*, 2013; Latukha and Malko, 2019). Since 1989-1991, PSEM experienced transition processes that changed their economic and political formations. These processes included liberalization, macroeconomic stabilization, reorganization and privatization, legal and institutional reforms (Hoskisson *et al.*, 2013). For PSEM joining the market economy meant a shift to a new economic reality whereby they suddenly had to compete with domestic and international companies, as many EM did (Child and Marinova, 2014; Xu and Meyer, 2013). Increasing numbers of companies began their expansion abroad using various methods of market entry and government support (Hoskisson *et al.*, 2013; Lebedev *et al.*, 2015; Meyer and Peng, 2005). PSEM companies are rarely studied in this context, especially given that they have different political systems. However, because of numerous common traits coming from their socialist past, companies from these countries face similar challenges related to the internationalization process as they have moved toward a competitive market. Despite the novelty of using these contexts together as PSEM, we argue that the very historical transformation that these countries experienced presupposed the challenges that companies faced and had to deal with. Moreover, we argue that these comparative disadvantages united these countries and influenced the way they developed their DC.

PSEM can be considered high-velocity markets with blurred market boundaries, unclear successful business models and shifting market players. Ownership tends to be more concentrated than in advanced economies and is especially relevant for state ownership (Lebedev *et al.*, 2015). DC in such markets are argued to be simple, focusing on major issues and involve the creation of new knowledge, bound to the specific situation (Eisenhardt and Martin, 2000). As soon as the companies from these countries leave their borders and internationalize, they have to use distinct capabilities to expand internationally and successfully compete with their rivals in the global market (Mihailova *et al.*, 2020). The environmental volatility that is connected with internationalization brings both risks and opportunities, and here the ability to successfully deploy DC gains critical importance (Luo, 2000).

Growing internationalization inevitably leads to an increase in the degree of complexity of the process because of the necessity of integration into certain national markets. DC are then especially important for companies that adjust their strategies to the changing environment and orchestrate their resources (Katkalo *et al.*, 2010). Internationalizing firms often use sophisticated DC in response to the increased business complexity and the necessity to deal with various different institutions, cultures, market and supply requirements, political and

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socioeconomic realities, geographies and languages simultaneously (Weerawardena *et al.*, 2007).

The issue of DC operationalization remains a topic of scholarly debate that results in various conceptualizations (Laaksonen and Peltoniemi, 2018; Hilliard and Goldstein, 2019). We follow the widely recognized contribution of Eisenhardt and Martin (2000), who consider DC to be a kind of “best practices” or companies’ routines used to achieve strategic change. In this vein, we measure DC not quantitatively but through a binary choice, namely, a firm either has DC or it does not. Such an approach enables creating “the DC profile” and studying DC as multidimensional constructs (Laaksonen and Peltoniemi, 2018; Barreto, 2010). The research literature on EM suggests that it is a key DC that helps companies from EM internationalize.

#### *Alliancing activity*

Alliance capabilities make the external sourcing in the network environment more promising. As soon as firms transform the alliancing experiences into alliancing capabilities, the performance outcomes improve (Vogel and Güttel, 2013). These capabilities rest on various learning mechanisms such as internalization, integration and institutionalization of the alliance know-how (Vogel and Güttel, 2013). Emerging market MNEs (EMNE) strategic partnerships and acquisitions of multinationals from developed markets lead to their competitive advantage both in the home and host markets. The acquisitions may also help EMNEs overcome the “liability of emergingness” that they suffer from by virtue of being from emerging economies (Madhok and Keyhani, 2012). New multinationals strive to catch up with their Western competitors, and a popular strategy for them is a joint venture with multinationals from developed markets (Lynch and Jin, 2016). As a result of such joint ventures, EM multinationals use technical and non-technical innovations, which are of equal importance.

Madhok and Keyhani (2012) argue that unique development paths and learning experience of EM companies relative to the developed EMNEs may seem disadvantageous but in fact, these characteristics result in positional and resource asymmetries that have a beneficial potential. The asymmetries stem from the institutional contexts in which the companies are embedded, and if managed strategically, they can bring competitive advantage. The acquisition is a form of internationalization that is especially well suited to use the potential of these asymmetries. The alliancing activity of PSEM companies is considered to be one of the DC that helped companies adapt to the changing environments of the global market.

*Absorptive capacity* is the ability to recognize the value of new external knowledge, assimilate it, and apply it to commercial ends (Cohen and Levinthal, 1990). Although internal sources such as organizational learning are critically important for firms’ DC (Park *et al.*, 2019), PSEM companies have to rely primarily on the acquisition of knowledge and technologies from firms originating in more advanced countries (Latukha *et al.*, 2019; Luo and Tung, 2007; Mathews, 2006). Absorptive and learning capacity significantly assists internationalization in a way that helps companies overcome the negative effects of cultural distance, which hinders the internationalization activities of firms (Li *et al.*, 2016). The earlier companies internationalize the stronger the effect of absorptive capacity (Wu and Voss, 2015).

Research has conventionally argued that EM firms have a deficient constellation of resources, and consequently, lack absorptive capacity compared to advanced economies. Though, as Bilgili and co-authors argue, this conventional wisdom does not take into account the heterogeneity and resulting resource opportunities that such firms have. EM

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companies use various resources and strategies to enhance absorptive capacity, depending on institutional development and the factor of market development (Bilgili *et al.*, 2016). As internationalization and globalization are considered beneficial for a company, it is very important for international companies to be able to move from a regional to a global operational level, using technology and marketing know-how (Wu *et al.*, 2016).

#### *Innovation capability*

The evolution of innovation helped EM companies internationalize (Fleury *et al.*, 2013). Innovation capability often gives a company the initial basis for further gains that may include increased market share or higher revenues. The main factors that influence the innovational development of EMNEs illustrate why these countries are not at the top of the list because of several reasons that are mainly caused by a government's policies. High levels of government ownership and export ratio may create obstacles for a company to innovate. At the same time, some state-owned (SO) enterprises demonstrate the ability to have advantages in innovation development (Gershman and Thurner, 2016).

The internationalization of the companies from PSEM demonstrates that sometimes challenges appear because of the image of their products in the markets of the developed countries (Mihailova *et al.*, 2020; Sliwinski and Sliwinska, 2016), and this is the general challenge for the emerging multinational company (MNC), which can be attributed as a country of origin effect (Bilkey and Ness, 1982). Overcoming this negative image is crucial for some companies to succeed. Thus, for some companies product and technology are the most important factor of growth in the international market.

#### *Adaptability*

Adaptation to the changing business environment is the crucial DC for PSEM companies, as they exist in environmental uncertainty. Studies show that companies, which have adaptability perform much better. Adaptability significantly increases a company's chances of success in its internationalization (Onodi and Pecze, 2014). Adaptability in the sense of adaptive capability differs from adaptation and means predominantly searching and balancing exploration and exploitation strategies. This capability is realized through strategic flexibility that embraces the resources available to a firm and flexibility in using these resources (Wang and Ahmed, 2007). Adaptability in a sense of the ability to align internal resources with external challenges is necessary for companies' evolution and further development (Wang and Ahmed, 2007).

These DC were proved to be essential for the companies from PSEM to successfully expand abroad. Whether they are all equally important during international expansion, and how exactly they moderate PSEM companies' internationalization, remain open questions that we intend to answer with our research. The research question we ask in this study is thus: how have DC facilitated the internationalization process of companies from PSEM? In answering this question, we will be able to extend knowledge on internationalization paths of the companies from transition countries. During the process of developing our argument, we will elaborate on three sub-questions that will enable us to offer testable propositions.

#### *Development of the arguments*

Studying the literature on DC, we have identified the three dimensions through which DC has facilitated the internationalization of companies from PSEM as follows: geographical, ownership and technological. The geographical dimension is crucial for PSEM as they strive to overcome the various limitations that they face by virtue of being from the post-socialist countries, and these limitations result in various attitudes on the destination of international



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expansion. Ownership in a direct or indirect way still shapes the internationalization strategies of many PSEM companies. The technological dimension is problematized, as PSEM companies often have to catch up innovatively with their competitors from the developed countries, which internationalized earlier and were used to the market economy challenges that a company faces during expansion overseas. Based on the literature, from the framework of these dimensions we formulated several research questions, which we asked experts, and consequently, used to develop propositions.

### *Geography*

PSEM companies often choose markets close to them, perceiving their goods and services as not competitive or inferior in Western markets, which results in a choice of close markets where the quality is comparable and the customers are not going to have high demands (Trapczyński, 2013; Śliwiński, 2012; Sliwinski and Sliwinska, 2016). This effect may be the result of the liability of foreignness that PSEM companies experience when foreign subsidiaries are in a disadvantaged position as opposed to local firms in the foreign market (Panibratov, 2015 for Russian firms), and it may manifest itself in the choice of less distant internationalization destinations, where the foreignness of companies does not result in a lack of legitimacy that hinders internationalization.

Together with that PSEM sometimes disregard the possible losses, which are a result of internationalization to distant regions, and still choose destinations in markets that are culturally and physically far from the home market. The reason for this may be a consideration of the possible long-term gains that are higher than the actual costs they bear. Chari and Shaikh (2017) provide such reasoning with regard to M&As of EM companies and argue that enterprises pursue the logic of dynamic efficiency and not the immediate reduction of the transaction and learning costs. Using the DC perspective as the theoretical base from which to study the international strategies of enterprises, we aim to clarify this contradiction and to find out how DC has influenced the internationalization strategy of PSEM companies and how they are able to mitigate the possible limitations during the internationalization:

*RQ1.* How does DC influence the choice of PSEM companies' international strategy?

### *Technological development*

The technological lag of PSEM companies is one of the vital characteristics that influence their international expansion, and together with poor institutional development at home, this results in a weak position in the advanced foreign market (Deng *et al.*, 2018). To be successful overseas, companies from EM should be able to transform their competitive advantages into capabilities whereby innovation capabilities play a key role (Kotabe and Kothari, 2016). Initial capability to innovate is crucial for emerging multinationals that experience a transition period (Dixon *et al.*, 2014).

Most of the countries in PSEM can be classified as moderate or even modest innovators (Sára *et al.*, 2013). Education level is one of the main reasons for such a situation. Another problem is limited financial resources, especially in the case of small and medium-sized enterprises (SMEs). That is, why large MNEs in PSEM can allow themselves to allocate a part of their resources for innovation, whereas smaller companies try to involve capital from external sources such as EU grants, venture capitals, private equity firms, governmental subventions or business angels. Another challenge with respect to innovation development at EM is the scarce relationship between universities and firms that translates into fewer patents and less versatile innovation (Cuervo-Cazurra *et al.*, 2019). As a result, knowledge

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management and innovativeness of PSEM companies are often underdeveloped compared to their Western counterparts. One of the methods for change is partnerships with regional or global partners: M&As to shorten the technological and knowledge distance and improve a company's ability to innovate.

Despite the moderate economic opportunities of many PSEM companies, many of them demonstrate the wish to strengthen their innovative activity, especially in the field of product and technological innovation, which is an instrument that is able to influence the entire business process. PSEM companies used various partnerships and joint ventures with the leading Western companies to boost their technological base. This allowed learning a lot and modernizing quickly, which led to further internationalization of such companies and their high competitiveness abroad (Anand *et al.*, 2010; Giniuniene and Jurksiene, 2015). It still remains a question though, how exactly innovation capacity was used during internationalization:

*RQ2.* How PSEM companies use the innovation capability in their internationalization?

#### *Ownership structure and political influence*

The influence of the state on the economy of the EM companies is significant, which is manifested both in the attunement of companies to government priorities and in the particular internationalization paths of the SO companies (Gammeltoft *et al.*, 2010). The internationalization of SO companies often implies government support and cooperation at a political level. Such companies often have enough resources to invest in and develop their DC, especially in innovation capability; however, they may also be less able to do so compared with private companies because of their leading positions in the domestic market and government aid (Buzady, 2010; Kalotay and Sulstarova, 2010; Panibratov, 2016). PSEM companies often have to some extent the legacy of being SO, as many companies of post-socialist countries were previously SO and then became partially or fully-privatized. The influence of SO on resource allocation is still a question that needs further investigation because the advantageous positions of state companies do not necessarily mean that the companies invest in innovation capability to enhance their positions in the international arena.

SO companies are traditionally conceptualized in the scholarly community around the dimensions of productivity, efficiency and administrative bureaucracy, and consequently, considered as inefficient bureaucratic entities that are less coherent in their strategies because of the conflicting agendas they pursue (Cuervo-Cazurra *et al.*, 2014). Such a rigid structure may result in a lack of adaptability that influences the ability of state companies to internationalize. On the other hand, the advantages that SO grants companies may equip firms with extra benefits for internationalization. How SO influences the ability of companies to innovate and adapt to the changing external environment is thus a question for examination with regard to PSEM:

*RQ3.* How does SO moderate the usage of innovation capacity and adaptability in the internationalization of PSEM?

#### **Methodology**

The choice of methodological approach is grounded in the lack of empirical knowledge on the studied phenomenon, thus the explorative and interpretative nature of the qualitative method was considered a suitable means for the investigation (Tattara, 2018). Following the idea of Wilden *et al.* (2016), who used expert interviews strengthened by other data sources



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in their study on the evolution of the DC view, we conducted interviews with researchers of PSEM and complemented them by the analysis of the company cases. This combination enables a comprehensive examination of the DC that facilitated the internationalization of PSEM companies. Expert interviews are recognized as an insightful source of qualitative data that helps thoroughly investigate the studied phenomenon (Welch and Piekkari, 2017). We chose expert interviews as a primary source of data, as they helped illuminate the scarcely studied phenomenon of DC that facilitated the internationalization of PSEM firms. We conducted interviews with PSEM experts and parallel to that we explored the secondary data on the internationalized PSEM companies.

#### *Description of data sources*

*Expert interviews.* The relevance of experts is motivated by their expertise in the PSEM context, which is characterized by the dynamic processes such as dynamic business and dynamic development of competitive advantage, thus they evaluate DC according to the processes on the level of a firm and economies of PSEM countries.

The selection criteria for choosing the experts were their knowledge and expertise in the PSEM context that make them among the leading scholars to inform the agenda of PSEM research. They are either based in PSEM or come from one of the countries, have academic activity subjected to PSEM. All the experts are active contributors of Academy of International Business, Central and Eastern Europe chapter that accommodate scientific discussion on the Central and Eastern European business and management realm, including Russia. They also participate in IB conferences with the topics on PSEM, which makes them integrative experts that possess authentic knowledge on the strategies of PSEM firms. Following Griffith *et al.* (2008) in a slightly modified manner, we listed the experts with the respective areas of expertise and the number of years they contributed to the field of PSEM research, which ranges from 11 to 36 years. We also added the selected academic outlets from the association of business schools (ABS) list of journals where the expert published at least once. We believe that choosing the leading experts that publish research on PSEM enables us to delve into the complexity of the studied context. Thus, we interviewed experts who met the two criteria:

- (1) publish research on PSEM in ABS-list journals, being based in one of PSEM countries (optional); and
- (2) have at least 10 years of active academic activity.

We used a limited number of experts for this study, as this number allows us to reach data saturation. The question of data saturation is answered by scholars differently, depending on the study design, and there are no straightforward guidelines concerning the number that is believed to be universally sufficient. Nevertheless, the smallest acceptable number is six interviews (Guest *et al.*, 2006), and our study slightly supersedes this number. While sticking to this number of interviews, we have in mind that the appropriate sample is composed of the experts who best represent or have knowledge of the researched topic (Bowen, 2008), and it advocates the limited number of interviews we use.

Expert interviews were conducted in English in two ways. First, semi-structured interviews 30-90 min each were conducted with the experts in 2015-2016. Then, the formal survey was distributed by email, as a result, we obtained responses to the questions in the form of a text. The two sources were further analyzed. Content analysis was chosen as a method of analysis as it helps identify patterns and topics within the qualitative data. Table I highlights the criteria, which we used to choose the experts.

**Table I.**  
Respondents profile

#	Title	Field of expertise	Years of contribution	Scientific journal	Attainment to PSEM
1	Honorary professor	Transition economies Multinational enterprises Foreign direct investment Strategies of companies in Central and Eastern Europe Internationalization of firms FDI Exports Promotion of internationalization Strategies of local firms in CEE	30	<i>Journal of International Management; and Thunderbird International Business Review</i>	Conducts research on CEE and Russia
2	Professor	Strategies for Central and Eastern Europe Management in Central and Eastern Europe Marketing in CEE Internationalization strategies	20	<i>Journal of World Business; and AIB Insights</i>	Based in Slovenia, conducts research on Slovenian and CEE firms
3	Assistant professor	Strategic alliances Strategic technology alliances Leadership in international business International trade and services MNCs Buyer-supplier relationships Economic sociology of MNEs Management Entrepreneurship Doing business in Russia and other EM	32	<i>Journal of World Business; and AIB Insights</i>	Conducts research on CEE
4	Assistant professor	Entrepreneurship International business Economic development Central and Eastern Europe Business-government engagement	14	<i>Journal of East European Management Studies</i>	Based in Poland, conducts research on Poland and CEE
5	Assistant professor	Entrepreneurship International business Management Entrepreneurship Doing business in Russia and other EM	11	<i>Journal of Business Research; Multinational Business Review; and AIB Insights</i>	Prior to the present institution, was based in Slovenia. Conducts research on CEE
6	Distinguished professor	Entrepreneurship International business Economic development Central and Eastern Europe Business-government engagement	36	<i>Administrative science quarterly; California Management Review; and Journal of World Business</i>	Conducts research on business and management in Russia
7	Senior lecturer	Entrepreneurship International business Economic development Central and Eastern Europe Business-government engagement	17	<i>Journal of Management and Organization</i>	Conducts research on Hungary and CEE

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Parallel to conducting interviews with experts we focused on the choice of companies with the use of reports and media sources. In accordance with the objectives of the study, we selected companies that have international operations and examined when they first internationalized and where. The secondary data were used to further develop the expert answers and to elaborate on the propositions. The choice of such an approach was driven by the fact that it allows for to enjoy the advantages of multilevel analysis and gain a deeper understanding of DC during internationalization of PSEM. Analysis of company cases compliments expert interviews and helps ensure the data volume is sufficient. A combination of the three sources of information (semi-structured interviews, survey and company cases) provides data triangulation.

*Cases of companies.* A purposeful sample technique (Patton, 2002) was chosen for the selection process in our study. Companies were taken from the report 2016 Deloitte Central Europe Top 500 and Expert 400 Ranking for the year 2016. Because of the fact that the main goal of our study was to examine how DC facilitated the process of PSEM companies' internationalization, we focused only on firms that had at least 3 years of internationalization experience at the beginning of the study and continued to enhance their international exposure. The preliminary sample consisted of 42 companies, the largest and most successful companies in the studied region, after the thorough investigation of the companies' background, motives and stages of their internationalization process, 16 firms were selected for the further analysis, on the basis of different ownership structures, various industries and various PSEM contexts. The final sample consists of 16 companies, 2 companies for each of the countries: Russia, Poland, Czech Republic, Hungary, Romania, Slovenia, Croatia, and 1 company each from Ukraine and Serbia. The logic of this distribution is an attempt to target companies from different countries taking into account their size and economic development. The sample is presented in Table II.

#### *Data analysis*

We first conducted a content analysis of the expert interviews to reveal the topics and patterns that appear in the data. Experts' answers were first to read and analyzed one by one, while we made notes on the different types of issues and topics that emerged in the texts. The next step was to identify certain categories and define how they were linked to each other. We organized our analysis around the bigger topics that have been illuminated throughout our analysis, namely, the geography of internationalization, technological development and ownership of a company. In these three dimensions DC facilitated internationalization of PSEM companies, in other words, these dimensions are the ones where DC appeared to influence internationalization of companies. Table III illuminates on the topics within the three dimensions and related codes and items that were identified in expert interviews.

#### *Results and discussion*

*Dynamic capabilities and geography of internationalization.* Expert opinions demonstrate that the choice of a close internationalization destination is grounded in familiarity with the local context in a broad sense as there is: "knowledge of the local market, local tastes, local customer requirements, cultural affinities, and the existence of established networks of potential distributors, well-established brands, etc" (Expert 2). It may as well be the: "familiarity with the business culture, and national and political culture < . . . > or a common language, for example, Russian in former Soviet Union countries" (Expert 6).

Despite this assumption, many companies chose further destinations and developed their competitive advantage there (Expert 1: "It is true especially for high-technology, start-up

**Table II.**  
Companies profile

#	Company	Country of origin	Industry	Foundation year	Start of internationalization	Years between target	First internationalization	Close vs distant first internationalization	Ownership
1	GEN-I Group	Slovenia	Energy	2004	2004	0	CEE	Close	Private
2	Metinvest	Ukraine	Metallurgy	2006	2008	2	Italy	Distant	Private
3	EPH	Czech Republic	Energy	2009	2012	3	Slovakia	Close	Private
4	Krka	Slovenia	Pharma	1954	1960	6	CEE	Close	Private
5	Megafon	Russia	Telecommunications	1993	2002	9	Tajikistan	Close	Private
6	Asseco Group	Poland	Software and financial operations	1990	1999	9	Slovakia	Close	Private
7	OMV	Romania	Oil gas	1991	2004	13	Bulgaria, Serbia and Montenegro	Close	SO till 2004
8	Gazprom	Russia	Oil gas	1990	2013	23	The Netherlands	Distant	SO
9	Agrokor	Croatia	Food and retail	1976	2003	27	Serbia	Close	SO since 2018
10	NIS	Serbia	Oil gas	1949	1980	31	Angola	Distant	Partly SO
11	MOL	Hungary	Oil gas	1957	1995	38	Romania	Close	Partly SO
12	INA Group	Croatia	Oil gas	1964	2003	39	Hungary	Close	Private till 1990, 1990-1993 – SO, from 1993 – private
13	Richter Gedeon Co	Hungary	Pharma	1901	1960	59	Former Soviet Union	Close	Private
14	CIECH S. A	Poland	Chemical	1945	2006	61	Romania	Close	SO till
15	Škoda Auto	Czech republic	Automobile	1895	1991	96	Germany	Close	Private
16	Romgaz	Romania	Gas	1909	2007	98	Slovakia, Poland	Close	SO

## Dynamic capabilities

#	Topics	Codes
Geography of internationalization	Reasons to favor close internationalization	Familiarity with the business culture; aversion to risk as a cultural trait; aversion to change; similar national cultures; similar political, economic and business systems; image problem of “Eastern products” on Western markets; Eastern as synonym of inferior quality; hide origin; market structure and nature of consumer demand; and building strategies on existing relationships and local/regional market knowledge
	Reasons to choose internationalization without regional limitations	International orientation; strong brand on the local market; access to new markets; global branding; global niche player; fierce competition on close markets; diversity in internationalization; existence of established networks of potential distributors; and socialist past that makes companies choose in favor of cooperation with Western companies
Technological development	Nature of innovation in PSEM	Technological process and innovation; advanced industries; very successful start-ups; share knowledge; get an access to specific know-how; own R&D departments; insufficient capital to conduct R&D; lack of sufficient management and marketing experience; difficulties to access capital, and consequently, knowledge; brain drain; communist heritage; lack of innovation spirit; technological and innovative catch-up; innovation as competitive strength; “people factor; cost of innovation is not much as cost of labor force if less than in advanced countries; and work in more constrained conditions, thus more innovative
	Ways to deal with innovation	Domestic R&D development; advanced industries; very successful start-ups; share knowledge; get an access to specific know-how; own R&D departments; high-income Western countries as prime targets; link to global value chain; first-hand suppliers; and need to do everything on one’s own
Ownership of a company	PSEM companies and their attitude to innovation	Less agile and flexible; less flexible in operational things; lack of good management and good corporate governance of state-owned enterprises (SOEs); internationalization of flagship firms; governments have less expertise; private firms depend more on foreign sales than SOEs; and less pressure to compete and innovate
	Particularities of PSEM SOEs	State support, strategic relevance; strategic acquisition; strategic acquisition; risk-prone; promotion to SMEs and R&D intensive firms that create high value added jobs; the way of government control; issue of size; and monopolistic/protected markets focused on domestic market; soft budget constraints
	Industries of PSEM SOEs strategic relevance	Agriculture, service industries, logistics, military industry, automotive industry, food, retailing, energy distribution and manufacturing

**Table III.**  
Topics and codes for content analysis

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firms that in any case must build their customer network from zero, and see the high-income Western countries as prime targets"). In this vein, the choice of a closer market because of familiarity with the cultural context is more relevant for industries in the "traditional economy" such as food, beverages or retailing that "tend to build their strategies on existing (traditional) relationships, local/regional market knowledge, distribution systems and favorable consumer memories of good old times, e.g., brands in former Yugoslavia" (Expert 3). Less "traditional" industries are more focused on advanced markets. Expert 4: "The companies from information technology (IT) industry (Comarch, CD Projekt) or for instance producing yachts (Galeon, Atlantic Marine) are very competitive players in Western markets".

Alliancing activity with firms in close proximity helps PSEM companies internationalize and successfully enhance their presence from closer countries to more distant ones. The example of Hungarian MOL illustrates the strategy of gradual internationalization, which starts in familiar regions. Strong competition with Western and Russian oil companies forced MOL to pursue its goals by the means of fast M&As. Because of many similarities, geographical proximity and lack of resources for smaller oil companies from other countries of CEE, they became the main focus of MOL's growth strategy. Another example of such a strategy is a pharmaceutical company from Slovenia, Krka, which also started its expansion in the 1960s and has accumulated experience and know-how of foreign markets. It is actively investing in innovations and technologies at its plants. The main markets of Krka are the CEE region and Russia, however, the company aims to increase its share in Western Europe in the near future. The Yugoslavian market had always been its top priority because of close historical and cultural ties, mental and geographical distance but now the company is trying to focus on other markets.

During the turbulent circumstances of the transition period, adaptability helps companies overcome the challenges of internationalization to the developed market, respond to external opportunities and changing market conditions, to scan the market and allocate its resources accordingly (Oktemgil and Gordon, 1997). As many PSEM companies decide in favor of internationalization with the closest markets, we may assume that a lack of adaptability may presuppose such an internationalization choice, as firms cannot adapt to the changing external environment, and thus, have to stay in the closest region.

Experts argue that concentration on the closest countries may be grounded in various reasons, such as the size of companies. Expert 1: "Statistically, the large majority of SME start-ups remain very small and only domestic during their life cycle". The other reason is market structure, distance and institutions. Expert 2:

Market strategies are more related to market structure, distance (costs/learning) and institutional frameworks than to the quality of products/services; Expert 5: "The decision for CEE firms to be more inclined to enter other CEE and/or emerging/transition markets has to do more with the types of markets – their market structure and types of consumers/demand – and the limited resources CEE firms possess.

Risk aversion of managers in PSEM makes them remain close to their national markets. Expert 6: "It might be an aversion to risk-taking that is inherent in internationalizing in countries with different national cultures, and political, economic and business systems".

The analysis of the internationalization paths of companies demonstrates that industries that are more dependent on technology are more able to internationalize globally without regional limitations. Dependence on technology forces companies to develop innovation capabilities, and consequently, expand overseas in a more independent fashion than the firms from "traditional" industries. Technology-based companies do not have the typical problems of companies that are closely tied to the local preferences of consumers and markets as their

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products and services are truly needed worldwide. Innovation and absorptive capabilities were key tools for these companies on their internationalization path and they were able to use their knowledge and technologically based acquisitions and partnerships to allow growth and expansion abroad. IT and pharmaceutical companies are examples of industries that are able to develop the aforementioned DC. These and other technologically intensive industries in their expansion may be also looking for some key technologies and R&D from other companies, which could be smoothly integrated with their production line:

*P1.* During the process of internationalization innovation capability and absorptive capacity help technologically intensive companies from PSEM countries expand abroad without regional limitations.

*Dynamic capabilities and technological development.* Experts argue that PSEM companies still expose a lower innovation level than their Western competitors. Expert 1: “Vast majority of SMEs of the region lack the innovative spirit, and it is mostly because of the heritage of communist times” <...> 0. Expert 2: “PSEM companies face difficulties to access the capital, and consequently, also knowledge, recently because of brain drain and escape of talents”. PSEM firms lag behind advanced economies in innovation performance, which is partly explained by the domination of technologically superior foreign companies. Expert 3:

The innovation ecosystem is not well developed yet. There are fewer innovative firms but that also stems from the dominance of foreign FDI in those countries. They are dominating in some industries (automotive, banking, food retailing, energy distribution, manufacturing) and leave little room for domestic firms.

Lack of innovation capacity and technological development maybe because of insufficient resources such as “insufficient capital to conduct R&D and commercialize innovations” or “lack sufficient management and marketing experience” (Expert 6). The issue with technologies is a make-or-buy type problem. Expert 7: “If PSEM firms need to buy, they will face a global price level, tailored to Western companies, eliminating their cost advantage”.

On the other hand, PSEM companies have done a lot in terms of technological and innovative catch-up and developed innovation capability as a tool to respond to the uncertainties of the environment in transition, which means “more constrained conditions” that make them “more resourceful and innovative” and larger “price sensitivity of consumers” (Expert 5). As a result, some PSEM firms “developed into global niche players and are even knowledge leaders in their fields” (Expert 2) that “have managed to get linked to global value chains, and become first- or second-tier suppliers to global firms” (Expert 1). R&D specialists in PSEM cost less than in advanced economies, and thus, there are companies that “could also be an advantage, as they can hire more such people” (Expert 5). The innovativeness depends on the industry, as some industries demonstrate a large innovation capacity – such as “IT or airline industry” (Expert 4) and the “pharma sector” (Expert 3).

An example of a company that used innovation capability to internationalize is Agrokor, a food company from Croatia. The company gained experience in importing/exporting before the 1990s. It has a diversified portfolio and it started its full-scale expansion in 2000. It actively looks for possible targets in the CEE region. It bought Mercator, the largest retail company in the CEE region. The company has collected experience for internationalization and possesses the necessary resources for it. The company is investing and developing its innovations by collaborating with various research institutes, companies and the academic community. Its approach to innovation also includes partnerships and cooperation within its group of companies and suppliers, for example, partnership with the university innovation network of the Croatian innovators' association and Zagreb University, founded with a view



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to making sure that knowledge and technologies developed in Croatia contribute to the global competitiveness of the Croatian economy and stimulate regional development. The best practices of world leading companies helped Agrokor create new innovation building procedures and learning practices.

*Absorptive capacity in post-socialist emerging markets companies' internationalization.* As any EM companies, PSEM firms face the twin challenge of technical upgrade and the necessity to do this within the situation of the EM (Cuervo-Cazurra and Rui, 2017). R&D is considered one of the proxies of absorptive capacity (Cohen and Levinthal, 1990), yet is not the one that fully grasps the essence of the concept (Camisón and Forés, 2010). Experts argue that the R&D development in PSEM has changed over the years, but there are different opinions concerning the nature of this shift. On one hand "PSEM companies are considered to have a very low level of business enterprise expenditure on R&D, with foreign firms carrying out most of it" (Expert 1). The domestic development of R&D is considered also as a sign of maturity of organizations Expert 3: "Strong and innovative companies always have their own R&D – otherwise they have to copy and then they are probably too weak to differentiate downstream (product quality/innovativeness, branding and distribution)". Domestic R&D development may be grounded in the particular historical path, which discourages companies to cooperate with their partners from other countries, a consequence of "interaction between national cultures and organizational heritages from the socialist past" (Expert 5).

On the other hand, firms actively cooperate with foreign affiliates on R&D development for reasons explained by Expert 2: "The 'culture' of cooperation has changed recently in the past 10 years with the development of [a] global value chain. Lack of resources stimulated international cooperation". Given the need for capital to finance growth, R&D and to build up global distribution channels successful firms face the decision of teaming up with leading foreign firms or selling out to them – that is often the price they have to pay when they want to reach a new (global) level. The European firms' home markets are too small to source all necessary knowledge, technology and capital.

The manner of R&D development depends on the company and industry (Experts 4 and 5). Expert 4:

In more advanced industries sometimes it is much better to involve foreign companies to develop R&D through alliances and partnerships – to get an access to specific know-how <...> there are also companies from IT or biopharmaceutical industry which have their own R&D departments.

The challenges PSEM companies face may lie in their unwillingness to cooperate. Expert 5: "From my experience with Slovenian and Western Balkan firms, their "problem" is that they feel they have to "discover hot water" by themselves". Not the final factor influencing the way R&D is developed is government restrictions on strategic alliances with foreign companies (Expert 6). PSEM firms also evaluate the weight of domestic R&D development versus cooperation with foreign partners. Expert 7: "The question is whether knowledge sharing can alleviate the costs of R&D between partner organizations or whether there is a cost advantage of conducting R&D at home".

The Hungarian pharmaceutical company Gedeon Richter provides an example of early internationalization via multiple acquisitions started in the nearby countries and then gradually proceeded further, more distant geographic places. The company's acquisitions can be characterized as technology-driven but some of them have led to geographical diversification, for example, the acquisition of Mediplus is a further step in the company's expansion to Latin America. With this Gedeon Richter aims to become a global player in the female healthcare business and to assure the diversification of risks because of sanctions imposed on Russia. The company was already active abroad even during the harsh



conditions of the socialist system in Hungary. It successfully penetrated Polish and Czechoslovak markets and then the Soviet Union. Later, in the 1970s it started its expansion into Western countries that resulted in a tremendous distribution network in the CEE. It covers almost 100 countries on 5 continents around the world.

Romanian Petrom illustrates the strategy of acquiring innovation capabilities as a result of a merge with more innovative companies that possess developed technologies. The company started its internationalization late, in the 2000s, and had to catch up technologically. In 2004 Petrom was acquired by Austrian oil company OMV, which allowed it to boost its financial and operational resources. Petrom purchased OMV's subsidiaries in Romania, Bulgaria and Serbia and Montenegro and since 2006 is actively developing its facilities in this region. OMV has given new technologies and know-how and finance for modernization. After Petrom had become a part of OMV it significantly strengthened its positions in the region and is ready for further expansion. Its area of activities includes CEE and commonwealth of independent states (CIS) countries. The main reasons for the company's fast growth were the modernization of facilities and equipment in accordance with future EU standards, as well as the introduction of up-to-date and automated production processes in the refineries:

*P2.* The companies from PSEM actively use alliances at the beginning of the transition process to boost absorptive capacity but are able to shift to their own R&D development because of improved economic conditions within the company and at the country-level.

*Dynamic capabilities and ownership.* Experts argue that there is no straightforward connection between ownership and innovation. Innovation capacity depends on the way government exercises control over its outward investing firms. Expert 1:

For instance, in the Hungarian case, MOL and Richter are (minority) SO companies, and the influence of their state does not stop them from being adaptive and innovative as well as CEZ and PKN Orlen.

The size of companies matters with respect to the innovation capacity and flexibility whereby "many SO firms are large, and that can be a disadvantage for innovation" (Expert 1).

Ownership structure influences how companies address innovation. Expert 2:

SO firms lack agile reaction, good management and corporate governance; they are less risk prone, and often not ready to take risks related to internationalization; even if they do enter internationalization, their strategies are often shaped more by political than economic reasons.

Private companies tend to be more competitive as they feel the pressure of a market that stimulates innovation. "With a lesser ability to enforce performance and with [an] objective setting digressing from pure profit motive, SOEs are at a disadvantage". Lesser competitiveness may lie in "employment conditions that are less capable to facilitate performance-based contracts and non-profit motives of the state" (Expert 7).

Expert 4: "Private-owned companies are more flexible in operational things and have faster making decision process". Expert 3: "SOE are more often found in monopolistic/protected markets and are leaning toward the domestic market (energy, utilities, commodities, pharma), so they <can> afford their international endeavors". Thus, there is another side of the coin: the potential adaptation and innovation abroad may depend on access to capital and influential connections. Expert 6:

SOEs can have an advantage if they are heavily subsidized and have government connections. But SOEs also might be less innovative or adapt more slowly abroad if they are weighed down by heavy bureaucracies.

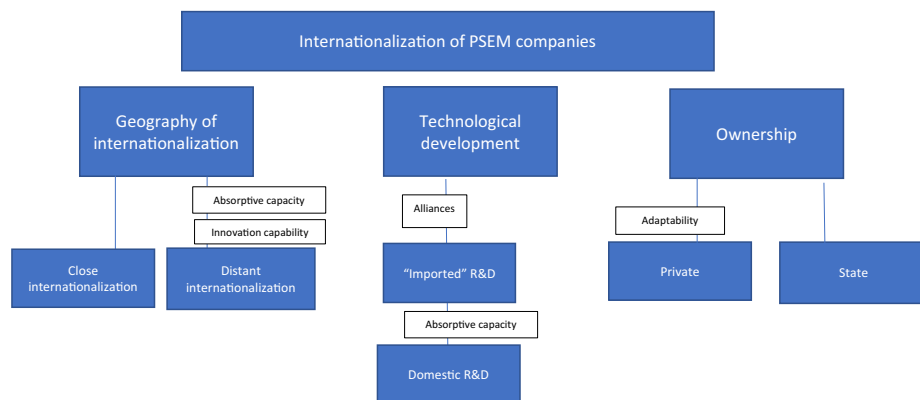
Gazprom used political support and began its internationalization with countries mainly from the CIS region. Gazprom and German Wintershall cooperated so that Gazprom could get know-how and technologies from this collaboration, which has already lasted for 25 years. Being a SO company, Gazprom experienced a lack of innovation capabilities and resorted to external sources to develop them. Gazprom aims for control of exploration and transportation in countries in which it is active at the moment. It means that a monopolist position in many cases defines its activities and does not facilitate the development of DC. Operating globally, Gazprom deals not only with the quality competition but also with the fierce political resistance of European countries, consumers of Russian gas. The label “state monopolist” frightens off the governments and commercial structures of many gas consuming countries. Thus, the company was able to develop its innovation capability with the advantages of SO but the latter hinders its evolution because of the negative political connotations the company has.

Romgaz, Romania’s SO largest natural gas producer and the main supplier in Romania was a late-coming internationalizer. Innovation capabilities enabled the company to remain competitive in the international arena. Management practices, technological know-how and the experience gained in cooperation with foreign corporations in Romania allowed the company to accumulate needed experience and technologies to start its expansion overseas. In 2007, Romgaz became the co-holder of rights and obligations in three exploration sites in Slovakia and two in Poland. The company has also diversified its portfolio, for example, it also became an electric power supplier. Romgaz has been cooperating with such industry giants as Lukoil, ExxonMobil and Schlumberger to improve its capabilities and be more competitive in Romania and abroad.

The empirical analysis demonstrated that though SO companies successfully internationalize, they are less able to develop adaptability and innovation capability. Adaptability is a DC that helped PSEM firms expand overseas in an environment that is challenging and difficult to predict. CEE countries faced EU accession, which brought not only benefits but also a necessity to compete, raise quality and adjust strategies to the changing external circumstances:

- P3. Private companies in PSEM internationalize faster and more successfully than SO companies because they possess a high level of adaptability and may consequently better react to the changing environment.

The three propositions are portrayed in [Figure 1](#). They show through which dimensions particular DC, such as absorptive capacity, innovation capability, alliancing activity, and adaptability facilitated the internationalization of PSEM companies.



**Figure 1.**  
How do DC facilitate the internationalization of PSEM companies

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## Conclusion

In this research, we focused on the context of PSEM, as the development of DC in internationalization is especially illuminating in the example of companies that exist in highly uncertain and complex country contexts. Such contexts are well-suited to accommodate the discussion on DC in the internationalization. The uncertain and complex environment we considered in our study have the following factors:

- political transformation and adoption of market policies that resulted in various positive and negative consequences (liberalization of the economy, the transition of the property right from the hands of the state to private owners, the ability of companies to engage in international operations, increased knowledge flow and brain drain);
- risk and uncertainty that stemmed from political and economic shocks;
- lacking institutional features such as thin capital market, the insufficient share of the skilled labor force and missing infrastructure;
- the low purchasing capacity of PSEM consumers; and
- high ownership concentration that all made international endeavors of companies a complex phenomenon.

These context factors presuppose the importance of where companies expand (close internationalization to familiar countries vs distant internationalization), how they treat innovation needed to accomplish international projects, and how ownership of the state influence SOEs internationalization, as remnants of it still demonstrate significant presence on PSEM context.

Thus, the results of this study show that the key DC needed for companies from PSEM to internationalize facilitated the process of international expansion in three dimensions. Familiarity with the closest regions makes many PSEM companies decide in favor of internationalization to the closest destinations and alliancing activity with companies in neighboring countries helps boost their absorptive capacity and overcome the lack of international experience. Technologically intensive companies from PSEM are not constrained with any regional limitations while they expand abroad and innovation capability and absorptive capacity encourage internationalization without geographical constraints. The industrial component is of importance here, as innovation capability and absorptive capability are the key DC for pharmaceutical and IT companies.

The technological development dimension shows that absorptive capacity is proved to be among the crucial capabilities for expanding abroad, and a lack of it decelerates international expansion. At the beginning of the transition, process companies tend to develop innovatively by cooperation with more sophisticated foreign partners. Then, companies develop their R&D centers independently. The ownership dimension highlights the influence of the state affiliation that many large PSEM companies still have in a direct or an indirect way. Private companies tend to internationalize faster and more successfully than state companies because the latter lack adaptability that is necessary to react to the changes in the external environment that are not to be avoided during international expansion.

Our findings reveal that successful international companies from PSEM grasped the importance of investing in R&D and technologies and developed their own R&D centers to be self-sufficient in their technological development. It also shows that companies from PSEM suffered from a lack of experience in many areas important for successful internationalization and were forced to catch up quite rapidly to compete with their Western counterparts abroad, as well as in domestic markets. The change of priorities of SO enterprises made them much more active players in the international arena. Nowadays they

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are actively trying to expand their reach in other countries. However, their expansion is often determined by national interests, which makes them less flexible in terms of doing business abroad. At the same time, they have also had to face difficulties similar to those faced by private companies, which has forced them to pay more attention to their DC development policies.

The theoretical contribution of this paper is the explanation of the usage of DC by companies during internationalization, taking into account the external environment that influences the way particular DC are considered crucial for internationalization. This paper answers the lack of empirical studies in this respect. Apart from that, the very context of transition countries is rarely chosen for investigation, as DC are rather studied on the advanced markets, thus making our study a useful endeavor. We argue that as DC of MNEs should be more leveraged than of companies that remain domestic (Teece, 2014), DC of transition economies firms that had to sharply adapt to the changed business reality, should be even more strengthened and sophisticated. In this vein, the country-combination that we study – post-Soviet EM – is the attempt to advance knowledge on how to transition economies develop their DC departing from comparative disadvantages they have.

The practical implications of this paper are as follows. Managers of PSEM companies should take into account the opportunities of alliancing activity on the early stages of internationalization process related to absorptive capacity boost and overcoming the regional limitations of the firms from this region. According to our findings, there is an alliance with foreign partners from neighboring countries that helps enhance absorptive capacity. Moreover, practitioners of PSEM should not underestimate the importance of developing their own R&D centers to move technologies forward. On the other hand, companies that already are technologically intensive, experience fewer limitations in their international endeavors. Managers of PSEM companies with SO should consider a lack of adaptability as a constraint on the way of internationalization, and various agendas they follow may make internationalization less straightforward. All in all, the study goes in line with the idea that upgrade of the existing capabilities helps PSEM companies enhance their international competitiveness and do not depend on regional, financial (hence, the resulting lack of budget on innovation), and institutional limitations (in a form of government ownership concentration) (Cuervo-Cazurra *et al.*, 2019). We think that future studies could add knowledge on the way PSEM companies develop their DC with respect to the current developments.

### Limitations

One of the major limitations of the study is the limited nature of sampling that concerns the choice of experts involved. The paper uses expert interviews with the academics who are mostly based in PSEM and that potentially causes biases of studying the context from “within the context,” which we acknowledge. Another concern is that the experts are those who do not practically work in PSEM companies, and thus, are restrained in their ability to deeply follow strategies of companies. Despite these dangers, we believe that understanding of the complex dynamic business environment of PSEM is possible through the lenses of those who actively contribute to the PSEM research and the experts involved in this study match this criterion.

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**Klishevich D., Panibratov A.**  
**State Capitalism and Internationalization of Russian Companies**

**Work in progress, ready for submission to the ABS-list journal.**

**Abstract**

**State-owned enterprises (SOEs) from emerging markets are globally on the rise. Their international strategies receive a lot of scholarly attention in the recent decades yet the scholarly conclusions concerning the relationship of state ownership and internationalization generate contradictory results. One of the reasons is the variety of ways how home government affects internationalization of companies. The countries where government exerts significant influence on the economy are defined as contexts with state capitalism, and the state control there transcends the borders of state equity ownership in companies. We study the international activities of the Russian SOEs and private, politically-connected companies over the years 2013-2018 and reveal that SO and political connections are the two mechanisms by which the state capitalism in Russia may negatively affect the internationalization activities of the Russian companies, except the strategically important industry of oil and gas that moderates these relationships. Foreign ownership in companies also moderates the relationship between state ownership and internationalization adding to the discussion on the hybridization of SO.**

**Introduction**

State-owned enterprises (SOEs) are considered an important phenomenon in the contemporary international business research. The contribution of SOEs to the global economy became much more evident in the recent decades with one fifth of the largest enterprises worldwide being SOEs, in comparison to a decade ago when only a handful of them could be found on the top of global rankings (OECD, 2018). Such prominence of SOEs worldwide resulted in a substantial growth of papers devoted to the internationalization of state companies (Kalasin, Cuervo-Cazurra, Ramamurti, 2019; Cuervo-Cazurra et al., 2014). The rise of internationalizing SOEs is largely attributed to their prominence in the economies with the strong role of government such as China and Russia, but beyond these two economies SOEs remain flagrantly resilient phenomenon on world arena (Lazzarini, Musacchio, 2018).

Relationship of SO and internationalization received a lot of scholarly attention (Ciu, Jiang, 2012; Estrin et al., 2016; Liang et al., 2015; Bass, Chakrabarty, 2014; Huang et al., 2017 and many others) yet the results are controversial. Scholars admit that the state matters for the internationalizing SOEs but how exactly remains an open question (Liang, Ren, Sun, 2014). There are several explanations of that. First reason of such a controversy is that this relationship largely depends on the contexts SOEs are embedded in (Hennart et al., 2017). Discussions on global SOEs are predominantly led using the empirical evidence from China. This choice of scholars is explained by the dramatic increase in the volume of Chinese SOEs international operations in the last several decades (McDermott, Huang, 2006) which makes them a suitable context to study the phenomenon of SOEs global expansion. Despite this fact, scholars repeatedly call for the investigation of other empirical contexts that will help overcome the focus on Chinese SOEs (Grøgaard, Rygh, Benito, 2019) and contribute to better understanding of the phenomenon of SOEs internationalization. Second reason of the contradictory results on the relationship of SO and internationalization is that the contemporary SOEs are hybrid and have a complex ownership structures with various degrees of state and private ownership (Bruton et al., 2015). Moreover, the forms of government control transcend the ownership in companies and may manifest themselves in various ways (Grosman, Okhmatovskiy, Wright,

2016). SOEs debate of the end of 2010s moves towards the phenomenon of state capitalism, an economic system where the state plays an active role (Bremmer, 2010), and in this debate scholars argue that the SOEs are just one part of this phenomenon (Bremmer, 2009).

Russian context provides an interesting laboratory to study the internationalization of state companies because of several reasons. Though the Russian SOEs do not show as many examples of the sound international activities as the Chinese SOEs do, there are reasons that justify this context for the investigation. First, Russian SOEs do engage in international activities and thus provide a ground for the investigation of SOEs' international strategies (Panibratov, 2017). Second, Russian context enables to study the influence of state capitalism on the international operations of SOEs and non-state companies that are though affiliated with the state. Uniqueness of the Russian context is also in the fact that it demonstrates some particular features that taken together make it stand out from other emerging markets. Russian economy has its roots in the planned economy of the USSR that moved to market economy yet the transition took a reverse turn in 2000s that resulted in the economy highly influenced by the state. Parallel to that, privatization in Russia gave birth to a type of private owners that are tightly connected to the government, so-called oligarchs that regain control over the major private enterprises in the country (Guriev, Rachinsky, 2005). Apart from that, the Russian government is also very active in its geopolitical endeavors that create the additional setting that needs to be considered in the investigation of companies' strategies. Therefore, in this study we have the following overall research question: how state capitalism influences the internationalization of the Russian companies?

We study the internationalization activities of the Russian SOEs and private, politically-connected companies over the years 2013-2018 and reveal that SO and PC are the two mechanisms by which state capitalism in Russia may negatively influence the internationalization activities of the Russian companies, except the strategically important industry of oil and gas that moderates these relationships. Foreign ownership in companies also moderates the relationship between SO and internationalization adding to the discussion on the hybridization of SO that influences the international strategies of SOEs. The contribution of this study to the management and IB literature is twofold. First, we contribute to the literature on the strategies of emerging markets SOEs international activities (Grøgaard, Rygh, Benito, 2019). The particularity of Russian context is not only in the highly present government as an economic actor but in the external geopolitical pressures that Russian companies face abroad by virtue of their origin. We also respond to the growing need of the investigation of the strategies of state companies from various country contexts in order to overcome the bias towards China (Grøgaard, Rygh, Benito, 2019), especially the scarcely studied Russian context (Puffer, McCarthy, 2011). Second, we contribute to the discussion on the state capitalism and its influence on the international strategies of companies with and without SO that remain a topical issue despite the voluminous body of research (Li, Cui, Lu, 2014; Chen et al., 2014; Karolyi, Liao, 2017; Arnoldi, Muratova, 2019).

### **SO and internationalization**

International business and management studies of the last couple of decades demonstrate a surge of papers that study internationalization of SOEs (Tang, 2019; Li et al., 2018; He, Eden, Hitt, 2016; Cuervo-Cazurra et al., 2014). The steady growth of the papers is partly explained by the spectacular increase of the international operations of Chinese companies SOEs (He, Eden, Hitt, 2016). Emerging markets demonstrate high levels of SO in the economy and weak market-based mechanisms which results in state substituting market failure and managing the opportunities given to companies and their strategic choices where internationalization is not an exception (Hong, Wang, Kafourous, 2015). This is particularly pronounced in SOEs where state has a direct stake. There is an elaborated body of research that studied the relationship of SO and performance of companies (Toninelli, 2000; Vernon, Aharoni, 1981; Aharoni, 1986) that provides quite consistent results for the

majority-owned firms relative to private companies with private companies standing out in terms of performance (Megginson, Netter, 2001). More contradictory results exist for companies with different ownership constellations that provide contrasting evidence (Okhmatovskiy, 2010). The focus of research on SO thus has shifted from the examination of the companies with the actual SO stake in ownership structure to the more tacit and less straightforward influence of the state to economy.

Literature of internationalizing SOEs offers mixed results with respect to the influence of state share in the ownership structure on the intensity and ability of firms to expand abroad. Table 1 provides the overview of the major studies on this topic. One large stream of literature argues in favor of the positive association between SO and internationalization intensity, because of the state promotion of SOEs internationalization because of geopolitical reasons (Hennart et al., 2017; Luo, Xue, Han, 2010; Wei, Clegg, Ma, 2015, Wang et al., 2012b) or resource security reasons (Bass, Chakrabarty, 2014; Rudy, Miller, Wang, 2016, Karolyi, Liao, 2017). The second stream highlights the negative influence that stems from resource dependence that constrains SOEs market orientation and subsequent internationalization (Huang et al., 2017), from multilevel agency problems SOEs experience (Cuervo-Cazurra, Dau, 2009), from illegitimacy of SOEs on host markets (Zhang, Zhou, Ebberts, 2011). The elaborated stream of research examines the contingencies of SO-internationalization relationships and argues that the latter depend on the level of affiliation with the state (Wang et al., 2012a; Kalasin, Cuervo-Cazurra, Ramamurti, 2019), industry (Wang, Hong, Kafouros, 2015), type of political regime of home country (Clegg, Voss, Tardios, 2018).

The studies on SO-internationalization relationships utilize different theoretical lenses, among them resource-based view (Wang et al., 2012a, Wang et al., 2012b, Huang et al., 2017), Kalasin, Cuervo-Cazurra, Ramamurti, 2019), resource dependence theory (Xia et al., 2014, Bass, Chakrabarty, 2014), political economy (Hennart et al., 2017; Clegg, Voss, Tardios, 2018; Karolyi, Liao, 2017, Luo, Xue, Han, 2010; Wei, Clegg, Ma, 2015), agency theory (Cuervo-Cazurra, Dau, 2009; Kalasin, Cuervo-Cazurra, Ramamurti, 2019), institutional theory (Chen et al., 2015; Zhang, Zhou, Ebberts, 2011), theory of firm specific advantages (Rudy, Miller, Wang, 2016; Benito, Rygh, Lunnan, 2016). Scholars often use theories synergistically in attempt to capture the essence of relationship between SO and internationalization, as well as try to reconcile various theoretic approaches (Cuervo-Cazurra et al., 2014). Yet, the abundance of studies does not result in a clear answer on the question how SO influences internationalization (Mariotti, Marzano, 2019).

One of the reasons of contradicting evidence on the relationship between SO and internationalization activity is the influence of the institutional factors of home and host countries that moderate this relationship. Companies with the same ownership structures may pursue different strategies when institutional contexts vary (Peng, Wang, Jiang, 2008). The role of home country government is of particular importance here, since governments follow their policy goals through ownership in companies (Tihaniy et al., 2019). Government participation influences location and entry mode choices of SOEs (Wang et al., 2012a). Government can intentionally nurture “the national champions” which can be done in two ways. Either government encourages SOEs to invest abroad (Li, Cui, Lu, 2014) or private companies are partially nationalized to serve the national interests of governments abroad (Hennart et al., 2017). SOEs enjoy benefits of state participation by using political influence of home government to mitigate the expropriation risk at host markets (Duanmu, 2014).

There is a large body of literature on state capitalism that discusses to what extent does the state intervene in the economy by means of ownership in SOEs and other forms of control (Li, Cui, Lu, 2014, Clegg, Voss, Tardios, 2018; Tang, 2019; Grøgaard, Rygh, Benito, 2019, Musacchio, Lazzarini, Aguilera, 2015; Karolyi, Liao, 2017, Hennart et al., 2017). One of the major arguments of state capitalism debate is that SOEs as its ambassadors resemble the strategies of private companies once the institutional control on home and /or host markets is strong, and deviate from these strategies

towards non-market goals once the institutional control is weak (Estrin et al., 2016). Such direct and indirect forms of ownership and control of the state influence the complexity of the picture on SO-internationalization relationships, and the Russian context provides an interesting setting to explore these relationships.

### **SOEs in Russia: institutional and political context**

Research on emerging markets continuously underlines the importance of contextual particularities that significantly influence strategies of companies (Child, Marinova, 2014; Szyliowicz, Galvin, 2010). Emerging economies provide an example of changing institutional contexts that make companies adapt to the external environment. Politics and business in such contexts become intertwined and make scholars increasingly interested in the reciprocal influences of the two (Peng, Luo, 2000). Home country context is crucial to explore the internationalization of companies (Elango, Sethi, 2007), as it affects companies' internationalization strategies (Peng, Wang, Jiang, 2008), location choice (Zaheer, Nachum, 2011), performance (Wright et al., 2005). In order to grasp the specificity of context it is necessary to take into account its socio-political specificity parallel to the economic one (Child, Tse, Rodrigues, 2013).

Scholars recognize the importance of home country institutional and political environment as a determinant of companies internationalization trajectories (Hong, Wang, Kafouros, 2014; Zhai, Wang, Zhong, 2015). Institutional theory recognizes the role of home government as the major rule-setting entity that guarantor for the regularity and continuity that are necessary for the economy to function (Marinova, Child, Marinov, 2012). Government can act as the institutions changing body and therefore exerts influence on the international activities of firms by means of financial support of selected business projects (Marinova, Child, Marinov, 2014; Panibratov, 2016). Institutional theory with its focus on the government and its active role in the economy and particularities of the Russian national context is necessary to use in order to grasp the full picture of the strategies Russian companies take because government and specifics of the context profoundly affect these strategies (Melkumov, 2009).

#### *Historical background: evolution of the market economy in Russia in 1990-2010s*

*Privatization.* The first years after the collapse of the Soviet Union and the dissolution of the centrally planned economy that existed in the country more than seven decades marked the stage of commercialization than led to privatization of many SOEs. Economic policies of this period encouraged the incorporation of small business and alleviation of the inefficiencies of the state enterprises (Panibratov, 2012; McCarthy, Puffer, Naumov, 2000). At this period managers of SOEs obtained more decision-making power that enabled them to set more market-oriented goals (Vlachoutsicos, Lawrence, 1996). The goal of the government was not to eliminate SOEs whatsoever but to make them more able to respond to the rapidly changing external environment parallel to encouraging new private businesses (McCarthy, Puffer, Naumov, 2000).

*Aftermath of privatization.* The next stage of 1993 to mid-1994 resulted in almost all small and medium-sized SOEs partially or wholly privatized (McCarthy, Puffer, Naumov, 2000). The similar situation happened with large companies. The report of the World Bank in 1996 stated that among the large Russian enterprises about 60% had been privatized, 10% start-ups, and only 25% remained state owned (Panibratov, 2012). The mid-1990s gave the start to the second privatization stage that intended to infuse the fresh capital into the newly privatized companies. One of the major goals was to attract investors to some strategically important industries such as metallurgy, food, telecommunications. Inconsistency of the government policy towards business was in the simultaneous support of further liberalization and tightening government participation in the economy (McCarthy, Puffer, Naumov, 2000).

At that period the leaders of the largest financial-industrial groups gained weight in the economy and gave rise to the characteristic feature of the Russian business environment: the limited

number of so-called oligarchs (tycoons) got control over the substantial stake of the Russian economy. The common explanation of how the oligarchs obtained control over the enterprises was the participation in not fully transparent “loan for shares” auctions held in mid-1990s (Gurieva, Rachinsky, 2005). Oligarchs emerged either from the former nomenklatura officials that previously supervised enterprises or were part of the government agencies (Gurieva, Rachinsky, 2005).

*Economic crisis of the 1998.* At the mid-1994 some signs of the increasing industrial output and modestly growing GDP together with the growth of employees engagement in the small businesses promised further development of market economy (McCarthy, Puffer, Naumov, 2000). However, the economic crisis of the 1998 manifested the turn towards highly government-controlled economy (Puffer, McCarthy, 2007). Originated from the Asian financial crisis, it resulted in the decline in the world commodity prices that affected countries that were dependent on the export of the raw materials (Panibratov, 2012). Further recovery that happened after a decade, in 1999, was grounded in the significant increase in oil prices that positively influenced the value of export, and a shift in the composition of import that substantially contributed to the improvement of a trade balance (Panibratov, 2012).

*Recovery and a steady growth.* Since the beginning of 2000s the Russian economy thus showed a steady increase that also included the growth of both inward and outward FDI. The rapid economic recovery was accompanied with a change of government towards more centralized course. Under the new presidency a range of institution-building strategies were introduced that improved tax environment. Further economic steps of government included the introduction of large vertically-integrated national champions, among them state companies Gazprom, Rosneft, United Shipbuilding Company, and the United Aircraft Corporation that received direct funds from the government to secure national interest (Klarin, Ray, 2019). The state selected some SOEs that were turned into profitable industry leaders and offered the partial stakes in these enterprises to private investors. This provided good return but minor control rights (Grosman, Wright, Okhmatovskiy, 2016). Parallel to that, some large SOEs acquired substantial stakes in previously privatized companies which resulted in a twofold increase in state-owned share of market capitalization by 2012 (Enikopolov, Stepanov, 2013). De-facto it led to renationalization of many firms that were privatized in the 1990s (Chernykh, 2011). The post-crisis development went in the course of import-substitution and export promotion that resulted in the inclusion of the Russian companies in the global economy. The solid growth that the Russian economy experienced, was not least attributed to the positive role of the government that secured the stability in the Russian business (Panibratov, 2012).

*Integration into the global economy.* The first years of the 2000s showed a steady increase in both inward and outward FDI that positively affected the national economy. The M&A deals realized in this period, were mostly in extractive and mining industries though the percentage of FDI that was in service industries, rose up to the year 2004 but then fell in 2005-2008 (Panibratov, 2012). At the end of 2000s Russian OFDI stock was the second largest among the emerging markets (Panibratov, 2016), while the government control over the economy further strengthened with reported 80% of stake that the state had in the ten largest companies in 2013 (McCarthy, Puffer, Satinsky, 2019). The level of government control of the economy varied across industries, with the energy sector as one of major examples. In 2012 the list of enterprises that were subject to privatization, was substantially enhanced though the government later refrained from their privatization (Vedomosti, 2016). The government strategic interest over the oil and gas industry realized itself in the consolidation and renationalization of oil and gas companies with the cases of Yukos bankruptcy and Sibneft state takeover as the outstanding examples (Filippov, 2010). Nevertheless, the conflict with Crimea substantially affected the strategies of companies and especially influenced their internationalization trajectories (Panibratov, 2017).

*Sanctions.* In 2014 the first sanctions were imposed to Russia by the European Union and the US on the selected government officials in Russia and Ukraine that were allegedly connected to the

unrest in Crimea (Guardian, 2014). Sanctions included freezing the assets and visa restrictions. Further on, the new sets of sanctions were sequentially introduced and targeted state-owned companies from the selected industries such as defense, banking and energy, as well as included ban on business transactions with these companies, restricted access to financial markets and supplies of some types of technologies (BBC, 2014). Sanctions became the source of external influence that affected strategies of Russian companies, both the ones with the direct stake of the state and those affiliated with the Russian government.

As a result, in 2000s the Russian state capitalism emerged as a phenomenon that manifested itself in form of state ownership and political connections in companies, and the two affected the way enterprises internationalized.

*SO in Russian companies and its influence on the internationalization:*

Russian SOEs are being very active foreign investors (Kuznetsov, 2013; Dikova et al., 2016), enjoying the advantages of state support. In Russia state control over enterprises exists not only in the possession of their shares but as a control of access to certain resources (Panibratov, Michailova, 2019). The benefits may be the administrative support and access to loans and resources. Russian MNEs in general demonstrate a wide range of international strategies within one national context (Panibratov, 2013), and a considerable part of leading MNEs are state-owned. Russian state plays a very active role in the economy, much more active in comparison to Western economies (Melkumov, 2009). The role of the SO of companies and related political consequences are more pronounced in Russia than in developed countries. It may manifest itself in a substantial assistance of Russian embassies abroad that provide valuable contacts for the firms that establish foreign contacts. Apart from that, government support helps firms reduce protectionism in certain countries. Moreover, companies can borrow funds from domestic state-connected financial institutions that can further be used for the international projects (Panibratov, Michailova, 2019).

In media in and outside Russia its SOEs are often seen as a vehicle to realize political goals of the government and secure national interests of the country. The explanation of such an image lies in the fact that together with the substantial benefits that Russian SOEs have by virtue of having state in their ownership structure, they had to tolerate the opposite side of such resource dependency, which involves participation in less profitable but politically and strategically attractive projects (Bass, Chakrabarty, 2014; Cuervo-Cazurra, Dau, 2009). Such strategic projects may involve geopolitical reasoning in the ally countries. Consequently, Russian oil and gas company Rosneft has to engage in complicated projects in Latin America, and Russian Railways had to strengthen the Eurasian integration by overpaying its stake in the United transport logistic company that was organized on an equal footing with the companies from Belarus and Kazakhstan (Kommersant, 2013).

Russian SOEs are thus anecdotally connected to the power of Russian government, though the influence of the latter allegedly transcends the borders of SO. This illustrates the conventional perspective that governments follow their policy goals through ownership in companies (Tihanyi et al., 2019). It results in the opposition on the host markets, especially if the political regimes of the home and host governments differ. Host-market hostility may direct on not just companies with SO but on the politically affiliated firms in their international operations, yet the first generate major concerns on host markets. It results in the conflict of theory and practice with host-country governments expected to celebrate incoming FDI (theoretically) but sometimes they do oppose the FDI with the economic concerns over national security and strategic technologies (Cuervo-Cazurra, 2018).

From the point of institutional theory, simultaneous performance of owning and regulating roles in the economic actors creates the room for conflicts of interests (Grosman, Okhmatovskiy, Wright, 2016). The interest of SOEs as economic actors would induce them into larger volume of internationalization, whereas the interest of SOEs from the government perspective would collide between larger internationalization and the saturation of the domestic market.

Agency theory states that SOEs have to fulfill other goals in their strategies, beyond value maximization (Schleifer, Vishny, 1994; Boycko et al., 1996). As a result, their focus on the political and social goals such as ensuring the employment on the national market or the economic support of the politically-allied countries makes SOEs deviate from the strategies of private companies. In Russia where the role of government in the economy is particularly present, these effects should be viable (Radygin, Entov, Arkhipov, 2000; Radygin, Malginov, 2001; Muravyov, 2005), not least because in case of large stake of the state in the ownership structure the state often shirks from the corporate governance issues (Kuznetsov, Muravyov, 2002). Consequently, the companies with the larger share of SO will be less inclined to pursue profit making strategies, such as internationalization, and thus we expect that the larger share of SO in a company will be associated with the lesser degree of internationalization intensity.

Agency conflicts are considered less viable in case the state does not have a major stake in the ownership structure of a company. The evidence of scholars suggests that minority ownership in SOEs make them pursue different strategies in contrast to SOEs where the government has a dominant stake. It rests on the argument that in minority-owned SOEs the decision-making power is not with the state owner but in the hands of private shareholders (Inoue, Musacchio, Lazzarini, 2013). We adopt the definition of minority ownership from Poczter (2017) who defines it as an ownership of at least 10% of a company's equity but not more than 50%. Thus, if the government has a non-controlling equity by the state, the company is considered as a minority-owned SOE (Poczter, 2017). Scholars reveal that minority SO can have a positive effect on EM SOEs internationalization (Arreola and Bandeira-de-Mello, 2018). SOEs with minority SO tend to react less favorably to the government advocacy abroad, in comparison to majority SOEs; minority SO also makes companies rely on intangible resources, rather than on tangible ones (Zhou, 2018), and promote innovation, a vital component of firms' competitive advantage (Poczter, 2017).

Privatization of former state companies and re-nationalization in a form of bailouts made minority SO not a rare ownership constellation in Russian companies (Gazetov et al., 2005). We expect that minority ownership of the state will ensure the shareholder value maximization agenda of companies and consequently will result in a larger degree of internationalization than majority ownership.

*Hypothesis 1a: SO of the Russian SOEs is negatively associated with the internationalization level.*

Despite our overall assumed negative association of the SO and internationalization, we expect this relationship to be contingent on the industry. Oil and gas industry is the field of government strategic interest (Grigoryev, 2007). Oil and gas industry in Russia has been in a privileged position since the devaluation of ruble exchange rate and the taxation system that is indexed on the level of oil prices (Abramova, Garanina, 2018). The sector also receives various subsidies and indirect measures (Ermolenko, Proskuryakova, Ermolenko, 2017). Rising oil prices of the 2000s have made the country an image of "energy superpower" that exerts its dominant influence over some regional oil and gas markets as the new instrument of political pressure. Nevertheless, in mid-2014 this position shattered by the falling oil prices and as a result of sanctions (Kuzminov, Berezhnoy, Bakhtin, 2017). The answer from the oil industry was the search of new oilfields and consequent increase in the oil extraction. And despite the fact that oil and gas industry has so far experienced a limited negative influence of the geopolitical turbulence, the cumulative negative effect will intensify making the companies search for the ways to enhance exploration (Mitrova, Grushevenko, Malov, 2018). This makes us for formulate the hypothesis 1b.

*Hypothesis 1b: SO of the Russian SOEs is positively associated with the internationalization level in case of the oil and gas industry*

Hybridization of SO is the phenomenon that gives rise to the spectacular diversity of the



ownership constellations of companies, and Russian SOEs are not the exception here. The origins of companies with mixed ownership structures date back to the dawn of privatization in the beginning of 1990s that gave rise to multiple ownership constellations of firms (Muravyev, 2002).

There is evidence in the literature that foreign owners in companies inspire substantial managerial and structural changes that ground in the way they think a firm should be managed (Child, Faulkner, Petkethly, 2000). Foreign owners are considered as the ones who are very inclined to use all the existing mechanisms to ensure the return on their investments (Melkumov, 2009). Apart from that, in case foreign owners bring their management to the companies, they are likely to promote more participation of them in the strategic decision-making (McNulty, Pettigrew, 1999). This reduces the possibility that they would support the non-market agenda of SOEs in the internationalization. Heterogeneous structure of companies provides more room to avoid agency conflicts, since existence of foreign or institutional investors increases the chances of monitoring and mitigating the interference of politicians and bureaucrats (He, Eden, Hitt, 2016). Some state companies in Russia have foreign stake in their ownership structure, for example, Gazprom and Rosneft do have foreign owners (Sprenger, 2008). Foreign ownership stake in SOEs is restricted by law that prescripts that private foreign owners cannot have a majority stake in the strategically important enterprises without a special permission; in case of foreign governments and organizations under their control, the stake is 25%. This prescription concerns defense industry, aircraft construction and nuclear power generation industry (Sprenger, 2008). We expect that in case there is a foreign stake in the ownership structure of SOEs, it is going to mitigate the possibility of agency conflict and will thus result in a positive association to the internationalization intensity.

*Hypothesis 2: foreign ownership in the company moderates the relationship between SO and internationalization.*

#### *PC as an element of network-based capitalism in Russia*

Political ties in Russia originate from the Soviet-time nomenklatura networks that remain strikingly viable despite the country's attempts to turn to market-based economy (Ledeneva, 1998). Though these networks have been transformed during the transition years, their role as the networks of power within the state is still very pronounced (Melkumov, 2009). The ever-growing role of the state in the economy results in its intensified wish to translate its ideology through the companies under its control (Melkumov, 2009). Except of SOEs that are directly or indirectly controlled by the state, there is a whole range companies in the Russian economy that are politically connected to government officials of various levels.

Klarin and Ray (2019) in their study refer to the Peterson Institute for International Economics that use the Forbes 1996-2015 richest list that reveals that 64 percent of self-made billionaires in Russia owe their capitals to PC. These striking statistics demonstrate the significance of informal institutional support that provides business benefits in Russia. In the 2000s oligarchs obtained the legitimation from the state in response to their cooperation, and filled in the institutional voids that appeared as a result of collapsed communist economy (Grosman, Wright, Okhmatoskyi, 2016). Beyond oligarchs and affiliated companies there are a lot of firms that are connected with the state by means of governments officials in boards (Wright, Buck, Filatotchev, 1998) or state golden shares (Grosman, Wright, Okhmatoskyi, 2016).

PC increase legitimacy of companies and boost their competitive advantages (Boddewyn, Brewer, 1994). Emerging markets are characterized by weak institutional development that provide room to network-based behaviors that stem partly from the inefficient markets, and partly from the social traditions that influence the firms operate (Xu, Meyer, 2013). Firms from transition economies are induced to use informal mechanisms in the absence of formal institutions that shape some essential phenomena of companies' development, such as growth and access to resources. Russia experienced rapid transition from the centrally planned economy to market economy which resulted in companies

facing the need to quickly reframe their activities. New institutions had to be developed promptly, and in the absence of them made companies and their managers rely on informal networks and traditional values (Puffer, McCarty, 2007).

Internationalization is one of the essential operations that a company undertakes, and since it requires resources, PC is one of the ways how companies in institutionally weak economies can obtain these resources and benefit from them in the course of internationalization (Shi, Markóczy, Stan, 2014). Nevertheless, despite all the possible benefits that PC can provide companies with, political ties to government bound companies with certain activities that they are obliged to fulfill in response to benefits obtained by political connectedness (Liu, Yang, Augustine, 2018). Social exchange theory conceptualizes maintaining PC with governments as a continuous give and take process. Take activities are all the benefits that companies get by being politically connected, such as government contracts, bank loans at the reduced rates and tax benefits (Faccio, Masulis, McConnell, 2006). The give activities are engagement of companies in CSR or philanthropy with the aim to sustain government public agenda and enhance its legitimacy (Guthrie, McQuarrie, 2008; Zhang, Marquis, Qiao, 2016). The situation of give and take is denoted as a “bargaining nature of relationships between the government and companies” (Panibratov, 2016). The state strives to reap the benefits of companies’ activities, especially when it comes to the international deals that potentially can politically affect the governments of host countries (Panibratov, 2016).

Companies with PC can therefore be in the situation when give and take processes exist. PC are a leverage of the government to impose its strategy on the companies. In this situation even companies without direct SO stake have to conform to the pressure of the government to undertake certain activities. Internationalization as a decision with its set of strategic choices that a company takes provides room for government involvement. Political environment of the Russian context bore a very particular type of the relationship between the government officials and management of the largest companies. These relationships are characterized with closeness that stem from the time of privatization and further tightening of political control over economy.

There are numerous anecdotal examples that illustrate this type of relationships. One of the striking cases is the vertically-integrated aluminum company Rusal that is a private company that was established in 1991 as a result of business activities of the oligarch Oleg Deripaska. Though the company never had state in its ownership structure, its connection to the government has numerously manifested itself both in domestic and foreign endeavors. “Take” benefits that the company possesses are strong political resources in the form of personal ties with the president and state support, access to natural resources. So, in 2018 when the company found itself hit by the US sanctions, the Russian government announced it would support Rusal by purchasing 50 000 tons of aluminum for the state reserve in an attempt to support sanctioned company (Reuters, 2018). Undoubtedly, Rusal’s destiny is a crucial matter for the state, since the company employs ca. 60 000 people in Rusal alone (Financial Times, 2018), thus the strategic importance for ensuring social stability may even surpass the need to defend the interests of politically connected company. And “give” activities are all the obstacles the company faces by virtue of having political ties with the government. Striking example is the case of Rusal in its domestic affairs is the year 2009 when the three factories in a small town Pikalevo close to St. Petersburg owned by the major shareholder of Rusal, Basic Element, belonging to Deripaska, were closed, leaving workers without pay. The latter protested and directed their uproar to then prime minister Vladimir Putin who arrived to the town and in a widely broadcasted TV programme forced Deripaska to sign the contract to reopen the factories (Economist, 2009). This message of the state to the company was comprehended in the company, whose chairman back then in 2007 expressed his loyalty to the state by the following words said to the Financial Times: “If the state says we need to give it up, we’ll give it up, I don’t separate myself from the state. I have no other interests” (cited from Financial Times, 2018). “Give” activities concern international operations too. Sound case is

Rusal's acquisition of the Montenegro aluminum smelter company KAP that happened in 2005 and caused a controversy since in the course of time troubling stake became the bone of discord between the Russian company tightly connected to the state, and the Montenegro government that strived to support the strategically important employer (Panibratov, Ermolaeva, Pantic, 2017).

Our argument thus is the following. When the institutional environment of home market in Russia was underdeveloped, as in the years 1990 to 1999, companies strived to nurture PC aiming to make sense of the forming and developing markets and substitute the missing institutions (Klarin, Ray, 2019). When the institutions further evolved, the role of the state as an economic actor strengthened, thus it continued using the direct control of SOEs and informal control of private companies through PC. In the situation of the geopolitical tensions the Russian state experiences since the year 2014, companies affiliated with the state will likely reap the negative benefits of such an association abroad. Taking this into account, we formulate our third hypothesis:

*Hypothesis 3: PC of the Russian companies is a form of state capitalism in Russia, and therefore they are negatively associated with the internationalization level.*

### **Data and methods**

In order to study how SO and PC of the Russian companies influence their internationalization degree studied the sample of largest Russian exporters. We used the list of the 200 largest Russian exporters for the years 2013-2018, published by the Expert Rating Agency, one of the few sources of data on the international activities of the Russian state companies. Expert RA is a leading and the most reputable agency in Russia that publishes yearly financial ratings on Russian companies (Panibratov, 2016). The 200 of the companies constitute 80% of the overall volume of export in Russia, thus we examine the major exporters. The choice of the sample is reasoned by the lack of data on the internationalization activities of the Russian SOEs, and therefore, not all the firms in the list have a degree of SO. We manually collected the data on the foreign sales and foreign sales to total sales (FSTS) ratio from the rating that appears annually from the year 2013 so we took the data from this year. We defined a firm as Russian by ownership and selected companies where majority shareholders are Russian. Thus, subsidiaries of foreign enterprises were eliminated from the list. Some very few companies changed their ownership to 100% foreign but there are just a couple of cases so we haven't omit them. The final sample was constructed from 2017 to 2019, following the publication of the rating. Financial information on companies was obtained from the SPARK by Interfax database. Because of the missing data on some companies in certain years we ended up with the unbalanced sample of 487 observations. The reason is that the composition of companies through the years slightly varied and some companies that occupied the final places in the rating occasionally fell out of it. We introduced two dependent variables in order to study the relationship between SO and internationalization and political ties and internationalization, as well as independent variables and a set of controls.

*Dependent variable: degree of internationalization*

To test the hypotheses 1 and 2 we use the dependent variable of FSTS reflecting on the internationalization degree of companies. This measure combines export and the local sales of foreign subsidiaries (Hennart et al., 2017). The degree of internationalization is measured as the ratio of the foreign sales to total sales (FSTS), the conventional indicator of the internationalization degree (Sullivan, 1994, Bai, Chen, He, 2019). The usage of FSTS as a measure of internationalization intensity grounds in a lack of available data. As it was argued elsewhere, a major challenge in research on emerging markets SOEs is finding the data (Choudhoury, Khanna, 2014), moreover, the SO of companies reduces companies transparency (Cannizzaro, Weiner, 2018). The Russian state

companies are notoriously intransparent (Panibratov, Michailova, 2019). We acknowledge the fact that FSTS is not an ideal indicator of internationalization, since it mixes export and foreign sales of companies making it impossible to distinguish the sales to foreign customers that go through export from the sales that serve customers through foreign production facilities. The possible bias of that is the impossibility to track whether SO induces firms to export against establishing foreign subsidiaries (Hennart et al., 2017). Nevertheless, we use FSTS as an indicator of a company's initial internationalization that grasps not only export but the sales from companies subsidiaries which enables us to draw conclusions on the internationalization of companies.

Firms export serves an indicators of a company's success in getting internationally active and accessing foreign markets. Export is beneficial to a company, since it can sell more and increase competitiveness through learning (Cuervo-Cazurra, Dau, 2009; Johanson, Vahlne, 1977). Export is considered as the first attempt of firm's internationalization (Hobdari, Gregoric, Sinani, 2011). The percentage of firms export in its sales is widely used as a measure of company's internationalization (Cuervo-Cazurra, Dau, 2009; Bernard, Jensen, 2004; Fransis, Collins-Dodd, 2004; Hobdari, Gregoric, Sinani, 2011).

#### *Independent variable: SO*

The independent variables we use present the stake of the state in the ownership structure of firms. To measure it we use the the percentage of direct and indirect state equity in the company (Abramov et al., 2017). The information is obtained from the databases, if not the case, we addressed the annual reports of companies. Indirect SO (the latter means the company is wholly or partially owned by the other company that is in turn owned by the state). Some studies consider only firms with 100% government ownership as SOEs, however, we included also companies with partial SO because of the two reasons. First, such firms are considered to play a vital role in Russian economy (Okhmatovskiy, 2010), second, we are interested in the ownership constellations that include various degrees of state and non-SO. To ensure the robustness of the results we also used a dummy variable that turned 1 in case there was any percentage of SO in the ownership structure and turned 0 if not.

#### *Independent variable 2: PC of companies*

In Russia firms possess their political ties with the government by various means, and they not only mean that companies have government officials in executive boards. Political ties can manifest themselves in the particular closeness of companies' CEOs to President Putin that we track by the media publications that repeatedly report meetings with Putin or other higher level officials. We also attributed a political connection to a company that is owned by the relatives of present and former government officials, as in the case of marine fishery company NBAMR that is owned by Larisa Belobrova, the wife of former governor Primorsky region of Sergey Darkin (Vedomosti, 2012). To examine the effect of PC on the level of internationalization we used PC as a dummy variable for the political affiliations of the companies. We attribute a company political connection was the fact that its executive board included politicians of any level: national, federal or municipal. This data was gathered manually from companies' webpages, their annual reports and other documents.

#### *Moderators: foreign ownership, industry*

According to our second hypothesis, we assume that foreign ownership in the company moderates the relationship between SO and internationalization. In order to test this prediction, we use the moderator foreign ownership as a percentage of foreign equity in the ownership structure of companies. In order to test the moderation effect of the industry oil and gas, as in the hypothesis 1b, we used the dummy variable *OilGas*

#### *Control variables*

We examined the studies is the relationships and included similar controls in order to control

for the possible hypothesized effects (Hennart et. al., 2017). Differences in size may exert influence on the hypothesized effects (Yiu, Lau, Bruton, 2007), and larger firms may have more resources to have international operations (Dunning, 1993). Therefore, we control for the *size* of companies in two ways. First, we use company’s financial data, namely logarithm of gross profit. Second, we use the number of employees as the additional control variable to capture the effect of companies’ size. Literature does not provide the only one measure of firm size, using sales, employees, and value added as alternative measures of company’s size. Particularity of transition economies where Russian is a vivid example, is in the overage staff as a legacy of the planned economy. This results in a potential bias of using the number of employees as a measure of firm size (Hobdari, Gregoric, Sinani, 2011). Because of that we supplement the number of employees with the financial data of companies. Younger and older companies act differently in case of uncertain activities as internationalization (Guillen, 2002). Because of this reason we also control for the experience of companies, using variable *age* that equals to the number of years since the establishment of a company. As the export is closely connected to the fluctuations of exchange rate, we control for this effect (Buckley et al., 2007, Cuervo-Cazurra, Dau, 2009) with the variable *exchange rate* that equals to the average exchange rate of Russian Rouble against US dollar every year of the observation. Taking into consideration the fact that proximity to a national border or the location near seaport may influence the hypothesized effects, we control for the geographic location of a company by using a dummy variable *port* which equals to 1 when a company is located in a close proximity to port and 0 when it does not. Both variables control for the natural geographic opportunities for a company to intervene in export activities. To control for industry we used dummy variables of industries (particularly OilGas industry). In order to control for potentially omitted variables that develop over time we used a set of year dummy variables (Xia et al., 2014).

## Results

Table 2 shows the descriptive statistics and table 3 shows the correlation matrix of the variables used in this study. The correlation matrix is provided with the table 3 and it demonstrates that the correlations between the independent variables are low (maximum 0.4490). There are correlations between the macroeconomic controls that we use but they were not included in models together. We also managed the variance inflation factors (VIFs) with VIF values less than 10 that suggests a low likelihood of the multicollinearity in our estimations.

### *Descriptive statistics of the sample*

**Table 2.**

<b>Variable</b>	<b>No. of observations</b>	<b>Mean</b>	<b>Std. Dev.</b>	<b>Minimum</b>	<b>Maximum</b>
FSTS	487	50.560	28.806	0.3	98.2
SO	487	15.807	34.417	0	100
SO dummy	487	0.203	0.403	0	1

PC	487	0.583	0.493	0	1
Foreign ownership	487	9.268	25.792	0	100
Size	487	6.407	2.324	1	9
Age	487	15.155	7.216	0	28
Port	487	0.246	0.431	0	1
Non-resource export	487	18.580	35.568	0	99.9
Inflation rate	487	7.106	2.756	3.61	10.71
Export countries	487	19.549	17.799	0	101
Goods groups, number	487	7.918	11.959	0	104
Oil&gas	487	0.177	0.382	0	1
Metal&mining	487	0.327	0.469	0	1
Machinery	487	0.128	0.334	0	1
Chemicals	487	0.120	0.333	0	1
Timber	487	0.090	0.286	0	1
Other	487	0.153	0.361	0	1
Loggrossprofit	487	18.648	2.159	9.501	24.839
LogGDPrus	487	28.139	0.2013	27.880	28.433
<hr/>					
LogGDPrus Lag	487	28.185	0.224	27.880	28.433
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**Table 3.**

<<Table 3 insert about here>>

The most companies in the sample belong to traditional leading exporters resource industries such as metallurgy (including precious gems) and mining (62 companies), oil and gas (33 companies), chemicals and petrochemical (24 companies). They are followed by the machinery (24 companies) - the major non-resource export industry (Expert 200, 2016), and the set of other industries that include food industry, marine fishery (29 companies), timber (17 companies). There are slight differences across the years in terms of the list of companies and the percentage of industries, and there is a trend observed of increase in the percentage of the non-resource export among the leading exporters (Expert 200, 2016).

The list is dominated by the private companies (80%), and the share of the firms that have SO amounts to 20%. Nevertheless, taking into account that we have panel data, we believe the number of observations enables us to test the first two hypothesis concerning the percentage of the SO and its influence on the internationalization intensity of companies. Following Hennart, we consider both companies with and without state equity relevant for the examination of the internationalization of the SOEs (Hennart et al., 2017).

Almost half of the companies in the list are large (with on average 1000 - 5000 or more than 5000 employees), the other half consists of medium companies (250 - 1000 employees) and small companies (up to 250 employees). Approximately one third of companies (60 firms) are very experience and were established from 20 to 24 years ago. Another third are also quite mature and are 10-19 years old (70 firms), and the rest 59 companies are 9 and less years old. It is then obvious that a substantial part, almost a third of the companies were established in the 1990s at the time when the Russian companies started opening for the international markets, and have managed to accumulate the expertise necessary to operate on the international markets.

### **Analysis**

We used tobit regression following the approach taken in prior studies (Cui, Jiang, 2012; Hennart et al., 2017; Stiebale, 2013, Pan et al., 2014) that use this tobit regression with the dependent variable that is censored and takes the values from 0 to 100. As the ratio of FSTS is bounded by 100, and PC are bounded by 0 to 1, we use tobit regression. It then allows us to properly take into account the censored nature of the depend variables. The table 4 demonstrates the results of the tobit panel regression. Figure 1 shows the empirical model with the result of hypotheses testing.

<< Figure 1 insert about here>>

<< Table 4 insert about here>>

Results of the analysis show that the hypotheses 1a and 1b are confirmed so the SO degree is indeed negatively associated with internationalization level of state companies, these results are consistent in all models including the model with dummy variable of SO. These results are moderated by the variable *OilGas* which means that the negative effects of SO are mitigated in case of oil and gas industry. Model 1 shows the effects of SO percentage on the internationalization intensity, which means that the increase of the SO to 1 point results in the 16 points decrease of the export intensity. These results support our argumentation about the home government influence on the internationalization of companies, where SOEs are the most striking example, since in SOEs the

government has a direct lever that can be used to promote state agenda. These results demonstrate that the SO may create a dependence that results in a lower level of internationalization, which is consistent with some previous studies (Buckley, Clegg, Wang, 2002; Hu, Cui, 2014). Huang, Xie and Reddy (2017) argue that the large ownership stake of the state undermines the SOEs willingness and ability to internationalize, thus, the relationship between SO and internationalization is negative. Lower degree of internationalization intensity of SOEs may be the result of the strategic interest of the state towards SOEs activities at home, such as employment and social stability support, as well as economic measures that encourage the domestic market (Schleifer, Vishny, 1994). All in all, our result corroborates with the evidence of the voluminous body of research that revealed the negative association between SO and financial performance (for a review see Tihanyi et al., 2019) that brings forward the idea of “the liability of stateness” (Musacchio et al., 2015). Models 2 and 3 demonstrate the similar results, as well as the model 4 that complement the analysis with the interaction of the variables SO and industry variable of oil and gas because we assume that in case of the these industries state will be more likely to nurture internationalization of companies, because of both financial reasons which is the interest of government in larger taxes brought by oil and gas companies, and the geopolitical reasoning that suggests usage of these companies as a geopolitical tool abroad. Geographical variable *Access to port* is going to be consistent across all models showing that the closeness of the company to the seaport does affect its internationalization intensity. It confirms the market-seeking rationale of Russian companies that aim to access foreign markets, and in case they have a favourable geographic position, they automatically get benefits it in.

The analysis of the association of PC and internationalization intensity show a strong negative effect of political ties across all models, with significant coefficients in all the cases, thus, the hypothesis 3 is also confirmed. The models 6, 7 and 8 provide the evidence on the coefficients, their signs and significance. Similarly with the independent variable “SO”, in case of the oil and gas industry the negative association is moderated by this industry, as the model 8 demonstrates, showing the significant positive influence of the moderation industry variable *OilGas*. It confirms the assumption that for the oil and gas industry the state takes a different approach to influence its internationalization. This result is consistent with previous studies that revealed that the Russian government generally assists SOEs and private companies especially in resource-rich industries (McCarthy, Puffer, Vikhanski, 2009). Surprisingly, the moderation of other industries that are usually considered as resource-rich industries do not show significance. It then demonstrates the selective effect of state capitalism that is highly contingent on the industry. Oil and gas industry then expectedly gets benefits of SO and political affiliation, since the government sees its priority in the encouragement of oil and gas export (Grigoryev, 2007). These results go in line with the argument that oil and gas companies experience moderate influence of the geopolitical upheaval of the last years that is grounded in several reasons (Abramova, Garanina, 2018). All in all, our results show that despite the positive effects political ties bring to companies (Faccio, 2006) they may be associated with the lower internationalization intensity in the contexts that are characterized by a high level of state influence over the economy.

Additional model 9 is showed as a part of robustness checks that we have done, where we employed an alternative dependent variable number of export countries where the companies internationalize. Internationalization scope is considered a measure of geographical diversification of companies’ international activities and is used as an alternative indicator of internationalization intensity (Lin, 2012). This model demonstrated similar results of the negative association between SO and internationalization scope, that adds reliability to our results.

### **Robustness check**

To test the robustness of the models with SO as an independent variable we used SO as a



dummy variable. This strategy is in line with prior studies and ensures the robustness of the results (Cui, Jiang, 2012). By means of that we use the categorical instead of continuous measure which is especially suitable in the context of emerging markets where ownership type shapes the environment-strategy configuration (Peng, Tan, Tong, 2004). They have conducted supplementary analysis that sought to eliminate alternative explanations and we do not provide it here for the sake of brevity. By means of additional analysis we revealed that alternative explanations are not supported and provide very similar results. Following Cuervo-Cazurra and Dau (2009), we identify the three possible alternative explanations that we account for.

First, the results we obtained may be affected by the measures we use. To eliminate this possibility, we ran the separate analysis with the two alternative measures of SO, which is SO intensity and SO as a dummy variables; second, we conducted analysis with the additional dependent variable measured by the number of export countries and it provide similar result on the negative association between SO and internationalization level, measured by its geographical breadth. Second, we account for the fact that the methods we use may affect the results we obtain. Following Hobdari, Gregoric and Sinani (2011) we ran the fixed effects models that produce the same conclusions. Fixed effects account for the various features on the outcome variables. Therefore, we take into account the year variances that can occur. And last, there is a chance that survival bias explains the results obtained (Cuervo-Cazurra, Dau, 2009). To account for it, we ran analysis on firms that appear every year and on those that appeared at least three times in our sample. The results were similar in significance and signs.

### **Discussion and contribution**

This study examined the internationalization of Russian state and private companies with the overall research question how state capitalism influences the internationalization of the Russian firms. The purpose of this paper was to investigate the relationship between SO and internationalization intensity, on one hand, and PC and internationalization intensity, on the other hand. We took this study in order to grasp the gist of the state capitalism in Russia that differs from other emerging markets. Though the literature on SOEs internationalization has clearly taken a focus towards the examination of the state capitalism as an economic system where the state plays a vital role both in the domestic affairs and beyond national borders (Bremmer, 2010; Li, Cui, Lu, 2014; Karolyi, Liao, 2017), the studies that problematize state capitalism almost exclusively examine the Chinese context as the empirical setting. Scholars argue that from the range of emerging markets the Russian context resemble the Chinese one most yet the differences here are much larger than the similarities, which evoked the need to investigate the Russian context. Our study results corroborate with the major idea of Panibratov and Michailova (2019) that highlights government role and SO in particular as the significant particularities that affect companies going abroad, yet the conclusions we take somewhat differ from the mentioned authors. The general conclusion of our study is that the both SO and PC of the companies are negatively associated with the internationalization intensity of companies, yet these results are contingent on the industry, with oil and gas being the industry that moderates this relationship, and on the ownership constellation of companies, with foreign ownership stake that moderates this relationship.

The contribution of this study to the management and international business literature is twofold. First, we contribute to the literature on the strategies of emerging markets SOEs international activities (Gu, Yang, Strange, 2018; Kalasin, Cuervo-Cazurra, Ramamurti, 2019, Arreola, Bandeira-de-Mello, 2018; Rodrigues, Dieleman; Grøgaard, Rygh, Benito, 2019) studying the scarcely examined Russian context (Puffer, McCarthy, 2011). The particularity of this context is not only in the highly present government as an economic actor but in the external geopolitical pressures that Russian companies face abroad by virtue of their origin. Our results demonstrate that SO and state

affiliation both negatively affect the internationalization activities of companies, except the strategic industry of oil and gas that is consistently supported by the state. We also find that the foreign ownership in companies moderates the relationship between SO and internationalization intensity and by that we advance knowledge on the hybridity of SO that significantly influences the debates on the internationalizing SOEs (Bruton et al., 2015; Inoue, Lazzarini, Musacchio, 2013). Second, we contribute to the discussion on the state capitalism and its influence on the international strategies of companies with and without SO that remain a topical issue despite the voluminous body of research (Li, Cui, Lu, 2014; Chen et al., 2014; Karolyi, Liao, 2017; Arnoldi, Muratova, 2019). We reveal that the Russian context is a unique context of a country that is significantly shaped by the government influence that results in a particular type of state capitalism where the state affects economy not only through direct and indirect equity ownership in companies but through the political ties that exist in companies. By revealing this, we contribute to the discussion on the mutual influence of SO and PC that until recently developed independently from each other yet they focus on the one phenomenon, consequence of having a state in company's stakeholder set (Tihanyi et al. 2019). We argue that in context of Russia considering only SOEs would be a large underestimation of the role that the government plays. Taking into account PC is thus necessary to problematize the state involvement in the economy.

The limitation that we acknowledge with regards to the present study is that the dependent variable we use, the ratio of foreign sales to total sales, fails to grasp the internationalization activities of state companies that happen by means of other entry modes, in other words, outside of export and sales to the foreign customers. This limitation grounds in the general problem with the secondary data that researchers of the Russian companies acknowledge (Dikova et al., 2016, Puffer, McCarthy, 2011). Despite this limitation the study makes an important contribution by examining the way state capitalism is associated with the internationalization of both state and private companies from Russia in their first stage of international expansion. The study contributes to the discussion on the interplay of the political and economic reasoning behind the internationalization strategies of Russian SOEs (Panibratov, Michailova, 2019). Prospective path for future research is to investigate other factors that influence internationalization strategies of the Russian SOEs.

The results we have obtained should be interpreted with utmost caution. Russian context provides a very interesting yet also a very contradictory country setting that is heavily influenced by the political environment. The size and influence of SOEs make them seem ambassadors of the geopolitical interests of the nation states, though the intertwinement between management of SOEs and state officials often hinder the possibility to decipher, when the state uses SOEs in its geopolitical interests, and when SOEs, in turn, impose their commercial interests to national governments in pursuit of the markets abroad. That is why in the Russia-Ukraine conflict over the energy it is complicated to distinguish between the commercial interests of Gazprom over the new European markets, control over the gas transportation infrastructure and access to the end customer, and the strategic interests of the state that intended to secure its influence over European countries and former USSR by means of the energy supplies (Kommersant, 2013). This discussion leads us to issue of mutual interdependence of SOEs and states, on one hand, and politically-connected companies and government, on the other hand. A closer scrutiny of the international strategies of the Russian state and private firms abroad can help advance knowledge on this interdependence.

The fact that government affects economy that much grounds in the underdeveloped institutional setting of the country that started transformation in the recent decade with the prominent example of tax reform. Yet the process takes time. It results in the situation that government with its strengthened centralized nature remains the most "effective" or at least the most visible institution in the country, and on the anecdotal level it is illustrated by widely-known fact that in case of any problems many citizens do not choose in favor of other institutions like legal ones but address directly

president, as it happened with the factory in Pikalevo that was closed by Rusal. Government in this respect solves some problems that are associated with institutional voids (Grosman, Okhmatovskiy, Wright, 2016).

Since financial data on the international activities of the Russian SOEs remains very scarce and, consequently the chances of accumulating a statistically significant sample are low, a way to proceed with analysis of globalizing Russian SOEs would be the inductive analysis of company cases. Further studies could therefore examine selected cases of Russian SOEs and their internationalization strategies in depth in order to add the reliability of the findings we obtained.

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**Appendix  
Table 3**

<b>Variable</b>	<b>FSTS</b>	<b>SO</b>	<b>SO dumm y</b>	<b>PC</b>	<b>Foreign ownersh ip</b>	<b>Age</b>	<b>Size</b>	<b>Port</b>	<b>Non- resou rce expor t</b>	<b>Expor t count ries</b>	<b>Inflat ion rate</b>	<b>Exchan ge rate</b>	<b>Good s grou ps, num ber</b>	<b>lgros spr</b>	<b>lgGD Prus</b>
<b>FSTS</b>	1.0000														
<b>SO</b>	-														
	0.2183	1.0000													
<b>SO dummy</b>	-														
	0.2336	0.9103	1.0000												
<b>PC</b>	-														
	0.1671	0.2849	0.2976	1.0000											
<b>Foreign ownership</b>	-														
	0.0221	-0.1213	0.0868	0.1631	1.0000										
<b>Age</b>	-														
	0.0369	0.0411	0.1110	0.0095	0.0228	1.0000									
<b>Size</b>	-														
	0.0032	0.1115	0.1819	0.1936	0.0492	0.4204	1.0000								
<b>Port</b>	-														
	0.1956	-0.1118	0.1130	0.0674	0.1330	-0.1271	0.0650	1.0000							
<b>Non-resource export</b>	-														
	0.2812	0.4607	0.4490	0.1220	0.0496	-0.0093	0.1135	0.0473	1.000						
<b>Export countries</b>	-														
	0.1025	-0.0999	0.0445	0.1656	-0.0615	0.0859	0.0364	0.2083	-	0.038					
<b>Inflation rate</b>	-														
	0.0896	0.0001	0.0001	0.0010	0.0010	0.0268	0.0029	0.0025	0.044	1.000					
<b>Exchange rate</b>	-														
	0.0037	0.0013	0.0090	0.0026	0.0059	0.1910	0.0009	0.0041	-	0.006					
<b>Goods groups, number</b>	-														
	0.3532	0.3121	0.3280	0.2856	-0.0648	0.0869	0.1620	0.1308	0.448	0.0304	0.009	1.0000	1.000		
									1	0.3697	8	0.0378	0		

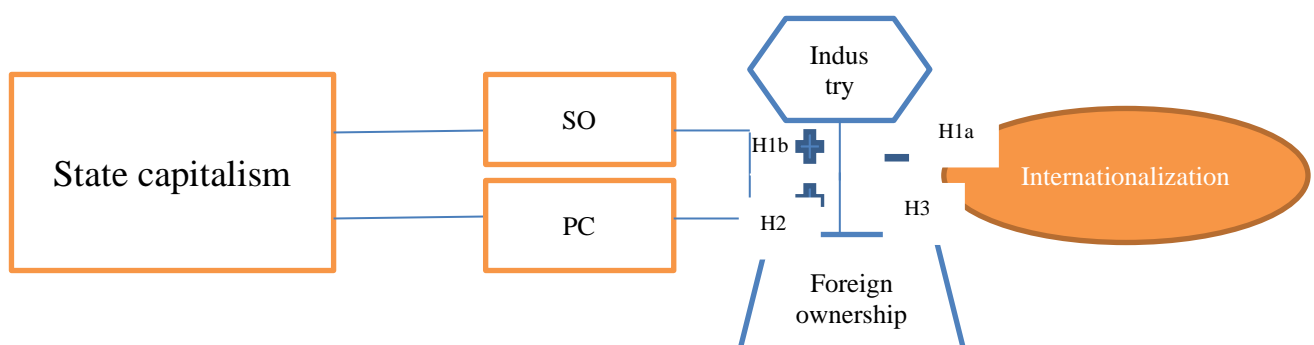
<b>lgrosspr</b>	-								-						
	0.1530	0.0806	0.1683	0.3113	0.0454	0.2043	0.3419	0.1530	0.0988	0.4164	0.0691	0.0030	0.3124	1.0000	
<b>lgGDPrus</b>			-						-						
	0.0008	-0.0027	0.0088	0.0026	-0.0036	-0.1336	0.0007	0.0008	0.0584	-	0.2672	-0.9388	0.0364	0.0050	1.0000
<b>lgGDPlag</b>			-												
	0.0059	0.0023	0.0065	0.0016	-0.0042	-0.1881	0.0007	0.0059	0.1287	-	0.4561	-0.7296	0.0348	0.0612	0.6091

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**Table 4**

DV FSTS (in model 9 – Export countries)	Model 1	Model 2	Model 3	Model 4	Model 5	Model 6	Model 7	Model 8	Model 9
SO	0.16**	-0.2**	0.21**	0.22**					0.097**
SO dummy					-15.8*				
PC								-	
Age	-0.43		-0.452	-0.501	-0.007	-0.41	.002	-0.0819	0.471**
Size	1.94	1.85*	1.77*	1.74*	1.001	1.85*	.51	1.062	-1.05*
Port	10.66	10.88*	11.30*	11.3*	10.96*	12.09**	15.72**		-6.196*
Non-resource export	-0.063		-0.043						
Export countries				0.017	0.012			0.044	
Inflation rate	-0.99			1.692**	2.072**		2.132**	2.086**	-0.66
Exchange rate					-0.066				
Goods groups, number					-0.189			-0.245	0.494**
lgrosspr	-1.73*		1.736*			-0.94	-0.282	-0.460	1.797**
lgGDPrus			-2.63						
lgGDPlag	34.96*						-2.874		
<b>Interactions</b>									
SOxForeign ownership			0.028*						
SOxOilgas				0.297*					
PCxOilgas								13.21*	

**Figure 1**





## Conclusion

SOEs from emerging markets that internationalize are in the centre of vigorous debate in international business and management literature. It is partly explained by the impressive volume of international investments realized by the Chinese SOEs, though other EM countries provide examples of successful international strategies of SOEs too. Scholars scrutinize the international expansion of SOEs because the unique organizational characteristics of these companies are assumed to affect the way SOEs go overseas, the goals they pursue and the strategies they use. The aim of this study was to examine the particularities of EM SOEs internationalization and explore, how state ownership of these companies influences the international expansion of these firms, since scholars are far from consensus on this question. We reach this goal by investigating the theoretical underpinnings of EM SOEs internationalization, gist of the scientific debate and current developments of the topic, specifics of the emerging markets contexts and especially the empirical context of Russia which we chose as a research setting. We then study the role of state ownership in the internationalization of post-Soviet emerging markets and then move to the empirical investigation of the Russian state companies where we examine the way the state influence internationalization of companies with and without state ownership.

We advance knowledge on the internationalization of EM SOEs in two essential ways: we have defined the theories and approaches that are utilized when examining the phenomenon: institutional theory, transaction cost economics, agency theory, political economy, resource-based view and resource dependence theory that all have potential in future studies on the internationalization of EM SOEs. We reveal that the institutional theory is a leading theoretical lens that studies how the interplay of state ownership of companies and institutional environment shapes their international strategies. We unravel the need to apply theoretical approaches synergistically, in order to advance knowledge on the interplay of state ownership and internationalization of SOEs.

In this study we systematize the theorizing on the EM SOEs internationalization chronologically and define the cutting-edge discussions on this topic. We reveal that in order to grasp the influence of the state on the internationalization of companies one should move from the , transcends the notion of state ownership and is captured in the international scholarship with the phenomenon of state capitalism.

The study extends knowledge on the specifics of emerging markets and particularly the Russian context and the influence of these specifics on the international strategies of companies. These are legacy of political and economic liberalization, risks that stem from economic and political transformations, undeveloped institutions that shaped the business environment on these markets, and high ownership concentration that results in the prominence of both SOEs and politically-connected firms. We empirically show and theoretically ground that in emerging markets where the role of state was very viable, state capitalism manifest itself not only via the direct form of ownership of companies but also through more subtle and less-straightforward forms, such as political ties to firms. We contribute to the international business and management literature by demonstrating that the state ownership and political connections in companies both negatively affect the internationalization activities of Russian companies, though there are moderators in this relationship, namely industry and foreign ownership in companies.

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