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What Do We Know about the Internationalization of Central and Eastern European Countries and Firms?

Abstract

This article is the first comprehensive literature review concerning the internationalization of countries and firms from Central and Eastern European countries (CEECs). The study covers 42 articles published during the years 1989-2010, both in leading world journals on international business and management and in regional journals concentrating on the CEECs. The purpose of the study is classification of the research topics undertaken, defining the differences in internationalization between CEECs, and verification whether the studies on outward FDI from CEECs has made an important contribution to international business theory.

1. Introduction

The paper is organized as follows: The first part is a review of the literature internationalization; the second part is a justification of the journals and articles selected for this study; the third part contains a discussion of research results, with an analysis of the methods applied and research areas in particular articles; and the last part contains a proposal for further research and future directions in the field of internationalization of the CEECs.

Classifying the previous studies on internationalization chronologically, the earliest theories explained that the decisions concerning FDI were due to

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market imperfections: Vernon (1966), Kindleberger (1969), Hymer (1976), Caves (1971) and Buckley and Casson (1976). The theory giving the broadest description of the internationalization mechanism is Dunning's eclectic theory (1981, 1993, and 1996) of international production. According to Dunning, there are three main determinants of an enterprise's decision to engage in international production: location, ownership, and internationalization advantages. The eclectic theory is supplemented by the investment development path (IDP) which shows the dependence between the level of economic development and the investment position of the country (i.e. the relation between Outward FDI, Inward FDI and GDP per capita). An important addition to the above theories is the Uppsala model created by Johanson and Vahlne (1977). According to their sequential internationalization model, firms expand their activities first on the markets of culturally close neighboring countries, and then, using the knowledge gained, consider expansion into more distant markets with larger cultural differences. In addition, Johanson and Vahlne (2009) have analyzed the changes that took place during the 30 years from their initial publication. Currently, more and more firms concentrate their activities on brand, design, or patented technology, externalizing production or service activities outside of the company. The business network model is now the key to understanding the internationalization of firms.

The initial studies on internationalization of firms from emerging economies were carried out nearly 35 years ago. The first most important studies concerning the internationalization of firms from emerging economies are those carried out by Lecraw (1977), Wells (1983) and Lall (1983). The most recent studies are those carried out by Svetlicic and Rojec (2003), Matthews (2006), Luo and Tung (2007), Buckley et al. (2008), Cuervo-Cazurra and Genc (2008), Sauvant (2008), Goldstein (2009), Rammamurti and Singh (2009), Narula (2010), Marinov and Marinova (2011).

2. Sample characteristics

This review study is based on 42 articles concerning Outward FDI from CEECs, published in 20 worldwide and regional journals. The study covers the period from 1989 to 2010 (inclusive). Compared to similar studies, the list of selected journals has been extended for journals concentrating on the CEE region (Acedo and Casillas 2005; Griffith et al. 2008; Jormanainen and Koveshnikov 2010). The journals selected for review are divided into two groups:

1. **Journals on international business and management:** These encompass: Journal of Business Economics and Management, Journal of International Business Studies, Journal of International Management, Journal of Management Studies, Journal of World Investments, Management International Review, Research on International Business and Finance, The Columbia Journal of World Business, The World Economy and Transnational Corporations;
2. **Journals concentrated on Central and Eastern Europe and emerging economies:** Eastern European Economics, Economic and Business Review for Central and South-Eastern Europe, Economics of Planning, Economics of Transition, Entrepreneurship and Regional Development, European Management Journal, International Journal of Emerging Markets, Journal for East European Management Studies, Journal of East-West Business and Post-Communist Economies.

Before 2001 year only two articles on Outward FDI from CEECs were published. Svetlicic and Rojec (1994) analyzed the role of inward and outward FDI in CEECs in transition. They found that the CEECs, which were at a higher level of development than the other former socialist countries, could gradually include in their development considerations not only the issue of promoting inward FDI but also outward FDI. Elenkov (1995) examined how Russian Multinational Enterprises (MNEs) must form strategic alliances with partners from developed industrialized countries to gain the necessary capital and marketing skills to compete globally. The limited interest and small number of articles in the first decade after the collapse of communism resulted in a limited value of Outward investment from this region between the years 1989-2000. In years 2000-2011 the Outward FDI stock from CEECs expanded twenty times from 24.5 bln USD to 487 bln USD. In the case of the new EU member states the figures rose from 4.5 bln USD to 91 bln USD, and for CIS countries from 20 bln USD to 397 bln USD respectively (UNCTAD 2012, pp. 172-176).

3. Results and discussion

The results of this study are divided into two parts: the first concerns the review of articles based on the research topics and methods which have been applied (see Table 2). The purpose of the second part is to verify if there are any substantial differences in the internationalization process in CEECs and verification whether the studies on outward FDI from CEECs made an important contribution to international business (IB) theory.

Geographic distribution

The geographical distribution of the analyzed articles is as follows: two articles were partially concentrated on CEECs (part of a larger study on emerging economies), five articles were based on the entire CEE region, eleven articles are dedicated to small country groups (from two to seven countries) and 24 articles are based on one country. Studies on the Russian economy dominate (15 articles concerning solely Russia and two concerning Russia as a part of BRIC analysis). Other countries with separate articles devoted to them include: Estonia (3), Poland (2) and Slovenia (4). To sum up, the analyzed articles are concentrated mainly on the Russian economy and on the economies of new EU member states.

The main push factor for the rising number of Russian MNEs is its strong natural resources sector. Highly profitable Russian firms from this sector are able to rapidly accumulate the capital necessary for their expansion into foreign markets. There are no publications concerning: (i) former USSR member countries from Asia and (ii) South-Eastern Europe. In these instances this is a consequence of the low Outward FDI level from these regions (see: UNCTAD 2012, pp. 169-176).

Applied methods and research areas

The analysis concerning the applied research methods shows that most studies were carried out with the use of quantitative methods (29); qualitative methods (such as: surveys, interview, case studies) were used six times; and both methods were used simultaneously in five cases, with only two articles being conceptual studies. This distribution of research methods is in line with the existing trends in IB research (see: Peterson 2004).

Peng (2004) states that the sense and purpose of IB research should generally consist in answering one simple question: "What determines the international success or failure of firms?" This question can be supplemented by the following: What determines that firms from some countries invest more frequently abroad compared to firms from other countries? Why and when do MNEs invest outside of their parent country? Why are international transactions organized in firms rather than through markets? What are the strategies of MNEs entering international markets?

The answers to these questions may be broken down as follows: (1) internationalization process, (2) internationalization drivers, (3) entry strategies and (4) performance.

The Internationalization process was described in eleven articles: Svetlicic and Rojec (1994), Andreff (2003), Pelto (2004), Ginevicius (2005),

Kalotay (2004), Kalotay (2005), Braguinsky and Myerson (2007), Gorynia (2007), Boudier (2008), Gorynia (2008), Masso (2008) and Rugraff (2010). All these studies were based on macroeconomic data on Outward FDI. Six researchers applied Dunning's IDP path as useful for understanding the early stage of internationalization in their countries¹. The authors' conclusions from these articles confirmed that gradual growth in GDP per capita leads to growth in Outward FDI per capita. The majority of new EU member states are in the third stage of the IDP path. Some countries, like e.g. Slovenia and Russia, periodically achieve a positive value of net outward investment (NOI) position.

Another study on the internationalization process is conceptual. Meyer and Gelbuda (2006) developed the variance theories and the process theories based on the internationalization process of CEECs. They point out that process theories are particularly relevant for analyzing IB in CEECs, because it involves major learning processes, both in the host society and within the firms expanding internationally. CEE is a fruitful ground to investigate the first steps of IB by local firms with little experience in a competitive market economy.

Internationalization drivers determine factors of foreign expansion at the micro level. Jaklic and Svetlicic (2001), Kumar and Zajac (2003), Svetlicic (2007), in studies based on Czech, Hungarian and Slovenian firms, consider market-related motives and asset acquisition as the most important internationalization drivers. Cost motives are less important. In turn, Jaklic and Svetlicic (2003) analyze competitive advantages of MNEs from the CEECs. Their results show that firms from CEECs compete on the basis of marketing, organizational and technological knowledge, and highly skilled personnel. Liuhto and Jumpponen (2003) analyzed the influence of the state on the international expansion of firms from the Russian natural resources and banking sectors. Damijan (2007) confirms that more efficient firms are more likely to invest in foreign affiliates and in countries where they already have high export shares.

Entry strategies. Liuhto (2002), Runiewicz (2006), Heinrich (2003), Vahtra (2006), Heinrich (2006) and Filippov (2010) concentrate on Russian firms. Most Russian MNEs operating in the natural resources sector are trying to ensure a long-term demand for their production. In the first stage, Russian firms invest in close markets (former USSR or CEE). The comparison of Russian MNEs with firms from other BRIC countries, made by Sethi (2009), shows that the Russian MNEs are more concentrated on regional activities than the firms

¹According to the IDP model, the states pass through five development stages depending on their economic development level measured by GDP per capita, which in turn has influence on the net outward investment (NOI) level. The assessment of which stage a given state is at depends on the relation between outward and inward investment.

from other BRIC countries. An important strategic goal of Russian MNEs is a gradual takeover of shares in the transit transmission infrastructure and the construction of gas pipelines taking supplies to Western European markets. Investments of Russian State Owned Enterprises (SOEs) in the former area of the USSR are often perceived as a political tool of the Russian government. Lisitsyn (2007), taking Russian MNEs from the telecommunication sector as an example, describes expansion strategies on the former USSR market. With respect to the Ukrainian, Uzbek and Turkmenian markets, a strategy based on the acquisition of local operators dominates, while in turn on the Belarusian market a Belarusian – Russian joint venture was established. Elenkov (1995) discusses how Russian MNEs must form strategic alliances with partners from developed industrialized countries to gain the necessary capital and marketing skills to compete globally.

Other studies concerning entry strategies refer to Estonian and Latvian firms. Varblane and Sörg (2003) described the use of the strategic advantage in Latvian and Lithuanian markets by an Estonian bank. Kilvits and Purju (2003) concentrate on investment financing by Estonian firms. Malo and Norus (2009) describe how firms from the CEECs have forged alliances with foreign partners to speed up the process of knowledge acquisition.

In a conceptual study, Wright et. al. (2005) concentrated on “Strategy Research in Emerging Economies.” They classified their research through four strategic options: (1) firms from developed economies entering emerging economies; (2) domestic firms competing within emerging economies; (3) firms from emerging economies entering other emerging economies; and (4) firms from emerging economies entering developed economies (the latter two last strategic options are relevant for the research on Outward FDI from CEECs). Using these four perspectives they examined: institutional theory, transaction cost theory, resource-based theory, and agency theory. They found that the most dominant underlying theory seems to be the institutional theory. This article explores more emerging countries from Asia than from CEECs, but in general the theoretical findings could be useful for both.

Performance. Banalieva and Santoro (2009) analyze the question: “How does the geographic orientation of emerging markets MNEs affect financial performance relative to their industry rivals?” Filatotchev et al. (2001), using a multi-industry data set of Russian, Ukrainian and Belarus, firms analyze how export intensity is mediated by strategies involving acquisitions and links with foreign partners.

It seems obvious that the new EU member states from central European countries in some cases are no longer treated as transition or emerging economies. Internationalization of their firms will take place in a similar way as

in the case of other EU countries. Thus, the research questions in the following publications are similar to the questions in articles concerning developed economies: Masso et al. (2008) and Svetlicic et al. (2007) (related e.g. to the impact of OFDI on domestic market employment levels).

Economists do not give an explicit answer to the question whether the CEECs internationalization can be explained by existing economic theories. From the macro point of view, the internationalization process can be explained by J. H. Dunning's IDP path. Among the most recent literature concerning the internationalization of emerging market MNEs, particular attention should be drawn to the study of Mathews (2006). He provides a framework for explaining how latecomers' international expansion is driven by LLL: resource linkage, leverage and learning: (i) Linkages to generate external resource acquisition opportunities, (ii) Leverages through which the MNEs can exploit the established resource linkages and (iii) Learning, which will result as the outcome of the applications of linkage and leverage. According to Mathews, the most characteristic feature of emerging market MNEs is their rapid internationalization model. Internationalization is carried out not through technological innovation, but through organizational innovation, which facilitates the adaptation of firms to contemporary global economies. A good summary of the LLL model is that resources are not typically secured from open-market transactions, but through firm-to-firm contractual connections.

4. Conclusions and further research

When analyzing the internationalization process of CEECs and other emerging markets, it should be pointed out that CEE is not a homogenous region. It should be kept in mind that:

- (i) First of all, Russia and new EU member countries are the regions from which firms compete successfully and conduct their activities abroad;
- (ii) New EU members and Russia have unequal advantages (natural sources, governmental support, market scale, technological level, corruption level, and political stability). Russia does not have the same FDI pattern as other CEE countries, but due to the capital accumulation based on the natural resources sector is the larger investor from the CEE region;
- (iii) Ex-USRR and South-Eastern European countries are in the early stages of their internationalization;

- (iv) The similarities in the internationalization process with other emerging markets are the rapid internationalization and the fact that firms are forced, as latecomers, to compete with MNEs from developed economies.
- (v) The basic differences compared to the internationalization of firms from other emerging markets are: (1) despite long-term global strategies, the expansion is carried out on a regional scale only, (2) acquisitions of firms from highly developed countries are relatively rare, which makes it impossible to accelerate the learning process and the use of globally known brands, (3) in the case of Russia, concentration is on the natural resources sector, (4) lack of global MNEs from the new technologies sector, (5) new EU member states cannot provide any financial or fiscal support for Outward FDI due to their EU membership and common market rules.

Other conclusions are as follows:

1. Despite a relatively large number of studies concerning the analyzed topic, there is still no uniform theory concerning the internationalization of transition economies;
2. Due to the gradual increase in wealth of new EU member states, their internationalization model will evolve towards the model of firms originating from developed economies;
3. A large number of studies concerning the internationalization of Russian firms indicates the potential of firms originating from this country.

Future research questions include: (1) Why are firms from CEE less successful than multinationals from the Asia – Pacific region, which have successfully internationalized and in some cases become leading firms in their sectors? (2) What strategies should be applied by latecomer MNEs from CEECs to be able to compete successfully with MNEs from developed economies?

Table 1. Distribution of analyzed articles by journal and year (journals on Central and Eastern Europe and emerging economies)

| Year | Eastern European Economics | Economic and Business Review for Central and South - Eastern Europe | Economics of Planning | Economics of Transition | Entrepreneurship and Regional Development | European Management Journal | International Journal of Emerging Markets | Journal for East European Management Studies | Journal of East-West Business | Post-Communist Economies |
|------|----------------------------|---|-----------------------|-------------------------|---|-----------------------------|---|--|-------------------------------|--------------------------|
| 2001 | | | | | | | | | | |
| 2002 | | | | | | | | | 1 | |
| 2003 | | 1 | | | | | | 6 | | |
| 2004 | | | 1 | | | | | | | |
| 2005 | | | | | | | | | 1 | |
| 2006 | | | | | | | | | 4 | |
| 2007 | 2 | 1 | | 1 | | | | | 1 | |
| 2008 | 1 | | | | | | | | 1 | |
| 2009 | | | | | 1 | 2 | | | | |
| 2010 | | | | | | | 1 | | | 1 |

Source: Prepared by the author from analyzed articles.

Table 2. Distribution of analyzed articles by journal and year (journals on international business and management)

| Year | Journal of Business Economics and Management | Journal of International Business Studies | Journal of International Management | Journal of Management Studies | Journal of World Investment | Management International Review | Research in International Business and Finance | Transnational Corporations | The Columbia Journal of World Business | The World Economy |
|------|--|---|-------------------------------------|-------------------------------|-----------------------------|---------------------------------|--|----------------------------|--|-------------------|
| 2001 | | 1 | | | | | | 1 | | |
| 2002 | | | | | 1 | | | | | |
| 2003 | | | | | | | | 1 | | |
| 2004 | 1 | | | | | | | | | |
| 2005 | 1 | | | 1 | | | | | | |
| 2006 | | | | | | 1 | | | | |
| 2007 | | | | | | | 2 | | | 1 |
| 2008 | | | | | | 1 | 1 | 1 | | |
| 2009 | | | | | | | | | | |
| 2010 | | | 1 | | | | | | | |

Source: Prepared by the author from analyzed articles.

Table 3. Research topics and methods applied by articles' authors

| | Number of countries | Sample and geographic distribution | Firm level/macro level | Themes |
|----------------------------|---------------------|---|------------------------|---|
| Andreff (2003) | 26 | macro data on OFDI from 26 CEE countries | macro | Internationalization process (IDP path) |
| Ang&Michailova (2008) | 4 | 628 cross-border alliances established by EM firms in 64 host countries in the period 1995-2004 [BRIC] | firm level | Entry strategies |
| Banalieva& Santoro (2009) | 51 | 701 MNEs from 28 EMs from four geographic regions: (1) Europe, (2) Asia, (3) Americas and (4) Africa [incl. Croatia, Estonia, Hungary, Latvia, Lithuania, Poland, Russia, Slovenia] | firm level | Performance |
| Boudier-Bensebaa (2008) | 27 | [27 CEE countries] | macro | Internationalization process (IDP path) |
| Braguinsky& Myerson (2007) | 1 | macro data on OFDI [Russia] | macro and firm level | Internationalization process (OFDI) |
| Damijan et al. (2007) | 1 | 7 021 firms from [Slovenia] | firm level | Internationalization drivers |
| Elenkov (1995) | 1 | 14 firms from Aerospace Sector [Russia] | Firm level | Internationalization drivers |

| Filatov et al. (2001) | 3 | 152 firms [Russia, Belarus, Ukraine] | firm level | | | | | Performance | |
|--------------------------|----|--|----------------------|--|--|--|--|--|--|
| Filippov (2010) | 1 | MNEs [Russia] | firm level | | | | | Internationalization drivers | |
| Ginevičius et al. (2005) | 1 | macro data on IFDI and OFDI [Lithuania and Estonia] | macro | | | | | Internationalization process (OFDI) | |
| Gorynia et al. (2007) | 1 | macro data on OFDI [Poland] | macro | | | | | Internationalization process (IDP path) | |
| Gorynia et al. (2008) | 1 | macro data on OFDI [Poland] | macro | | | | | Internationalization process (IDP path) | |
| Heinrich (2003) | 1 | 1 company [Russia] | firm level | | | | | Internationalization drivers | |
| Heinrich (2006) | 1 | Russian companies in Germany [Russia] | firm level | | | | | Internationalization drivers | |
| Jaklic&Svetlicic (2001) | 3 | 65 firms from four CEE countries [Czech Republic, Hungary, Slovenia] | macro and firm level | | | | | Internationalization drivers | |
| Jaklic&Svetlicic (2003) | 5 | 180 firms from five CEECs [Czech Republic, Estonia, Hungary, Poland, Slovenia] | macro and firm level | | | | | Internationalization drivers/Competitiveness | |
| Jaklic (2007) | 1 | 2518 firms[Slovenia] excluding micro firms. | firm level | | | | | Internationalization drivers | |
| Kalotay (2002) | 3 | Macro data on OFDI [Russia, Hungary, Slovenia] | macro | | | | | Internationalization drivers | |
| Kalotay (2003) | 13 | Albania, Bulgaria, Croatia, Czech Republic, Estonia, Hungary, Latvia, Poland, Romania, Russian Federation, Slovenia, Ukraine | macro and firm level | | | | | Internationalization process (OFDI) | |

| | | 7 | macro data on OFDI [Croatia, Czech Republic, Estonia, Hungary, Poland, Russia, Slovenia] | macro and firm level | Internationalization process (IDP path) |
|-----------------------------|--|----|--|----------------------|--|
| Kalotay (2004) | | | | | |
| Kalotay (2005) | | 1 | macro data on OFDI [Russia] | macro | Internationalization process (IDP path) |
| Kalotay (2008) | | 1 | 16 firms and macro data [Russia] | macro and firm level | Internationalization drivers |
| Kalotay & Sulstarova | | 1 | 20 firms [Russia] | micro | Internationalization drivers |
| Kilvits & Purju (2003) | | 1 | 1 company [Estonia] | macro and firm level | Internationalization drivers |
| Liuhro (2002) | | 1 | 2 firms case studies [Russia] | firm level | Internationalization drivers |
| Kumar & Zajac (2003) | | 1 | data on trade and OFDI [Slovenia] | | Internationalization drivers |
| Liuhro and Vahtra (2007) | | 1 | 12 firms [Russia] | macro and firm level | Internationalization drivers/Institutions |
| Liuhro and Jumpponen (2003) | | 1 | 25 firms [Russia] | macro and firm level | Internationalization drivers |
| Lisitsyn et al. (2007) | | 1 | 1 company case study [Russia] | firm level | Entry strategies |
| Masso et al. (2008) | | 1 | 285 firms [Estonia] | employment effect | Internationalization process/Home country employment |
| Malo and Norus (2009) | | 4 | 2 case studies [Estonia, Latvia, Lithuania and Poland] | firm level | Entry strategies |
| Meyer and Gelbuda (2006) | | NA | CEE | conceptual studies | Conceptual studies |
| Pelto et al. (2004) | | 1 | macro data on Russian OFDI to 10 CEECs via Cyprus | macro | Entry strategies/ Internationalization process |

| Rugraff (2010) | 4 | macro data on OFDI from four CEECs [Czech Republic, Hungary, Poland, Slovenia] | macro | Internationalization process (OFDI) | | |
|--------------------------|----|--|----------------------|---|--|--|
| Runiewicz (2006) | 1 | 1 case study [Russia] | firm level | Internationalization drivers | | |
| Sethi (2009) | 4 | 1430 M&A by MNEs [BRIC] | firm level | Internationalization drivers | | |
| Svetlicic&Rojec (1994) | 7 | Macro data on OFDI and IFDI | macro | Internationalization process | | |
| Svetlicic (2007) | 1 | macro data on OFDI and archival data on outward investors [Slovenia] | macro and firm level | Internationalization drivers/Institutions/performance | | |
| Svetlicic et al. (2007) | 5 | 180 firms from five CEECs [Czech Republic, Estonia, Hungary, Poland, Slovenia] | firm level | Internationalization drivers | | |
| Vahtra and Liuhto (2006) | 1 | MNEs [Russia] | firm level | Internationalization drivers | | |
| Varblane and Sörg (2003) | 1 | 1 case study [Estonia] | firm level | Internationalization drivers | | |
| Wright et al. (2005) | 64 | 64 emerging economies | macro | Conceptual studies | | |

Source: Prepared by the author from analyzed articles.

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Streszczenie

CO WIEMY NA TEMAT INTERNACJONALIZACJI PAŃSTW I PRZEDSIĘBIORSTW Z EUROPY ŚRODKOWEJ I WSCHODNIEJ?

Artykuł jest pierwszym przeglądem literatury dotyczącej internacjonalizacji przedsiębiorstw z państw Europy Środkowej i Wschodniej. Badanie objęło w sumie 42 artykuły opublikowane w latach 1989-2010 zarówno w wiodących światowych czasopismach ekonomicznych, jak i w czasopismach, które koncentrują swoje badania jedynie na Europie Środkowej i Wschodniej. Celem przeprowadzonej analizy była klasyfikacja dotychczas przeprowadzonych badań nad internacjonalizacją przedsiębiorstw z tej części Europy, zidentyfikowanie różnic występujących pomiędzy poszczególnymi krajami, a także weryfikacja, czy badania nad internacjonalizacją przedsiębiorstw i państw z Europy Środkowej i Wschodniej wniosły istotny wkład w rozwój teorii ekonomii.