

# Investment Strategies in Emerging Markets



Edited by **Saul Estrin**, London Business School, UK  
and **Klaus E. Meyer**, Copenhagen Business School, Denmark

*'Saul Estrin and Klaus Meyer have provided a rare study of the motives for foreign direct investment in emerging markets. Their stress on the life-cycle dynamics of the foreign companies and ventures results in an especially useful view on the long-term consequences of investment. In a time when foreign investment is critical to the growth prospects of the developing world, this book offers a grounded analysis leading to cautious but insightful policy advice.'*

– Bruce Kogut, INSEAD, France

*'There is no "one size fits all" approach to foreign investment in emerging markets. As Estrin and Meyer show, designing the right entry approach requires taking into account cross-country differences in the business environment of individual markets as well as firm-specific structures, objectives, and strategies. Combining macro- and microeconomic analysis, this important study is a must-read for researchers, policymakers, and practitioners.'*

– Peter Cornelius, Royal Dutch/Shell Group, UK

Foreign investment has surged across emerging markets. This unique comparative study presents the first systematic evidence on the entry mode, business environment and their interrelationships in emerging markets. It integrates strategic management and economic policy analysis, and provides new insights for both business managers and government policymakers.

The book investigates foreign direct investment (FDI) strategies in four important emerging economies: Egypt, India, South Africa and Vietnam. These countries liberalized their economies in the 1990s with the intention of attracting greater FDI inflows. This book assesses whether they have been successful in achieving this goal. The authors adopt a comparative perspective, and use a large enterprise survey plus three individual case studies in each country. They investigate the strategies of foreign direct investors, focusing on the relationship between the investment climate, the mode of entry (acquisition, greenfield or joint venture), company performance, and spillovers to the host economy. The book outlines how the interactions between international businesses and the local policy environment influence the entry strategies of firms. Academics and researchers with an interest in international business, emerging markets, economic development and strategic management will find this book informative and insightful.

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