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INTERNATIONALIZATION OF EMERGING MARKET MULTINATIONALS: A CONVERSATION BETWEEN THE UPPSALA MODEL AND THE SPRINGBOARD PERSPECTIVE

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ABSTRACT

Objective: This study focuses on the internationalization process of an important emerging markets multinational (EMM), aiming to understand how such companies manage to achieve relevant positions in the global economy. In seeking to understand its strategy and internationalization process, we tackle the debate on whether traditional behavioral international business theories are adequate to explain EMM internationalization processes. **Method:** An in-depth case study was performed with one of the largest global players in the beauty industry, Natura & Co. The case study method was selected given that an in-depth data collection involving multiple sources of information was needed to investigate the phenomenon. Primary and secondary data were collected, analyzed, and triangulated. **Main Results:** This study brings the construct of organizational psychic distance to the discussion and how can it impact internationalization choices. Moreover, it illustrates how some EMMs are successfully applying concepts described by both traditional and EMM theories in their internationalization strategies **Relevance / Originality:** The study illustrates an empirical case from Latin America, a region poorly explored academically. Additionally, the case explains how a Brazilian company has managed to compete globally and become one of the biggest global players in the beauty industry. **Theoretical / Methodological Contributions:** The case discusses, for the first time, the construct of organizational psychic distance and its impact on internationalization choices. It also defies the boundaries of the existing theories and enriches the literature by portraying the springboard perspective as complementary to the Uppsala model so that both theories can dialogue and be extended.

Keywords: Emerging Market Multinationals, Internationalization, International Business, Emerging Economies, Psychic Distance.

INTERNACIONALIZAÇÃO DE MULTINACIONAIS DE MERCADOS EMERGENTES: UMA CONVERSA ENTRE O MODELO DE UPPSALA E A PERSPECTIVA DO TRAMPOLIM

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RESUMO

Objetivo: O presente estudo foca no processo de internacionalização de uma importante multinacional oriunda de um país emergente, visando compreender como tais empresas conseguem alcançar posições de relevância na economia global. Ao procurar compreender a sua estratégia e o processo de internacionalização, abordamos o debate sobre se as teorias comportamentais tradicionais de negócios internacionais são adequadas para explicar os processos de internacionalização de tais empresas. **Método:** Foi realizado um estudo de caso aprofundado com o quarto maior *player* global da indústria da beleza, Natura &Co. O método de estudo de caso foi escolhido tendo em vista que era necessária uma coleta de dados aprofundada, envolvendo múltiplas fontes de informação, para investigar o fenômeno. Dados primários e secundários foram coletados, analisados e triangulados. **Principais Resultados:** O caso ilustra como algumas multinacionais oriundas de países emergentes estão aplicando com sucesso conceitos descritos por teorias tradicionais paralelamente a conceitos novos de economias emergentes, utilizando uma estratégia unificada. O caso enriquece a literatura ao retratar a perspectiva do trampolim como complementar/compatível ao modelo de Uppsala, de modo que ambas as teorias possam dialogar e ser ampliadas. Além disso, o presente trabalho traz para a discussão o construto da distância psíquica organizacional e como ela pode impactar as escolhas de internacionalização. **Relevância / Originalidade:** O estudo ilustra um caso empírico da América Latina, uma região pouco explorada academicamente. Além disso, o caso explica como uma empresa brasileira conseguiu competir globalmente e tornar-se um dos maiores *players* globais da indústria da beleza. **Contribuições Teóricas / Metodológicas:** O caso discute, pela primeira vez, a construção da distância psíquica organizacional e o seu impacto nas escolhas de internacionalização. Também desafia os limites das teorias existentes e enriquece a literatura ao retratar a perspectiva trampolim como complementar ao modelo de Uppsala, para que ambas as teorias possam dialogar e ser ampliadas.

Palavras-chave: Emerging Market Multinationals, Internationalization, International Business, Emerging Economies, Psychic Distance.

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INTRODUCTION

Multinational enterprises (MNEs) from emerging markets are shaking up many industries and ruffling the feathers of established companies (Ramamurti, 2012a). Indeed, an important worldwide trend is the ascendance of emerging markets multinationals (EMMs), which are expanding rapidly and leaving a permanent mark on global markets (BCG, 2016; Luo & Tung, 2018; Yeganeh, 2016), thus becoming a major topic in international business (IB).

However, most studies and traditional IB theories have historically been based on MNEs from developed markets. During recent years, the interest in EMMs research has surely increased, but most empirical and conceptual studies are limited to specific countries – mainly in Asia (Cuervo-Cazurra, 2016), address narrowly defined questions, and are restricted in scope (Yeganeh, 2016). The distinct characteristics and behaviors of EMMs call for new explanations (Cuervo-Cazurra, 2012; Luo & Tung, 2018; Madhok & Keyhani, 2012) or at least question old assumptions (Gammeltoft & Cuervo-Cazurra, 2021).

For this reason, this study focuses on the internationalization processes of a successful EMM (Natura & Co), aiming to understand how companies from emerging economies manage to achieve relevant positions in the global economy. Therefore, the study was guided by the question, "How does a company from an emerging economy that has achieved a position of global relevance carry out its internationalization process?" This general question was then broken down into two more specific ones:

- "What strategies does a company from an emerging economy use to achieve global relevance?";
- "What motivates a company from an emerging economy to seek internationalization?"

In seeking the answer to these questions, we tackle the debate on whether traditional behavioral IB theories are adequate to explain EMM internationalization processes. We bring to the discussion two of the most used internationalization process theories: a more traditional one, built based on developed market multinationals (the Uppsala model) and one built on and with the purpose of explaining movements from EMMs (the springboard perspective). The choice was based on the relevance of the theories and adequacy to analyze the case in hand and contribute to the debate.

A qualitative approach was used. An in-depth, single-case study was performed focusing on Natura & Co, which is a Brazilian cosmetics company operating in over 100 countries (Natura & Co., 2020). Natura & Co was considered the appropriate choice for this study due to its global relevance and its recent international growth. The group acquired three major global brands, becoming the world's fourth-largest beauty company (Avon, n.d.) in a scenario in which among the largest companies in the world, there are only a few from Latin America (Cuervo-Cazurra, 2016).

Our findings contribute managerially and academically. Managerially, the case provides an interesting and insightful empirical study of a top global player from an emerging market, richly describing and analyzing its successful internationalization strategies. Academically, first, the case challenges important concepts in IB EMM studies by integrating two supposedly antagonistic theories (Uppsala and springboard). Both theories are important in helping us understand Natura's process of internationalization and global market relevance achievement, but none can single-handedly, fully explain it. So, this research sheds light on contexts that allow both theories to dialogue and to be extended. A second contribution relates to the fact that we do so with an empirical case from Latin America, rather than from Asia, helping to fill the gap in understanding the movements of companies in the region. Finally, an important contribution is bringing the construct of organizational psychic distance to the discussion, showing how can it impact internationalization choices and thus bridging both theories. Although many studies have compared the constructs of familiarity and corporate culture similarity in the mergers and acquisitions literature, to the best of our knowledge, no other study has analyzed psychic distance from the organizational culture perspective, specifically within the internationalization context.

The research is organized according to the following structure: after this introduction, Section 1 describes the literature review, covering the Uppsala model and the springboard perspective. Section 2 presents the methodology chosen, including the research problem, questions, case selection, data analysis, and its limitations. Section 3 describes the case study of Natura & Co, while Section 4 analyzes it. Finally, the final section presents some closing remarks, including the contributions of this work and suggestions for future research.

1. LITERATURE REVIEW

For several years now, various studies have sought to explain how and why firms internationalize, but none has led to a consensus among researchers. In addition, most IB models and theories from both the economic and the behavioral schools were designed in developed economies and focused on companies operating in these realities; hence, the question of whether they are adequate to address the processes of EMMs remains open (Buckley et al., 2007; Hernandez & Guillén, 2018; Mathews, 2017; Ramamurti, 2012a). The recent and enlarging studies of EMMs' international moves usually analyze firms from specific countries, mainly from Asia (Cuervo-Cazurra, 2016), which restricts the global understanding of how EMMs internationalize.

After thoroughly reviewing many theories and empirical papers from these two streams (traditional research based on developed economies' firms and more recent research on EMMs), we selected and herein present two well-diffused ones that we believe will better help us understand Natura & Co's internationalization process, motivations, and global relevance achievement.

1.1. The Uppsala model

The Uppsala model (Johanson & Vahlne, 1977) focuses on the development of the individual firm and particularly its gradual acquisition, integration, and use of knowledge about foreign markets and operations in the successively increasing commitment to foreign markets. Additionally, the model assumes that the lack of knowledge is an obstacle to the development of international operations and that the necessary knowledge must be acquired largely through operations abroad. The framework suggests that commitments will usually be made in small steps—market experience will lead to a stepwise increase in the scale of the operations to correct imbalances concerning market risk.

Johanson and Vahlne (1990) observed two main patterns in the internationalization of the firm: the firm's engagement in a country develops according to an established chain, starting with exports and moving on to sales subsidiaries and manufacturing, and firms enter new markets with successively greater psychic distance (differences between language, culture, political systems, or anything that can disturb the flow of information between the firm and the market).

Criticism of the Uppsala model usually refers to the fact that it has a high level of generalizability and neither properly explains how the process starts nor how the concepts relate to each other (Andersen, 1993). Moreover, other critics suggest that the model cannot explain certain forms of internationalization behavior due to:

- an insufficient interpretation of learning;
- a strong emphasis on individuals as the holders of market knowledge;
- perception of the firm as a loosely coupled organization (Forsgreen, 2002);
- its prescriptive path dependent on a linear process of internationalization (Chetty & Campbell-Hunt, 2004).

This third point was addressed in a later revision of the model, which included the concepts of network, relationships network, and outsidership (Johanson & Vahlne, 2009). The idea that markets are networks of relationships in which firms are linked to each other in various and complex patterns is included. Consequently, the concept of insidership – being part of these networks – becomes necessary for successful internationalization, and by the same token, the liability of outsidership arises. Furthermore, included in the model is the idea that relationships offer the potential for learning and building trust and commitment, which are also preconditions for internationalization (Vahlne & Johanson, 2013). After these revisions, a firm's international opportunity became less a matter of country-specificity and psychic distance and more of relationship-specificity and network-specificity (Johanson & Vahlne, 2009). Accordingly, in corporate takeovers, the power of the network becomes so important that a firm's take-over price includes the value of the network of the acquired firm (Vahlne & Johanson, 2013).

Lemos, Johanson and Vahlne (2011) also revisited the Uppsala model to explain the differences in the pattern and pace of the internationalization process, as well as potential leapfrogging and market-exit moves. Thus, "the more knowledge firms acquire, the greater their perception of the lack of knowledge" (Lemos et al., 2011, p. 143). In addition to this, in a fast-changing globalized world, the knowledge perception gap has become wider. As such, managers must make decisions with the knowledge that their information sets are incomplete.

Despite the revisions to the theory, criticisms of the Uppsala model of internationalization persist. Specifically, there is a prominent discussion in IB studies surrounding whether the Uppsala model applies to the internationalization process of companies from emerging economies and nonlinear internationalization processes. Some studies suggest that emerging economy firms usually leapfrog the traditional step-by-step commitment model (Fey, Nayak, Wu, & Zhou, 2016; Marchand, 2018; Surdu, Mellahi, & Glaister, 2018, among others) and start their international operations by acquiring large facilities abroad or by being a born global from inception (Fey et al., 2016; Schweizer & Vahlne, 2021). Surdu et al. (2018), however, believe the Uppsala model is still robust enough to analyze the international practices and strategies of these firms because it highlights the two main questions—where and how—a firm should address when going abroad. Schweizer and Vahlne (2021) also supported the model by asserting that nonlinear processes are rare and unlikely. Moreover, "when non-linear outcomes occur, a process resulting in disruptive events still is incremental, in most cases" (Schweizer & Vahlne, 2021, p. 6). Second, "an incremental commitment process has a better chance of leading to sustainable change, as adjustments are possible to perform during the implementation process as opposed to a radical commitment process" (p. 7).

1.2. The springboard perspective

Globalization has radically transformed the dynamism of business relations between developing and developed countries since the 1990s (Yeganeh, 2016). Due to political and market changes, organizations from emerging countries upgraded their international competitiveness. As a result, the share of EMMs in outward foreign direct investment (OFDI) has grown substantially worldwide (Cuervo-Cazurra & Ramamurti, 2013).

EMMs have an accelerated pace of expansion and present organizational flexibility and innovation, which makes them able to compete with well-established multinationals from advanced economies (Yeganeh, 2016). EMMs possess competitive advantages that are firm-specific rather than country-specific (Ramamurti, 2012a); examples of these advantages are the ability to:

- gather insights about consumer needs;
- deliver products with ultra-low-cost production prices;
- come up with new products quickly and cheaply;
- operate in adverse environments;
- access natural resources and markets;
- take the lead in new industries to become first-movers.

Luo and Tung (2007) presented the springboard perspective to explain how EMNEs systematically and recursively "use international expansion as a springboard to acquire critical resources needed to compete more effectively against their global rivals at home and abroad" (Luo & Tung, 2007, p. 484). The central premise of the springboard view is that firms acquire strategic resources abroad to:

- compensate for their capability gaps;
- overcome laggard disadvantages;
- exploit competitive advantages and market opportunities in other countries;
- alleviate institutional and market constraints at home and bypass trade barriers into advanced markets;
- better compete with global rivals, as they augment capabilities and improve the home base after strategic asset acquisition.

They do so through repeated radical movements in both investment size and commitment, involving high-risk entry modes and a path departure market selection. These EMNEs are usually equipped with strong entrepreneurial leadership, sometimes government support, and are motivated by specific market conditions propelling them to go global (e.g., strong global competition, fast-paced technological development, shortening of product life cycles, global competitors that can be acquired, etc.).

Later on, Luo and Tung (2018) introduced the upward spiral concept, which suggests that EMMs grow through a deliberate self-improving, positively reinforcing, multi-stage process that consolidates and fortifies their essential capabilities needed in subsequent global competition. Through this spiral, EMMs can become increasingly powerful on the global stage by experiencing five main stages:

- inward internationalization;
- radical OFDI;
- capability transfer to home;
- home-centered capability upgrading;
- global catapulting with stronger capabilities (Luo & Tung, 2018).

2. METHOD

This study focuses on the internationalization process of an EMM, aiming to understand how companies from emerging economies manage to achieve relevant positions in the global economy. Due to the nature of the problem, which requires an in-depth perspective of the entire process of a company's internationalization, this study is qualitative. Qualitative research allows the reporting of multiple perspectives, the identification of the many factors involved in a situation, and the sketching of the larger picture that emerges (Creswell, 2013).

Within the qualitative realm, we have chosen the case-study approach. Case studies explore a contemporary real-life bounded system over time, through detailed, in-depth data collection involving multiple sources of information (Chetty, 1996; Creswell, 2013; Yin, 2013). They are ideal for when the investigator has little control over events and "how" questions are being posed (Yin, 2003), as is the case here.

The choice of performing a single case study allows us to describe the phenomenon in rich detail (Collinson & Rugman, 2010) and, at the same time, generate deep insights from a highly specific context (Ramburuth, 2012b). This study does not seek to make statistical generalizations but to better understand the phenomenon and contribute to the literature through a rich case analysis that promotes analytic generalization (Yin, 2003).

2.1. Case sampling

To answer our research question of how a company from an emerging economy carried out its internationalization process and managed to achieve global relevance, we used the multilevel case sampling approach and combined the strategies suggested by Ramburuth (2012b) of criterion sampling and convenience sampling. Criterion sampling was used to choose a company from an emerging economy that had achieved international relevance within its industry. Convenience sampling was used to find among those few companies that we had access to and that would agree to participate in the study. As a result, Natura & Co, a Brazilian publicly traded group present in more than 100 countries in all continents (Natura &Co., 2020), was chosen as the single case for this study. Natura & Co is from an emerging market (Brazil), became the fourth largest cosmetic group globally (global relevance), and is publicly traded (access to large numbers of secondary data), and we could get access to key informants willing to participate in interviews (important and difficult to get primary data).

2.2. Data Collection

This study used primary sources (interviews with company managers) and secondary sources (information available in journals, magazines, and newspapers, plus copious amounts of official financial and non-financial information gleaned from the company's website).

An interview protocol was prepared to ensure that all important topics were addressed during the interviews. Four in-depth semi-structured interviews were conducted with current or past Natura & Co decision-makers (Table 1). The interviewees were chosen due to their positions in the company, professional experience, and possible contributions to the study. The presence of a representative from each company was important to ensure the perspectives from both the buyer and all the acquired organizations of the group. Also, interviewees were carried out at different geographical locations and hierarchical levels, thus granting a richer view of the phenomena.

The four interviews were conducted via video conference and lasted approximately 60 min each. All data were recorded and then transcribed, thus enabling further analysis and triangulation with the secondary data collected.

2.3. Data analysis

The analysis was performed by contrasting the findings with the literature review, following the pattern-matching technique (Yin, 2003). As with all single cases, the objective was not to generate statistical generalization but analytical.

3. CASE DESCRIPTION

3.1. Natura & Co Group

Natura & Co is a global direct-to-consumer relationship group that comprises four beauty companies: Natura, The Body Shop, Aesop, and Avon (Natura & Co., n.d.). The group is present in more than 100 countries on all continents and has more than 6.3 million consultants and representatives, 35,000 employees and associates, and 200 million consumers around the world (Natura & Co., 2020). The group's purpose is to nurture beauty and relationships for a better way of living and doing business; it aspires "to dare, to innovate, to promote positive economic, social, and environmental impact" (Natura & Co., 2019).

3.1.1. Natura

Natura was founded in Brazil and operates in Argentina, Bolivia, Chile, Colombia, France, Malaysia, Mexico, Peru, and the United States. It has a network of 1.8 million direct-selling consultants who work for the brand, 490 owned and franchise stores, and a growing online platform (Natura & Co., 2020).

3.1.2. The Body Shop

The Body Shop group was opened in 1976 (The Body Shop, n.d.) in England. The brand is currently present in more than 70 countries, with approximately 3,000 retail stores (owned and franchised) (Natura & Co., 2020). The company has 12 distribution centers, 45 e-commerce websites, and around 20,000 consultants. The brand is also engaged in several causes, such as banning animal testing, UN sustainable development goals, and humanitarian aid for refugees (Natura & Co., 2019).

3.1.3. Aesop

Aesop was founded in 1987 in Melbourne as a luxury skincare brand and currently operates in 23 countries with more than 240 company-owned signature stores (Natura & Co., 2020). Aesop produces hair care and skin care products, soaps, and fragrances, which are marketed in 92 department stores. Aesop's digital platform is present in 17 countries (Natura & Co., 2019). After evaluating several alternatives to generate cash and unleveraging its balance sheet, in April 2023, Natura & Co signed an agreement to sell Aesop to L'Oréal for $2.53 billion.

3.1.4. Avon

The company was founded in 1886. With the mission to celebrate women's power to make a beautiful and positive impact in the world, the company nowadays sells skincare, color cosmetics, fragrances, and personal care products (Avon, n.d.). The company has more than 5 million representatives in more than 55 countries and supports women's empowerment entrepreneurship and wellbeing.

Table 1. Natura & Co in-depth interviews.

	Interview 1	**Interview 2**	**Interview 3**	**Interview 4**
Company	Aesop	The Body Shop	Avon	Natura
Position	Commercial Director	Operations Manager	Marketing Global Director	Cofounder and Cochairman of the board
Period working in the company	5 years	6 years	5 years	
Physical Base	Canada	Brazil	England	Brazil/Global

3.2. Natura's Internationalization

Natura's internationalization process started slowly and organically and focused on Latin America due to proximity in terms of culture, economy, and geography. The company's main motivation was to grow operations, after a period of domestic expansion. It started in 1982, in Chile, with an agreement with an outsourced distributor. In 1983, Natura created the brand Numina, which exported products to Florida and Portugal. Due to the lack of planning and knowledge of the markets, Numina ceased operations in financial loss, albeit providing the company with important lessons (Jones & Pinho, 2006). Five years later, in 1988, Natura established a partnership with a local distributor in Bolivia; in 1992, it opened an operation in Peru and, in 1994, founded a local partnership with a distributor in Argentina.

Natura's decision to expand in Latin America coincided with the stabilization of the Brazilian economy and the favorable growth rates enjoyed in other Latin American countries (Jones & Pinho, 2006). However, the organization was still too focused on Brazilian operations and did not allocate its best human resources to the internationalization strategy, so operations were not as successful as expected, leading to a decrease in international growth pace (no new entry or major international expansion movement in the late 1990s and early 2000s period). The improvement of operations, according to our interviews, only happened when the company decided to deploy a robust team from Brazil to the Latin American operations.

After that, in 2005, Natura opened a store in Paris, a European city where consumer recognition of diversity, Brazilian products, and appreciation of the company's sustainable development philosophy were highest (Zilber, Mora Júnior, & Silva, 2010). The store's opening meant a new sales model for the company. For the first time, the direct sales model was being replaced by a retail store (Jones & Pinho, 2006). Based on the Paris experience, Natura entered Mexico with a hybrid strategy. As a late entrant in the country, in 2005, the company created the Natura's House concept, a place where sales representatives could share experiences and receive training—a middle ground between a pure direct selling model and a store chain (Jones & Pinho, 2006). Finally, in 2007, the company started international operations in Venezuela and Colombia (Zilber et al., 2010).

Up to this moment, Natura had a strategy of using greenfield investments to enter new countries. Nevertheless, during the decade of 2010, the company switched strategies. According to Natura's Cofounder, 2010 was the year of a major paradigm shift. Natura carried out a large strategic review and planning process, with both external and internal advisors. Upon completion, the conclusion was that the company should become multi-brand, multichannel, and multi-geographic in order to continue growing and compete with global brands. Therefore, the company had to learn how to operate with different brands, channels, and locations, as so far it was a mono-brand company, operating predominantly through one channel (direct sales) and in one region (Latin America). It was a difficult challenge to be accomplished organically, not to mention a lengthy process. So, an internal M&A department was set up to look for new business acquisition opportunities, of which several emerged.

In 2013, Natura announced the acquisition of Aesop, an Australian company in the premium cosmetics segment which by then operated in 14 countries and had more than 80 stores (Natura & Co., 2015). A 65% stake in Aesop was bought for the equivalent of USD 71.6 million, funds which came from Natura's own resources (Jelmayer & Glazer, 2012). Three years later, Natura took total ownership by exercising its call option to own the company outright (Bortolozi, 2016). The first interviewee, an Aesop director of marketing, stated that the purchase of Aesop from Natura was more than a financial purchase and was "*a choice of the heart, a meeting of souls.*" Natura and Aesop had a synergy of interests in the acquisition. Aesop became interested in Natura's brand concept as well as its core values of natural and sustainable products. At the same time, Natura wanted to learn how to open physical stores from an experienced retailer. Both companies were able to learn much from one another. The acquisition would help Natura both to accelerate its growth internationally (through experience and networks) and to learn from Aesop's experience in retail stores. The acquisition also helped Aesop to enter Latin American markets.

According to Natura's Cofounder, the acquisition of Aesop was an important milestone for the company's internationalization outside Latin America. Besides all the learning aspects already mentioned, the acquisition also engendered changes in the company's internal culture:

Natura's culture had to change because Australians do not speak Portuguese. We had to speak English at the company's main meetings and communications. Gradually Aesop began to change Natura's way of being (Natura cofounder and cochairman of the board).

Based on the knowledge acquired over time mainly from Aesop operations, in 2016, Natura opened its first store in Brazil. Additionally, the company established itself in the United States with the opening of its first US store, in New York (Natura & Co., n.d.). Following the same learning strategy, in 2017, Natura acquired The Body Shop from the French group L'Oréal. The Body Shop was acquired with a valuation of EUR 1 billion (Schipani, 2018) and ranked among the world's biggest cosmetic chains with 3,000 stores in 66 countries (Gallas, 2017). The acquisition of The Body Shop was a decisive step in making Natura an international player in the cosmetics industry, as well as a way of sustaining its vision of cosmetics, natural ingredients, and environmental consciousness (Schipani, 2017).

According to the second interviewee, a six-year veteran of The Body Shop, the acquisition of the business aimed to enhance the company's knowledge in the retail channel and reach out to its network of global master franchisees in various markets around the world with which The Body Shop already operated. Indeed, Natura's cofounder also stated that the acquisition of The Body Shop brought lessons from new channels and the internationalization of the company and its culture. In other words, for Natura, internationalization meant continuing to learn what they had already started learning from Aesop, but with a "*more important check.*" Moreover, the buy-out could also help internationalize the Natura brand itself, which until then was still restricted to Latin America.

The Aesop director and Body Shop manager also mentioned that the acquisition was important for The Body Shop because Natura had more synergy with their brand profile and positioning than did L'Oréal, their previous group. Natura and The Body Shop are both activist brands and focus on global well-being.

Our union with Aesop and The Body Shop in recent years represented the beginning of our international expansion beyond Latin America. Under the umbrella of the Natura &Co group, we harbor different brand identities and business models, united by purpose, activism, and ethical principles (Natura & Co., 2020, p. 17).

Finally, in 2019, Natura acquired its rival, Avon Products, a global reference in terms of the direct sales model. Natura agreed to acquire Avon in an all-stock deal that valued the company at USD 2 billion. Natura's stake was 76% of the group, with Avon shareholders owning the rest. On a large scale, Natura also used this deal as a strategy to expand internationally, especially in Asia, Europe, and Latin America (Kahn & Schipani, 2019). In general, the takeover of Avon can be seen as a renewed bet on the company's core business of door-to-door distribution (Mello, 2019).

According to the Natura cofounder, the acquisition of Avon was a transformative project and contrasted with the previous acquisitions. First, because the operations of both companies were similar, they were able to obtain several synergies from operational (factories, distribution centers, and transport) and commercial perspectives. By capturing those synergies, the acquisition would essentially be self-financing. In other words, the source of funds for the operation itself would be the synergies captured when bringing the operations together. Second, because they were already relevant in Europe and Asia, the project was transformational given that 30–40% of Avon's revenue already came from outside of Latin America. Natura was now ready to enter the rest of the world.

Corroborating this view, the third interviewee, an Avon global marketing director, explained that the acquisition of Avon happened not only because of the international markets outside Latin America where Avon already operated but also because Avon had a portfolio complementarity with Natura. Moreover, Avon's stock value was depressed: The company had previously been acquired by an investment fund that focused on short-term financial returns and strongly engaged in cutting costs, with tepid results. However, according to them, much more had to be done in terms of brand management. Consequently, the purchase also meant a financial opportunity for Natura.

3.2.1. Natura & Co Internationalization Objectives

Natura's cofounder summarized the objectives of Natura to internationalize. First and foremost—and the main driver of Natura's historical internationalization—was growth. Natura had to be positioned in growing regions. The second was geographic diversification so that geographic, political, and economic risks could be minimized.

We love the fact that we have a strong position in Latin America because we know the market; we have strong cash generation, and the financial results of our operations are also strong. But we know that the risk is highly concentrated in Latin America and therefore we need to search for another geographic area (Natura cofounder and cochairman of the board).

The third and last objective of Natura's internationalization was to improve its management, innovation, and quality standards. The interviewee explained, "regarding *all requirements, the bar is higher.*" Internationalization helped Natura to access different processes, ingredients, management, and diversified knowledge. "*Unfortunately, Brazil is still a very closed country, so you cannot have access to everything when you are 'too Brazilian,*" he concluded.

In addition to these three general objectives cited by the Natura cofounder, all respondents reported learning as one of Natura's main internationalization objectives. According to them, the three acquisitions happened, so the company could learn how to operate in different channels, geographic regions, cultures, and brands. "*One day, the shareholders examined Natura's business model and said, 'we need to learn how to operate with physical stores. From whom can we learn that?' So, they came to Aesop,*" explained the Aesop director.

Following the same logic, the acquisition of The Body Shop "*brought us learning from new channels, including how to internationalize the company and how to internationalize our culture as well,*" according to Natura's cofounder.

3.2.2. Natura & Co Integration

With the acquisitions of Aesop, The Body Shop, and Avon, Natura became the global group known as Natura & Co. Managing this new structure is the main concern today, according to the interviewees. When asked to describe the integration process, all four interviewees mentioned that Natura made changes fairly slowly in the acquired companies and avoided rapid changes in their businesses. Instead, Natura maintained a strategy of respecting and preserving the brands' identities as they are.

We have also been very careful not to enter using the "steamroller" strategy, "with our foot in the door" because we are talking about organizations that have a strong culture. … Obviously, we must move the strategy forward, but we must be delicate, elegant (Natura's cofounder and cochairman of the board).

However, integration was not performed in the same way in all companies. Integrating Aesop and The Body Shop was easier than integrating Avon, as the first two had fewer synergies with Natura due to operating in different geographies and with different sales models, business models, and positioning. However, Avon's integration was more challenging because operational synergies were necessary. Furthermore, the two companies are at different levels of sustainability, for example, with Avon being still far behind Natura. Natura's cofounder points out that integration is still making its first steps; Avon's acquisition was completed only in January 2020 and, two months later, the COVID-19 pandemic spread worldwide, so people in strategic positions have not had the chance to meet in person yet, which makes it even more difficult for the teams to connect. On the contrary, the cofounder argued that the pandemic also helped people in the group to get closer as no one knew what do to.

International next steps for Natura & Co are still unclear, but no big moves are expected in the short term as they must integrate the acquired companies first. The moment now is to "*digest"* the acquisitions, which means promoting Avon's turnaround, improving the performance of The Body Shop, and, most importantly, integrating the brands into a unique group.

However, the integration of the brands—Avon especially—proved to be more difficult, costly, and lengthy than expected, worrying investors. Additionally, the economic crisis, both globally and mostly domestically, pressured Natura & Co's balance sheet by increasing leverage and decreasing sales considerably (Rizério, 2021). The solution, many pointed out, was to find a partner for the Aesop operations. However, Natura could not move forward on this or any other alternative. So, in April 2023, it announced the sale of 100% Aesop shares to Lóreal for US$2,53 billion (G1, 2023).

In "maybe a few years" (Natura's cofounder), the Natura brand should expand to places where the infrastructure of acquired brands already exists, although the opportunities are thus far not fully mapped out. "I think the most important for us is to continue on this sustainable path. Where will we end up? I have no idea. But neither did I know ten years ago; therefore, I do not care about that question now. What matters is the process." And he concluded: "There are lots of opportunities."

4. CASE ANALYSIS

To properly analyze Natura's internationalization history, motivations, and path to global relevance, it is important to separate the process into two distinct phases, as Natura seems to have substantially changed its international strategy from one period to the other. The first period was between the 1980s and 2010, while the second period was from 2010 to 2020s, in light of strategy meetings with specialized consulting firms.

4.1. Natura's first internationalization phase

The first stage of internationalization was defined by a slow and gradual movement of the Natura brand from Brazil into new geographic regions, motivated not only by growth but also by diversification. The company started operating in Latin American countries, which were closer to Brazil both geographically and culturally. This strategy is highly consistent with the ideas of Johanson and Vahlne (1977). The concept of psychic distance is strongly present in this first stage, and the company certainly used a "gradual acquisition, integration, and use of knowledge about foreign markets and operations, and on its successively increasing commitment to foreign markets" (Johanson & Vahlne, 1977, p. 32). Indeed, as stated by Natura cofounder and cochairman, "Natura timidly started an internationalization process in Latin America … with Chile, then Peru, Argentina, Colombia and so on. But it was a very slow organic process; it was not through acquisitions." Thus, Natura's first 30 years of internationalization were characterized by slow movements, spawning a moderate internationalization process, to a limited number of countries from the same region. Furthermore, a step-by-step build-up of commitment was seen (Johanson & Vahlne, 1977). The first international moves were characterized by expansions through local partner distributors, as performed in Chile, Bolivia, and Argentina. Next, new challenges were gradually pursued, such as the opening of a shop in Paris and the hybrid strategy in Mexico. This change in positioning illustrates how important it was for Natura to take some initial steps first, learn how to operate in other countries, and then take greater risks.

4.2. Natura's second internationalization phase

The second stage, on the contrary, was focused on a deeper and faster internationalization based on the acquisition of brands that were already established in the international market. A faster, acquisition-fueled process was necessary for the company to become multi-brand, multichannel, and multi-geography, as defined in its 2010 strategic planning. The intention was not only to grow sales but also to diversify operations in terms of products/brands, sales channels, and regions. The acquisitions would bring the group an initial diversification from the start, but would also allow the mother brand Natura to grow and diversify its own operations in those terms in the medium-long run (into new products, new sales models, and regions). The acquisitions would bring along a stock of knowledge and networks necessary for that.

The "springboard perspective," introduced by Luo and Tung (2007), is the theory of the EMM that best explains the second phase of Natura's internationalization process. In this second phase, Natura engaged in sequential aggressive acquisitions, in distant markets, both geographically and psychically. According to the springboard perspective, EMMs engage in such risky moves to acquire strategic resources to compensate for capability gaps, which seemed to have been the case with Natura, which acquired the brands to overcome the lack of knowledge in different channels (retail, online, and franchise) and markets (several outside Latin America), and overcome laggard disadvantages—Natura lagged compared with other global players in its international orbit in terms of global brand awareness, for example. Natura also sought to intensify its international presence to reduce its exposure to the risk of being restricted to Latin America only, not to mention alleviate competitive pressures from Avon, its main competitor, domestically. Engaging in such movements is thus important so that firms can exploit competitive advantages and market opportunities in other countries—something that Natura had long sought. Finally, the springboard is used to better compete with global rivals. Thus, Natura, having acquired Avon, its major global rival, became stronger to fight other competitors in the international market.

4.3. The Uppsala and springboard integration

Despite engaging in large, somewhat aggressive acquisitions (Natura increased its net revenue by six-fold after the three acquisitions), we can identify a trend of increasing commitment and risk in the process. Of the three acquisitions, Natura started with Aesop, the smallest and lowest cost acquisition. Aesop cost approximately US$ 70 million, which was paid using Natura's own funds (Jelmayer & Glazer, 2012). Aesop was also the company that had the most similar corporate, brand, and founder culture and style, "It was a meeting of soulmates," the founder of Aesop once said. Next, the group acquired The Body Shop, which at the time was considered one of the world's biggest cosmetic chains (Gallas, 2017) and was valued at EUR 1 billion (Schipani, 2018). The Body Shop was also very engaged in sustainable and green causes, although with a more activist personality. Finally, Natura acquired Avon in an all-stock deal that valued the company at USD 2 billion, a 76% stake in the group (Kahn & Schipani, 2019). Avon had a similar door-to-door sales model to Natura, but a completely different business model and culture. In other words, the pattern of Natura's strategy implied buying companies from the cheapest to the most expensive, from the smallest to the largest, from the most similar to the most different, and from the easiest to the most difficult to integrate, as if the company was trying to learn how to buy organizations first.

So, even though Natura & Co engaged in sequential aggressive acquisitions, as described by the springboard perspective, it did it at a gradual level of risk and commitment, as prescribed by the Uppsala model. To become multichannel and multi-brand, the company started buying relevant international brands, always seeking to control risk and leveraging the knowledge and experience obtained from the previous acquisition. It embarked on a gradual process of acquisition, integration, use of knowledge, and successively increasing commitment to foreign markets. This strategy harkens to the Uppsala concepts (Johanson & Vahlne, 1977) of gradual commitment and risk.

Moreover, the acquisitions were a strategy that Natura used to overcome what Johanson and Vahlne (2009) called the "liability of foreignness" or "outsidership." As the group still did not have a relevant position globally, it was considered an outsider in many markets, which hindered the development of new business. The acquisitions therefore helped Natura enter new geographic regions and channels going forward as they empowered the company to access networks, they were not part of before—networks of retailers, franchisees, end consumers, and consultants. For this reason, this is also connected to the ideas of Vahlne and Johanson (2013) who observed that, in corporate acquisitions, the purchase price includes the value of the network of the acquired firm.

Finally, and most importantly, we can say that these acquisitions were of increasing psychic distance from an organizational culture perspective. Despite being located far away in geographic terms, Aesop was very close to Natura in terms of organizational culture and values. According to one of the interviewees, when both founders met "it was a meeting of equal souls." This was fundamental for both the seller (who had another offer) and for Natura, the buyer, which felt more comfortable in making this first acquisition. Sequentially, The Body Shop had similar business values and product value propositions, with a strong focus on sustainability and natural products. Finally, Avon was the furthest away or most distant in terms of organizational culture similarity but was a long-time competitor that Natura knew well and finally felt ready to conquer. In sum, these acquisitions were of increasing financial commitment and level of integration difficulty, but especially of increasing psychic distance from an organizational culture perspective. Psychic distance is a complex construct, with strong disagreement on the appropriate level of analysis within IB literature (Sousa & Lages, 2011). We believe that if psychic distance patterns are similar to the differences between language, culture, nationalities, or anything else that can disturb the flow of information, we can use the concept to compare two organizations. As such, we can say that the acquisitions were of increasing organizational psychic distance.

CLOSING REMARKS

This study aimed to understand how companies from emerging economies manage to achieve relevant positions in the global economy, shedding light on how it carries out its internationalization process and what are its motivations and strategies used. An in-depth analysis was conducted of how Natura & Co, a Brazilian cosmetics group with four global brands in over 100 countries, would respond to the research questions given Natura's growing importance in the global market based on multiple internationalization strategies throughout its history.

Because Natura was considered the world's fourth-largest personal care cosmetics company, its case study contributions are both managerial and academic. The contributions are managerial in that they can help organizations identify successful expansion and management strategies that can be used in different internationalization phases. The contributions are also academic as the case illustrates a form of internationalization that, to date, the literature has not fully covered. Specifically, the second stage of Natura's internationalization defies the boundaries of the existing theories and constructs. Neither the traditional Uppsala model nor the springboard perspective seems to fully and single-handedly explain Natura & Co's internationalization process. Instead, Natura's internationalization is an empirical example of an EMM that integrates aspects of the Uppsala model into the springboard perspective. Natura engaged in sequential aggressive international acquisitions to springboard globally, compensate for its competitive weaknesses (lack of market knowledge of channels and geographies), and reduce several constraints at home (competition from Avon) (Luo & Tung, 2007). However, those acquisitions were of increasing risk and commitment and of an increasing organizational psychic distance. Although many studies have compared the constructs of familiarity and corporate culture similarity in the mergers and acquisitions literature, to the best of our knowledge, no other study has analyzed psychic distance from the organizational culture perspective, specifically within the internationalization context. Doing so broadens the PD construct literature and is a major contribution.

Luo and Tung (2018) discussed the complementarity of springboard with other traditional IB theories, but mainly those from the economic school, such as ownership, location, and internalization. Although the authors recognize the importance of global experience and experiential learning for global success, especially in a post-springboard phase, they do not portray the springboard perspective as complementary or compatible with the internationalization process theory (Johanson & Vahlne, 1977). We hope this empirical case sheds light on contexts that allow concepts from both theories to dialogue and theories to be extended (Cuervo-Cazurra, 2012). As such, the case also contributes academically to the discussions of whether psychic distance should be measured at the individual, country, or organizational level and whether traditional IB theories designed for the context of developed countries can apply to countries with emerging economies.

In addition to the specific limitations of the single-case method (statistical generalization), this study has its own limitations. The integration of the acquired brands has not been completed yet, so the passage of time may affect the analysis of the case. For this reason, suggestions for future work include the review of this case 5 or 10 years from now to see what happens if Natura manages to satisfactorily integrate the four brands and expand the brand to all the countries where the acquired brands operate. Will it manage to "re-catapult" globally and become a global reference with stronger capabilities, as posited by Luo and Tung's (2018) springboard perspective? Future studies can also be performed with combinations of different companies, either from other emerging economies or from other industries that have managed to become relevant in the global market. Finally, and above all, further investigation into the concept of organizational psychic distance is also necessary, both with emerging market and traditional market firms.

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