

INTERNATIONAL BUSINESS IN LATIN AMERICA & CARIBBEAN: CONTEXTS AND IMPLICATIONS

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International Business in Latin America and the Caribbean (LAC) has undergone significant changes over the past two decades. We believe that the dynamics and trends of this field reflect not only changes in the global context, but also shifts in the regional distribution of Foreign Direct Investment (FDI) and the internationalization patterns of firms. However, we recognize that individual countries and sub-regional arrangements within LAC have evolved and responded differently to changes in the global context, due to the varying pace of economic and political reforms in different regions and how local firms have dealt with uncertainties and risks in their home countries. As a result, the LAC context offers a valuable opportunity to expand our understanding of the field of International Business, particularly in the current post-pandemic era, which may lead to new trends with significant impacts on the international competitiveness and location strategies of firms.

In this special issue, we aimed to provide theoretical and empirical insights into the internationalization paths of *Multilatinas*, focusing specifically on how they navigate regional and global contexts to develop their internationalization strategies. We believe that this process is heavily influenced by the context and, therefore, changes in the institutional set-up of individual countries can affect the internationalization strategies of firms. Furthermore, while *Multilatinas* may share similar features and paths at the start of their

international expansion, they may adopt different strategies and exhibit varying performance as they mature and engage in international markets.

We expect that the articles selected for this special issue will provide valuable empirical and theoretical insights into the internationalization of Latin American firms.

In this special issue, we selected seven articles with diverse perspectives and approaches to examine the internationalization of firms from Latin America. Together, these papers provide a comprehensive overview of the various topics that encapsulate the complexity and diversity of firms' internationalization paths.

The first article, authored by Steinhauser & Da Rocha, investigated the strategies *Multilatinas* adopt to cope with liabilities and how to build legitimacy when operating in the upmarket context of high-quality institutional environment, particularly in the context of high-tech firms in the region.

The second article, written by Cordova and Sambrook, aimed to explore how corporate networks' big linkers represent a growth opportunity in Latin America. The authors offer managerial and conceptual insights into the diffusion of business practices, with significant theoretical and practical implications.

The third article, by Cavazos, Arroyo, and Pizzinato, examines marketing in social entrepreneurship through a cross-country comparative analysis. The authors aimed to investigate the causal relation be-

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tween marketing conditions and the growth stage of social entrepreneurship ventures in two emerging countries: Brazil and Mexico.

The fourth and fifth articles focus on the topic of cross-border acquisitions by *Multilatinas*. Fernández, Calegario, and Viglioni examine how *Multilatinas* that are affiliated with a business group influence the degree of ownership acquired in cross-border acquisitions by *Multilatinas* in the region. The theoretical model has the purpose to explore the agency theory to explain the degree of ownership.

Falaster and Portugal study the impact of Latin American multinational corporations' institutional capabilities on ownership in cross-border acquisitions. They proposed that strong institutional capabilities, or the ability to navigate underdeveloped institutional environments, may lead to lower ownership requirements in future acquisitions.

The sixth article, written by Noronha, Oliveira, Camacho, and Neves, presented a discussion on the role of foreign direct investment in the development of innovative capabilities to generate Innovation Capaci-

ty (IC) in the Brazilian offshore wind energy industry. The authors propose a model that connects FDI and Dynamic Capabilities to generate innovation capacity, applying it to the offshore wind industry.

The final article is an invited piece where Andonova, Casanova, Finchelstein, and Garcia examined the growth of Digital Entrepreneurship in Latin America. By examining examples of digital companies from Brazil, Argentina, Mexico, Chile, and Colombia, the article delves into the factors driving the scaling and expansion of digital start-ups, as well as the growing maturity of the entrepreneurial ecosystems that support them.

We hope that this Special Issue emphasizes the significance of publishing research on LAC countries, and highlights its context and implications. Additionally, we hope that this special issue inspires other researchers to further investigate LAC countries, companies, and people in International Business.

Enjoy reading,
The Editors.