
Editorial

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Latin America (LA) grows faster, attracts more foreign domestic investment (FDI), and is more populous than the European Union and North America. Though its stock of inward FDI matches that of China, top management journals have given little attention to the region, while conferences, journals, and specialists on China abound. Even when scholars have examined LA, they have focused more on addressing disciplinary issues than on providing insights about the region's specific issues.

The purpose of this special issue was therefore to promote research that focuses on the economic, cultural, geographical, and/or social conditions specific to LA. We sought and believe have had significant success, articles that tested the validity of results obtained in other contexts or that develop or empirically verified new concepts and hypotheses concerning conditions particular to LA.

After a careful selection and development process, we are proud to offer to *IJBEM* community of readers six following papers, that we shortly describe below.

In 'Central American family business groups: internationalisation and diversification strategies', Dina Frutos-Bencze analyses the internationalisation strategy of business groups. Business groups are a phenomenon particularly relevant to the economy of LA countries, as forming them help firms deal with the institutional voids, that are a central issue of the region. The author comparatively analyses the geographical localisation of the international activity, the main economic activity sector and the diversification strategy of 26 Central American business groups. She comes to a somewhat surprising and intriguing conclusion that one of the main reason for these groups to internationalise was to maintain control and stability of their home country business. Certainly, a result

suggestive of new promising research questions and with theoretical and practical implications that reach far beyond the geographical region studied.

In 'Performance and consumer satisfaction with mobile telecommunications', Marcus Wilcox Hemais and Victor Manoel Cunha de Almeida test the validity of a theoretical model originated with samples of developed economy, the expectation disconfirmation model, with a sample of college students from an emerging market. They conclude that, differently from what the original models predicts, for their sample, performance, not expectations, has a significant influence on consumer (dis)satisfaction. The result, beside been a significant contribution to the field of consumer satisfaction research highlights, once again, the necessity of testing the validity of theoretical models outside the geographical and socio-economical contexts in which they originate.

In 'International expansion and performance of emerging multinationals: the case of Marcopolo', Fernanda Ribeiro Cahen and Eva Stal give a significant contribution to our understanding of emerging market multinational through the detailed description of the Marcopolo globalisation journey. The authors show how the strong innovation efforts of the company and the development of a long-term strategic plan have allowed Marcopolo, one of the six major world bus producers, to successfully compete with bigger, best established multinationals such as Volvo and Daimler. The paper also illustrates and reinforces the validity of Contractor et al. (2003) three-stage theory of emerging market multinational international expansion

Dinorá Eliete Floriani and Inocencia Boita Dalbosco, in 'Are there micromultinational enterprises in Brazil? Three cases studied from the perspective of their degrees of internationalisation and use of networking' give an important contribution to the emerging field of micro multinationals by their analysis of how three companies from Brazil manage to meet the challenges of the global competitive scenario, that are so difficult to overcome even for bigger firms coming firms located at more favourable environments (Dimitratos et al., 2014). In the process, they show that, even if they belong to traditional industries, in order to be successful, these companies usually have products or services that are innovative.

In 'Co-evolutionary perspective on internationalisation: a multilevel analysis of Brazilian firms', Fábio Dal-Soto, Jefferson Marlon Monticelli, Yeda Swirski de Souza and Luciana Marques Vieira use the increasingly important co-evolutionary perspective (Cantwell et al., 2010) to analyse, through a multilevel study of the successful internationalisation path of two Brazilian software companies. They show how the interaction of the internal sources of resources and the external factors are present in all phases of the internationalisation expansion of the firm.

And last but not least, Juan Velez-Ocampo, Karthik Govindan, Maria Alejandra Gonzalez-Perez and Carolina Herrera-Cano 'Nationalisation and privatisation in state-owned oil multilatinas'. The paper brings a rich description of the recent evolution of five of the biggest oil companies of the region companies of the region. The authors discuss how their results partially support Cuervo-Cazurra (2016) conclusion that managerial learning from pro-market reforms facilitates the internationalisation process of firms from emerging markets. They also conclude that privatisation of the oil companies contributed to their performance.

We believe that the six papers contribute to the theory and practice of business internationalisation in three ways: First, they offer a fresh look into the reality of the internationalisation process of LA firms, its peculiarities and specificities; second, they test and expand the validity of existing theories, developed mostly in the context of rich

countries by demonstrating how they help explain phenomenon of emerging countries and third, they exemplify, and in this manner help researchers working in emerging countries contexts, how studies of a particular context can contribute to the enrichment of general theory on internationalisation

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