Beyond National Markets to Global Companies: The Case of Emerging African Multinationals

Introduction

Overlooked. That is what extant research on internationalization has done to emerging multinational companies from Africa that are not from the leading African economies. The focus of extant research has almost always been on multinational companies from South Africa and Nigeria and to some lesser extent, Egypt, Algeria, Morocco, and Kenya. However, the landscape of many other African countries is increasingly dotted with companies that have expanded beyond their national boundaries into foreign markets to become multinational companies in their own right. Perhaps, the fact that these companies have almost gone unnoticed, with very little research on them, is understandable. After all, Africa is still very much an under-explored context when it comes to much of management and international business research (George, 2015; George et al., 2016; Mol, Stadler, and Arino, 2017). Even literature on Emerging Multinational Enterprises (often acronymized as EMNEs or EMNCs) from Africa is still far from abundant (Boojihawon and Acholonu, 2013; Boso et al., 2019; Verhoef, 2017). Consequently, extant understanding of EMNEs from Africa, and generally on internationalization of African businesses, is still limited.

Research on EMNEs from Asia, South America, and other emerging economies, had hitherto caused some to question the applicability of traditional mainstream theories of internationalization to EMNEs (Gammeltoft, Barnard and Madhok, 2010). While some proposed new theoretical frameworks of EMNE internationalization (e.g. Luo and Tung, 2007; Matthews, 2006), others called for some form of extension of existing theories rather than the generation of new ones (e.g. Buckley and Casson, 2019; Buckley et al., 2007; Child and Rodrigues, 2005). Still, others were of the opinion that existing mainstream theories only needed special explanations of multinationals from emerging economies (e.g. Kalotay and Sulstarova, 2010). Ramamurti (2008) and Buckley et al. (2007) argued that traditional theories of internationalization sufficiently explained some, not all, aspects on internationalization of EMNEs. Regardless of the different positions held by scholars, the consensus was that there was some disparity between explanations and predictions of traditional theories of internationalization and empirical evidence from multinational companies from emerging economies.
Findings emanating from research on multinational companies from Africa are already presenting indications that some African firms are exhibiting some distinct internationalization behaviours (Al-Kwifi, Frankwick, and Ahmed, 2019; Boso et al., 2019; Dike and Rose, 2019; Luiz, Stringfellow and Jefthas, 2017; Misati et al., 2017; Omokaro-Romanus, Anchor and Konara, 2019; Verhoef, 2011, 2016; White and Van Dongen, 2017). While aspects of these behaviours can be explained by extant internationalization theories, others cannot. Johanson and Vahlne’s (1977) Uppsala model, for instance, suggests that multinational companies will initially enter into countries that have close proximity in terms of physical location, culture, language, and institutions. However, some African telecommunication companies from English speaking countries made their initial expansion into distant French speaking countries before entering English speaking countries (Dike and Rose, 2019). Clearly, an understanding of the internationalization of African firms is needed to contribute to the shaping and extension of existing theories or to the generation of new theories (if needed).

However, due to the peculiar challenge of conducting research in Africa and general lack of data, the same successful EMNE stories keep being circulated (Cuervo-Cazurra, Newbury and Park, 2016; Mol, Stadler and Arino, 2017). In contribution to reversing this trend, our paper engages with lesser known adolescent EMNEs from Africa. We argue that studying lesser known EMNEs which are still considered adolescent MNEs is the only route to understanding EMNEs, especially those from Africa. This holds the promise of contributing to the development of theory on EMNE internationalization. The consistent internationalization of adolescent ENMEs can be tracked as it unfolds. Excluding lesser known multinationals from the conversation leaves a gap in fully understanding EMNEs. As our case studies show, different extant theories explain the internationalization of different EMNEs from Africa.

To begin our paper, we attempt to elucidate the definition of an emerging market and an EMNE, which have been taken for granted by most studies. This paper provides a rationale for African multinationals as emerging market multinationals since African countries are considered only as developing, and not emerging, economies. We then present case studies of Botswana’s Letshego, Tanzania’s Bakhresa, and Sunu group, three African firms that have expanded beyond their national borders. We showcase their contrasting internationalization process that highlights the diversity of emerging African multinationals and the insufficiency of a single theory to explain their internationalization. We conclude with a discussion comparing the diversity in the internationalization approaches of African multinationals with
other EMNEs, and how EMNEs may contribute to shaping future theoretical explorations. In so doing, this study also contributes to the scarce empirical work on African multinationals.

**On Definitions: MNEs, Emerging Markets, and EMNEs**

The classic definition of a MNE is a firm with headquarters in one country, operating in at least three countries, having at least 10% foreign sales, and conducting foreign production through Foreign Direct Investment (FDI) (Rugman, 1981; Rugman and Nguyen, 2014). An implicit assumption in this definition is that economic production is limited to manufacturing. However, FDI and production has moved beyond traditional manufacturing (Casson, 2014; Cuervo-Cazurra, Newburry and Park, 2016). A MNE is simply an enterprise that owns and controls activities in different countries (Buckley, 2014). In addition, although operating in at least three countries may signal the internationalization intention of the firm, the choice of three appears arbitrary. An investment in just one foreign country is enough to make a firm a multinational company (Buckley and Casson, 2009; Cuervo-Cazurra, Newburry and Park, 2016; Dunning & Lundan, 2008). The focus in defining EMNEs has however shifted to emerging markets as the place of origin of the MNE. EMNEs are MNEs from emerging markets with substantial valued adding activities and control through Outward Foreign Direct Investment (OFDI) in more than one foreign country (Cuervo-Cazurra, Newburry and Park, 2016; Luo and Tung, 2007). Although UNCTAD still require the holding of at least 10% in foreign assets or equity holdings to consider a foreign investment an OFDI, the focus in defining a EMNE remains the place of origin.

Luo and Tung (2007) define EMNEs as “international companies that originated from emerging markets and are engaged in outward FDI, where they exercise effective control and undertake value-added activities in one or more foreign countries” (pg. 491). EMNEs are therefore “firms from emerging markets that have value-added activities outside their country of origin” (Cuervo-Cazurra, Newburry and Park, 2016: pg. 2). These definitions appear simple and straightforward. However, the complication lies in the definition and meaning of “emerging markets”. What are emerging markets?

The concept, emerging markets, was first coined by Antoine Van Agtmael while working as an economist with World Bank’s International Finance Corporation in 1981 (Annushika et al., 2016; IFC, 1981). Since then, the concept has caught on with academics, practitioners, world bodies, and various institutions. Fancy acronyms such as BRICS (Brazil, Russia, India, China, and South Africa); BRIC (Brazil, Russia, India, and China); CIVETS
(Colombia, Indonesia, Vietnam, Egypt, Turkey, and South Africa); and MINT (Mexico, Indonesia, Nigeria, Turkey) have emerged to describe similar emerging market groups (Cuervo-Cazurra, Newbury and Park, 2016). However, despite the widespread interest in emerging markets, there is neither a commonly accepted definition of the concept nor of the countries that constitute emerging markets (Annushika et al, 2016; Arnold and Quelch, 1998; Wilson and Ushakov, 2011). Different academics, consultants, global agencies and institutions, have given varied definitions to emerging markets. To complicate issues, very few studies give explicit definitions of the term. Consequently, any implicit assumption that all references to emerging markets have the same “picture” of the same countries, is false and far from reality.

As reflected in table 1, various definitions, characteristics, and criteria have been used to categorize countries as emerging markets by different authors and institutional bodies. While global institutions frequently use multiple macro-economic indicators as criteria (e.g. IMF), some academics have typically used a singular lens such as a country’s institutional framework (e.g. Khanna, Palepu and Carlsson, 2006). The result is a wide variation in the list of countries that can be considered as emerging markets or emerging economies. Some global bodies have however partially dispersed with the use of the word, ‘emerging’. World Bank now classifies economies into low-, lower-middle-, upper-middle-, and high-income countries having sold the emerging market data base to Standard & Poor’s in 1999. Similarly, UNCTAD has dispersed with the word and now classifies countries into developing, transition, and developed economies (UNCTAD, 2018a). Nonetheless, the popularity of the phrase “emerging markets” has not diminished. It is still being used even in UNCTAD and World Bank reports and in academic circles. Regardless of the word that is used, emerging or transition, the common thread through the various definitions of emerging markets is that they are countries in transition to full economic, infrastructural, institutional, and other features of development possessed by advanced countries. In this study, we refer to all countries that are not considered advanced countries as emerging markets.

Defining merging markets in various ways and classifying various countries as emerging has implications for the study of EMNEs. It also raises some valid questions. When EMNEs migrate by moving their headquarters, like the cases of South African firms SAB Miller, Old Mutual, and Aglo-American (see Barnard, 2014), are they still EMNEs? In 2013, Morgan Stanley Capital International (MSCI) demoted Greece from an advanced economy to the status of an emerging market (Wheatly, 2015). South Korea and Singapore, once regarded as emerging markets, have been reclassified as advanced economies (Cuervo-Cazurra,
Newburry and Park, 2016). What are the multinationals from countries that are reclassified called? More importantly, for the purpose of this study, how does one classify multinational companies from developing countries in Africa? In other words, where do multinational firms from developing countries in Africa belong? Are EMNEs emerging multinational enterprises simply because they are from emerging economies?

**The Case of Africa and EMNEs from Africa**

Collectively, African countries grew at an average of 5.3% per annum between 2000 and 2008 (Are et al, 2013; World Bank, 2019). This growth rate has since slowed in recent times due partly to global commodity prices. However, this growth rate was higher than the average growth rate of many advanced economies. Indeed, the growth rate of many African countries in 2017 still surpassed that of many advanced countries with countries like Cote d’ivoire and Tanzania growing at more than 7% in 2017 (World Bank, 2019). Most of Africa’s 54 countries are classified as developing countries in various indices. However, OFDI by African countries has continued to increase over the years. Between 2016 and 2017, for instance, OFDI from Africa increased by 8% in contrast to developing economies as a whole, which declined by 6% (UNCTAD, 2018b). As shown in figure 1, over a period of fifteen years, between 2003 and 2017, despite a slight dip in 2015, Africa’s OFDI increased dramatically from less than $2million to over $12million. Although Africa’s OFDI lags behind that of developing countries in Latin America and the Caribbean, multinationals from Africa have continued to make international investments with many smaller countries even markedly increasing their OFDI activities (Ibeh, Adeleye and Ajai, 2019; UNCTAD, 2018b).

Consequently, overlooking multinationals from developing African countries because their countries of origins do not qualify as emerging markets can inhibit the understanding of EMNEs. It is also rather limiting to the understanding and development of extant theories on EMNEs, and MNEs in general. The emerging market space is “…a highly heterogeneous economic space” (Alvstam, Strom and Wentrup (2016: pg. 55/56). Nowhere is this more valid and more relevant than the African space. The diversity of people, political and economic histories, developmental levels, and culture confers Africa with some unique empirical phenomena. Furthermore, no single culture in Africa, for example, is a best representative of the “African culture” because the cultural distance between African countries is not as close as it seems (Ngwu, Adeleye and Ogbechie, 2015; Ovadje, 2016; Verhoed, 2017; Wanasika et al, 2011). The spirit of Van Agtmael’s coinage of emerging markets was to
connote a sense of progress instead of the rather derogatory term, “third world” that was associated with stagnancy (IFC, 1981). Many African countries are making progress, or at least attempting to make progress. As Cuervo-Cazurra, Newburry and Park (2016) argue, all MNEs that are not from advanced countries should be regarded as EMNEs. After all, classifications of emerging markets are not static. Multinationals from Japan indeed were once EMNEs. Therefore, despite the importance of context, we propose that the focus should be on the enterprise and its characteristics than on the geographical location of the enterprise.

**Research Design and Methods**

We employed a qualitative case study approach in order to explore an under researched study area. Case studies are especially appropriate for exploring new and under developed research areas because they enable an in-depth analysis (Eisenhardt, 1989). The use of case studies also accommodates several data collection methods (Eisenhardt, 1989; Yin, 1984). Specifically, in international business research (IB), qualitative research such as case studies can help to unveil previously unseen patterns that may help in extending or generating theory (Birkinshaw, Brannen, and Tung, 2011; Doz, 2011). In addition, context is important in IB as it is a central construct that shapes IB theories (Mol et al., 2017; Tallman and Pedersen, 2015). Contextual dimensions relevant to building IB theories are best specified using qualitative research of real phenomena, especially through rich comparisons (Buckley and Lessard, 2005; Doz, 2011; Weick, 2007).

Thus, we present three mini case studies, theoretically selected from different industries and different African countries. Theoretical sampling researchers using qualitative method to provide insights into unusual phenomenon (Eisenhardt and Graebner, 2007). Thus, although they were not randomly selected, they suit the objective of the study (Bhattacherjee, 2012). The selected case studies enable us to highlight the rich diversity of the internationalization approaches of lesser known adolescent EMNEs from Africa. They also enable us to present a comparative analysis of the internationalization of these EMNEs with EMNEs from other climes, along with relevant extant theories. These cases therefore help us to show that multiple theories are needed to explain the internationalization of each multinational from Africa.

Data collection for the selected cases consisted mainly of archival data from public sources. Secondary information was collected from multiple sources including company financial and other reports, and company websites. The advantages of using these types of documentary evidence in qualitative research include their cost-effectiveness, availability, and
“lack of obstructiveness and reactivity” (Bowen, 2009: pg. 31). They are therefore free from subjective interpretations and influences that may emanate from the research process (Bowen, 2009). However, to reduce the disadvantages of selectivity bias and insufficient detail usually associated with the use of documentary evidence (Bowen, 2009), we also made use of online media reports and published books containing information on the selected cases. Therefore, documentary evidence from online companies’ archives was supported with third-party sources. Our descriptive narrative of the cases traces each company to its origins while focusing specifically on the motives, market entry modes and strategies, timing and speed, of the internationalization process.

**Emerging African Multinationals**

*Bakhresa: A Diversified Conglomorate from Tanzania*

The rise of diversified conglomerates in Africa links directly to markets slowly emerging from centralised state control and socialist economic policies. Internationalisation strategies are therefore relatively recent. In East Africa the typical family business constructed on conscientious dedication of a patriarch from Arab Muslim origin, indeed born to the African soil, has been the enterprise basis for this development. As a precondition to internationalisation, the family business establishes itself in a single enterprise domain, from where it creates competitive advantages. The Bakhresa Group is organised under the holding company Said Salim Bakhresa & Company, Limited (Tanzania) (SSB). The founder, born in Tanzania in 1949, is Said Salim Awadh Bakhresa. He did not complete his schooling, but at the age of 14 started selling potato mix, then opened a shoe repair shop in Dar es Salaam and then a bakery selling inter alia doughnuts. The constraints to business expansion were market failure, state intervention and weak social institutions. The African state post-independence was predatory rent-seeker, often riddled with corruption and a complete lack of market friendly business development policies. Bakhresa’ bakery struggled to secure stable access to raw materials for his business: wheat flour. In 1973 he opened his first grain mill to supply wheat flour for his own, and other bakeries’ purposes. When the Tanzanian state finally denounced the socialist economic policy of *ujamaa* in the mid-1980s, Bakhresa had accumulated sufficient capacity to acquire the failing state grain mill in 1983. This was the turning point in the development of the Bakhresa business empire. The business strategy was to turn the failing SOE around into an efficient business operation to sustain the family enterprise. Contextual challenges included a lack of business friendly state policies manifesting in bureaucratic red
tape/regulation, rent seeking and corruption. The foundation of constructing a successful business was the introduction of trustworthy and capably managerial expertise. These the founding father found in his sons. Abubakar held a Bachelor of Science degree from Georgetown University, Washington DC; Mohamed held a Bachelors degree in law and accounting from the Southbank University in the UK, and Omar was a mechanical engineer. The family patriarch kept operations close to the family – firm family ownership and control. The founder owes the holding company (https://forbes.com/sites/mfonobongsehe/2011/11/16-africa-millionaires-to-watch/3), the sons are executive managers of operating subsidiaries. The founder and his sons comprise the Board of Directors. The Group fund operations through bank loans, or guaranteed through the Multilateral Investment Guarantee Agency (MIGA).

The first strategic direction was establishing the wheat milling operations in Tanzania. This was achieved through the original Kipawa Flour Mill, built in 1986, with a capacity of 15 million metric tons. The plant was expanded systematically to 240 million metric tons in 2009. In 1996 the Zanzibar Milling Corporation (ZMC) was acquired, expanding production capacity with another 390 metric tons. In 1999 a state of the art technology advanced new mill, Mzizima Flour Mill (MFM), was built in Tanzania. BBS struggled to stay ahead of demand. It had established a trusted trademark of high quality wheat flour, delivered across East Africa. From the domestic market SSB branched out into export of the superior product to neighbouring markets. Economies of scale mandated plant expansion. Two lines computerised milling units were added between 2003 and 2006 next to the Tanzam Railway line, from where exports went to neighbouring markets. SSB’s competitive advantage lay in the delivery of high quality product, stable supply, utilisation of most advanced international milling technology and marketing (Ismael & Josephat, 2012).

The successful marketing strategy vested in the decided in 1999 to protect the trademark through registration of the AZAM trademark of the BBS products. AZAM was derived from the Arabic and Urdu words meaning ‘great’. As BBS expanded milling operations and the export of its superior product into neighbouring countries, subsidiaries were established, incorporated in each of the foreign markets in which BBS operated. In this way Bakhresa Grain Milling (Rwanda) Ltd, Bakhresa Malawi Ltd, BGM (Burundi) Ltd, BGM (Uganda) Ltd, BGM (Kenya) Ltd, BGM (Mozambique) Ltd, Zanzibar Milling Corporation Ltd (Zanzibar) and Bakhresa SA(Pty)Ltd in South Africa, were established as subsidiaries of eh BBS Group of companies. In 2016 SSB acquired the failing Zimbabwean Blue Ribbon Industries (BRI), a
flour milling company (Nsehe, 2016). From milling operations diversifies horizontally into a number of other agro-processing industries. These include bakeries, the manufacturing of other foods (chocolates, carbonated drinks, ice cream, fruit processing) and packaging materials (polypropylene bags, plastic bags and printing services) for its products. The infrastructure limitations of the domestic market opened the opportunity to BBS to establish a logistics subsidiary for road transport support, petroleum products needed in its transport and manufacturing operations. The agro-processing industries linked vertically to logistics, e.g. inland contained depot (AZAM inland Container Depot (ICD), Coastal Ferries Ltd (Tanzania) bringing tourists to and from Zanzibar to the mainland, and the marketing subsidiary AZAM Media Ltd (Tanzania). The latter manages group marketing through a television channel, other media and the AZAM Football club (Harris, 2016; Harriss, 2018; Tanzania MOM, 2018).

The internationalisation of SSB is actually Pan-African expansion. The motive is market-seeking, from one relative constrained market in Tanzania, into similar markets in neighbouring countries. This aligns with the Uppsala model of expansion into known neighbouring markets first, before expansion of business operations into distant global markets (Johansson & Vahlne, 1977). The production efficiency, productivity, technological advancement and firm central family managerial control, supported by strong professional capabilities of the sons, explains the successful expansion of the diversified conglomerate (Hansen et al, 2015). The organisational structure does not allow for professional non-family management in a multi-divisional structure. This acts as a brake on globally competitive innovation and managerial expertise. Labour division and task dissemination remains in firm family control. This company enjoys international recognition as the recipient of ISO (International Standard Certificates). These include IO 9001 (2015) for quality management systems; ISO 22000 (2018) for food safety management; ISO 18001 (2007) for occupational safety and health management; and ISO 14001 (2015) for environmental management systems. (The Citizen2/11/2018). A major reason for the successful development from humble beginnings into the US$800 million turnover enterprise is the long—term vision and patience of the family. Profits are reinvested in new high-end technology and quality inputs. The business model is inclusive – employees, business owners distributing SSB products receive technical and managerial training and support. The group employs more than 300 persons in all its operations and invests through a Foundation, in the educational development of young people.

_Sunu Group: Insurance and Finance Group from Cote d'Ivoire_
What is now known as the Sunu group was officially founded in 1999 by Papa Pathe Dione and some of his past colleagues from Union des Assurances des Paris (AXA UAP), a French insurance company. Born in Senegal in 1941, Pathe Dione gained international exposure by earning a doctoral degree in economics from Sorbonne University in France. He spent many years working in insurance companies in Paris and in Cote d’Ivoire. As the Director for Africa in Union des Assurances des Paris (UAP), he was in charge of all the company’s subsidiaries in Africa. UAP’s acquisition by AXA in 1997 to form AZA UAP paved way for Pathe Dione and his colleagues to enter into insurance business as entrepreneurs. However, the origins of Sunu group can be said to be unconventional for two reasons. First, the company was incorporated outside the continent of Africa in 1998. Sunu group owes its legal beginnings in Luxemborg where it was incorporated as Sunu Finances Holdings SA in 1998. Second, and perhaps more significantly, Sunu began business operations through acquisitions at inception. It acquired the five subsidiaries of AXA UAP in Benin, Central African Republic, Senegal, Togo, and Niger and began business operations in 1999. Through these acquisitions, the company started as an international company at inception. These initial acquisitions were quickly followed by rapid expansion into other French Speaking African countries.

The first of its few greenfield operations was the incorporation of Sunu Assurances Vie in Niger. This was done in conjunction with some Nigerien banks in 2000. Le Millenium Assurances Internationales-IARD (LMAI-IARD) and Le Millenium Assurances Internationales-Vie (LMAI-Vie) in Cote d’Ivoire were acquired and renamed Sunu Assurances IARD and Sunu Assurances Vie respectively in 2001. In order to expand its domestic market in Cote d’Ivoire, Alliance Africaine d’Assurances Vie (3A-Vie) was acquired in 2002. Subsequent expansion included more acquisitions in Cote d’Ivoire, Cameroun, Gabon, Togo, Burkina Faso, Mali, and Guinea. Over the years, Sunu group has continued to make its international footprints, notably in French speaking African countries. However, acquisition of Equity Assurance in Nigeria in 2015 gave the company access to substantial investment in non-life insurance. This acquisition also came with access to more subsidiaries in Ghana and Liberia. Indeed, acquisition of Nigeria’s Equity Assurance was not only to gain access to Nigeria’s huge market but also a strategic approach to increase its capabilities in non-life insurance, access new assets and customers, and gain entry into English speaking countries in West Africa.

Consequently, Sunu’s internationalization process seem to align with the traditional Uppsala theory’s prediction of initial expansion into close and similar markets. However, this
alignment is only partial as internationalization has been rapid since its inception instead of incremental as expected from Uppsala theory. Sunu can be regarded as a born global company and an INV because it derived competitive advantages from resources acquired at inception in multiple countries. The internationalization intention of its founders was clear from the beginning. The singular aspiration was, and still is to become a formidable Pan-African insurance group in Africa (Sunu, 2016, 2017). This aspiration is explicitly stated in its written vision and has driven its expansion into fourteen countries within sixteen short years. Plans have also been set in motion to expand into Chad, Democratic Republic of the Congo (DRC) and Mauritania in the nearest future (Sunu, 2017).

Similar to its origins, Sunu’s organizational structure is rather unconventional. Although it was incorporated as Sunu finances Holding, Sunu Participations Holding is the holding company of the Sunu group and directly and indirectly holds all companies under the group (Sunu, 2017). The other companies in the group include Sunu Investment Holding, Sunu Sante, Sunu Services, and Sunu Assurances. However, the main focus of the group remains insurance business conducted through Sunu assurances. Other members of the group only exist to facilitate the business of Sunu assurances by providing accounting, auditing, marketing, and other services. The wide range of insurance products offered by Sunu Assurances are not innovative. However, it has found a way to provide insurance to customers at a cheaper rate than many other insurance companies. Notably, its unconventional organizational structure offers the advantage of helping to cut costs across all its subsidiaries. In addition to offering cheap insurance to customers, Sunu also recently embarked on building its brand. In 2015, it required that all its subsidiaries to begin the process of changing their names to Sunu Assurances. Equity Assurance in Nigeria, Ghana, and Liberia, for example, were changed to Sunu Assurances in 2018 (Rueters, 2018). Although affordability is important to customers in Africa, customers also want to be able to recognize a brand (Dupoux et al., 2018). Consequently, it is not surprising that Sunu group wants to be identified as the preferred choice in insurance and for customers to be able to recognize the Sunu Assurances brand (Sunu, 2017).

However, it is not exactly clear whether Sunu wants to be recognized as an African brand or as a foreign brand. The company moved its international headquarters from Cote d’Iviore to France in July 2010 even though the African country had served as its headquarters since inception. Indeed, the media is divided on whether to refer to Sunu as an African company or as a French company. In the wake of its acquisition of Nigeria’s Equity Assurance, some media captioned the transaction as an acquisition by a French company (FPA, 2018). Thus,
Sunu group can be regarded as a migrating EMNE, multinationals from emerging countries that move their international headquarters, and consequently their home countries, to advanced countries (Barnard, 2014). EMNEs from developing and emerging markets have been perceived to carry some liabilities of foreignness (Thite, Wilkinson and Shah, 2012) while those from Africa have been argued to have some liabilities of Africanness (Ngwu et al., 2015). These liabilities can act as constraints to the internationalization ambitions of EMNEs. However, a major part of Sunu’s revenues still comes from Cote d’Ivoire. The contribution of its domestic market to total revenue remains high even though the contribution from foreign markets has continued to grow. Between 2015 and 2017, for example, revenue from foreign markets increased by more than 15% (Sunu, 2015; 2017). Consequently, its foreign market is still exclusive to Africa with no market in France. Whether Sunu group will expand beyond African borders remains to be seen.

The case of Sunu Group is almost exclusively one of a series of acquisitions. However, along its internationalization and growth path, the company has also been a recipient of some investments. Some few years after inception, in 2001, Société d’Investissement (S.I.), Luxembourg, purchased 49.1% of Sunu Assurances. Although Sunu bought back the shares of S.I. in 2006, the investment from the European investment company helped a great deal to finance Sunu’s many acquisitions in Franco-phone Africa countries. Sunu’s acquisitions have therefore been a springboard for immediate access to advantages and resources of its acquisitions. In this respect, Sunu’s internationalization aligns with Mathews’ (2006) LLL framework or springboard perspective. The group’s latest acquisition is the purchase of 58.08% stake in Banque Populaire pour l’Epargne et le Crédit (BPEC), a bank in Togo, in 2018. Sunu’s intention to gain entry into the banking industry was made clear with the incorporation of Sunu Investment, a holding company for all its other non-controlling interests in banks. These interests include one of Cote d’Ivoire’s biggest banks, Banque Internationale pour le Commerce et l'Industrie de la Côte d'Ivoire (BICICI), Banque International Pour l’Afrique (BIA) in Niger, and Bank of Africa (BOA), Senegal. Sunu’s plan is to be able to offer customers banking and insurance products and services in one place (Sunu, 2018). With its ongoing success in the West and Central African insurance markets, there is a chance that Sunu’s foray into Africa’s banking space might also be equally successful. However, Africa’s banking landscape is dominated by large African and foreign banks with substantial years of experience (Adeleye et al., 2018). Sunu Group’s unfolding success in insurance has been due mainly to the steering of a professional management team laden with lots of experience in the business
of insurance. However, it will be interesting to see if its ongoing attempt at branding its insurance business, overcoming the liability of “Africanness” by its relocation of its headquarters to France, coupled with its knowledge of the African market, will aid in equipping it with the capabilities required to compete in Africa’s many banking industries.

**Letshego: Microfinance from Botswana**

In 1998 financial entrepreneurs assessed the financial services landscape to spot the opportunity for micro-finance in Africa. Sub-Saharan Africa was lagging global financial inclusion trends, pointing to opportunities for innovative financial services enterprises. On 4 March 1998 Micro Provident Botswana Limited was incorporated as a microfinance institution. The initial business plan was to supply unsecured loans to full-time employees of the Botswana Government. Loan repayment was secured through payroll debit contracts. The opportunity in the market was to provide much needed access to finance to persons unable to supply security for loans. The demand in Botswana sustained a stable business, but also signaled growing market opportunities. In 2002 Micro Provident Botswana listed on the Botswana Stock Exchange. This IPO raised BWP200 million. This capital was utilized to fund regional expansion. From a sound and stable home country base in Botswana, Letshego Holdings (Micro Provident Botswana changed its name to Letshego Holdings in 2008) expanded operations to 11 African countries by 2018. The business model was simple: unsecured loans to persons with a permanent employment. It soon was apparent that the demand for micro-finance was Africa-wide and therefore the business model was extended to provide finance also to persons involved in small and medium-sized enterprises as well as in the informal sector. Letshego (a Setswana word meaning support’) Holdings adopted a strategy to be the leading African inclusive finance group. Letshego Holdings embarked on two strategic initiatives: expand its footprint to other African markets in close collaboration with trusted partners, and diversify product offerings aligned with the application of modern technology.

Internationalisation occurred from a knowledge/expertise advantage, ‘exporting’ a knowledge product into markets suffering from incomplete financial inclusion. Regional market expansion commenced in Uganda in 2005, in Swaziland and Tanzania in 2006, then into Namibia in 2008 when Letshego acquired Eduloan, a microfinance business, in Namibia. In 2011 Letshego went into Mozambique, but also acquired a deposit-taking license. This ushered in a new strategy to capitalize operations. Letshego encouraged clients also to save with them, since the Mozambican operations owned a deposit-taking license. In 2012 Letshego
acquired Micro Africa (Pty) Ltd in Kenya (later renamed Letshego Kenya), and a microfinance business in Rwanda, renamed Letshego Rwanda. In 2015 further acquisitions in Nigeria (FBN Microfinance Bank – later renamed Letshego Nigeria) and Tanzania (Advans Bank Tanzania – later renamed Letshego Bank Tanzania) and in 2017 AFB Ghana was acquired. At the end of twenty years in operation, Letshego Holdings did business in eleven African countries. In 2017 an IPO was also concluded by Letshego Namibia. The extensive regional expansion required more capital. Three strategies were implemented towards this aim: First management acquired that through raising ZAR2.5 billion medium term notes at the JSE and BWP2.5 billion at the BWE in 2012. In October 2017 additional ZAR 125 million senior term notes guaranteed by the previous medium term notes raised at the JSE and BSE, was successfully placed (Majekodumni, 2018; Sharenet, 25/9/2018). The second strategy was to execute share buy-backs in 2016 to enhance ROE (Ode, 2018). The third strategy was product diversification – from lending to transactional banking services, and savings solutions via deposit-taking, to supplement the core deduction at source lending (Ode, 2018).

Through regional expansion Letshego Holdings succeeded in establishing a well-recognised and trusted footprint. Its operations extend into more remote rural areas by means of the agent distribution network in a simple technologically fully equipped office delivering online, mobile and digital services. Agents receive a ‘blue box’ or starter kit to set up LetsGo agencies. These are marketed in bright yellow and deep blue insignia ‘LetsGo’ (Letshego, 2015; 2017). Operation mushroomed: from 30 employees in 1998, Letshego Holdings full-time employees in 2018 count 1905 and commission-based agents 1287. Thus a total of 3192 employees. With 314 points of service to access LetsGo products, the number of borrowers stood at 413 000 in 2017. The number of savers rose to 154000, with total savings amounting to BWP228million (Shah, 2018; Letshego, 2017). The market capitalization of Letshego Holdings in 2018 was BWP3.9 billion (1 Botswana Pula – US$ 0.0948. BWP3.9 billion = US$36.972 000).

The product offered by Letshego was not new nor innovative. Similar loan facilities and mobile transfer technologies have already been implemented by competing financial services enterprises. The success of the business expansion is in professional prudent management working with a long-term strategy. The group benefits from highly skilled professional team of managers. At inception Chris Low, an associate chartered accountant from the Institute of Chartered Accountants of England and Wales (ICAEW) moved into the position of Managing Director. The Group executive management team consist of professional
accountants, engineers, MBAs and information technology specialists – from Ireland, the UK, South Africa, Botswana and Kenya. The board of directors is a group of ten persons from five different countries (South Africa, the USA, Uganda, Botswana and the UK) with qualification as chartered accountants, chemical engineers, demographers, insurance specialists, actuaries and persons with professional legal qualifications. The depth and width of their expertise and experience is fundamental to the stability and sustained progress of Letshego Holdings. The most exceptional internationalisation trait is focused professionalism in finance and the nature of the African market. Within the scope of twenty years Letshego Holdings earned a position amongst the top 40 listed companies in Africa, South Africa excluded.

Explaining the Internationalization of Emerging African Multinationals

These three case studies represent three distinct paths to internationalization by three emerging African multinationals. A clear similarity amongst these companies is that the motives for internationalization into foreign African markets appear to be the search for new markets and growth opportunities. Another similarity is the use of acquisitions as the dominant mode of entry. However, despite these similarities, the differences in their approaches are evidently more than the similarities. Consequently, one extant IB theory is unable to sufficiently explain their internationalization process as emerging African multinationals or as an individual multinational company.

Extant theories of internationalization, looked at through the lens of the timing of their postulation and the particular empirical phenomena they sought to address, can be classified into three broad groups. The first group is made up of what can be regarded as the classic theories. The Uppsala model (Johanson and Vahline, 1977), Dunning’s (1988) eclectic or Ownership-Location-Internalization (OLI) paradigm, and internalization theory (Buckley and Casson, 1976 in Buckley 2014) aptly fall within this group. A second group consists of what we term the modern theories of internationalization. These theoretical perspectives were sparked by an increase in the number of new firms that internationalized almost immediately after inception using innovative strategies. Concepts and theoretical perspectives such as International New Ventures (Oviatt and McDougall, 1994), and the “born-globals” (Knight and Cavusgil, 1996; Rennie, 1993) can be seen as belonging to this second group. A third theoretical perspective, we term modern EMNE theories, attempts to provide alternative perspectives to the rise of EMNEs from Asia and South America. Linkage-leverage-learning
Based upon empirical observations of Swedish firms in the 70s, Johanson and Vahlne’s (1977) Uppsala model predicts that firms internationalize incrementally through an establishment chain to foreign markets with close psychic distance. Firms undergo a gradual process of internationalization in order to overcome the liability of foreignness caused by a lack of experiential knowledge of foreign markets. The prediction of this classic theory is that firms will only gradually expand into markets of proximity after dominating their domestic markets. Aspects of internationalization of Bakhresa, Sunu, and Letshego align with the Uppsala model. Bakhresa began exports into regional markets after dominating its domestic market in Tanzania. Similarly, Letshego’s international expansion began after experiencing strong growth and establishing a wide presence in Botswana. Both companies also expanded incrementally, first into close regional markets before venturing to further African markets. Sunu, on its part, expanded into Francophone countries before venturing into English speaking countries. However, Uppsala model fails to explain the rapid expansion of the Sunu group at inception, Bakhresa’s acquisitions of failing companies, and Letshego’s simultaneous and subsequent rapid expansion into East and West Africa.

According to the OLI or eclectic paradigm (Dunning, 1988), firms will choose to internationalize to maximize ownership, location, and internalization. Internalization ensures that production is conducted within the firm boundary through its internal administrative hierarchy rather than through the market mechanism such as exports. OLI paradigm suggests that firms require some advantages for international expansion and these advantages may come in the form of firm-, industry-, and country-specific advantages which they can only maximize through ownership and internalization. Similarly, according to internationalization theory of internationalization, which takes its basic tenets from Coase’s (1937) theory of the firm and Williamson’s (1975) transaction costs theory, firms internationalize and become multinationals because the benefits of internalizing production outweighs the costs. Lethego and Bakhresa clearly had some advantages which they tried to maximize by entering into foreign markets. Bakhresa’s decision to move beyond exports to conducting business through acquired subsidiaries and its upstream vertical expansion into different industries can also be explained through the eclectic paradigm and internalization theories. However, it is hard to attribute Sunu’s expansions at inception and some of its subsequent acquisitions to any established prior
advantages. Indeed, Sunu’s acquisition of Nigeria’s Equity Assurance was in search of capabilities. OLI and internalization theories are also unable to completely explain Bakhresa’s acquisitions of failing companies and the rapid expansion of Sunu group. Indeed, the classical theories, despite their focus on traditional industrial production and manufacturing (Casson, 2014; Verhoef, 2016), fail to explain Bakhresa’s purchase of Tanzania’s failing grain mill, an SOE, and the company’s involvement in multiple seemingly unrelated industries.

Interestingly, this aspect of Bakhresa’s internationalization can be aptly explained by the springboard perspective (Luo and Tung, 2007). In postulating the springboard perspective, Luo and Tung (2007) argue that EMNEs internationalize because of a need to acquire foreign strategic assets and reduce their domestic market and institutional constraints. According to this perspective, EMNEs make use of dynamic capabilities to simultaneously leverage their core competences at home, explore new opportunities abroad, and alleviate the constraints in their domestic markets. Thus expansion is a springboard and not an end in itself. Similarly, Mathews’ (2006) LLL argues that EMNEs, as late comers to the international stage, internationalize by developing capabilities from repeatedly learning from linking and leveraging on external sources for advantages and resources. Unlike the classic theories of internationalization, the springboard perspective and the LLL framework suggest that firms may seek to tap external resources in order to build up competitive advantages (Gammeltoft, Barnard and Madhok, 2010). The springboard perspective and LLL framework is also able to explain some underlying motives beneath the foreign acquisitions by Sunu group and Letshego. The acquisitions by both companies not only enabled them to explore new opportunities but to use the learning and experience acquired from these new markets to alleviate institutional and market size constraints. Letshego was able to enter into deposit taking banking businesses in Ghana, Nigeria, and Mozambique. The main focus of this theories was on EMNEs. Interestingly, unlike the

Oviatt and McDougall (1994: pg. 49) capture the relatively recent trend of the rapid internationalization of some firms in their definition of International New Ventures (INV). These organizations “from inception, seek(s) to drive significant competitive advantage from the use of resources and the sale of outputs in multiple countries”. Similarly, the “born global” (Knight and Cavusgil, 1996; Rennie, 1993) definition of firms that internationalize within the first three years after inception also speaks to the rapid internationalization of firms. Sunu’s rapid expansion from inception is aptly explained by INV and the born global concept of firms.
Proponents of INVs and the “born globals”, view their perspectives as deviating totally from the classic theories unlike the advocates of the springboard perspective and the LLL framework.

**Discussion**

Extant research on EMNEs from other climes have yielded several findings. Some of these findings are consistent with classic IB theories (e.g. Aybar and Ficici, 2009; Buckley *et al.*, 2007; Zhou and Guillen, 2015; Zhou, Xie, and Wang, 2006). Other findings have either modified the boundary conditions or the underlying assumptions of extant IB theories, especially the classic theories (Hernandez and Guillen, 2018). Extant IB theories attempt to explain internationalization and the multinational choice of expansion in relation to scale, entry mode, location, timing, speed, antecedents, drivers, strategies, motivations, and consequences of international expansion. A challenge with many extant theories in IB is that many concepts are left undefined with implicit assumptions (Buckley and Casson, 2019). The timing and speed of internationalization, for instance, are core to the born global model (Acedo and Jones, 2007; Chetty, Johanson, and Martin, 2014; Weerawardena, Liesch, and Knight, 2007). However, many studies neither define the nature nor the content of speed (Chetty *et al.*, 2014). Without explicit definitions and assumptions, theories may become too malleable (Buckley and Casson, 2019).

Theories and models on multinationals from developed countries implicitly assumed that internationalization required a solid technological base and institutional infrastructure. This indeed was the case with multinational companies from most of the western world, and later on in Japan, Korea, and the Asian Tigers (Cuervo-Cazurra and Ramamurti, 2014). However, research on MNEs from Japan and Korea, although regarded as EMNEs at a time, suggests that these multinationals were different from those from the western world. As is already emerging from research on EMNEs from Asia, these companies are more aggressive risk takers and follow a less path dependent path to international expansion (Luo and Tung, 2007). They also possess different types of firm-, industry-, and country-specific advantages. EMNEs from China, for example, have imitation capabilities and country-specific advantage of a globalization policy of the Chinese government, even though they did not initially possess a technological base (Fitzgerald and Rowley 2016).

Theories explicate phenomenon. The internationalization process of firms is neither simple nor always straightforward. It is complex and highly context-dependent (Boojihawon
and Acholonu, 2013; Boojihawon, 2007; Fortanier and Tulder, 2009). Unfortunately, it seems context is the one thing that is conspicuously missing from extant theories. The origins of advantages, for instance, may lie in other contextual issues in host and home country contexts that have not been looked at in extant literature. To reduce internationalization risks, South Africa’s SAB Miller leveraged their capabilities of understanding and operating in contexts of institutional voids by expanding first to similar contexts, to gain institutional complementarity, before expanding to advanced countries, to gain institutional substitution (Luiz et al, 2017). However, Nigeria’s IGI had great difficulties expanding to Ghana (Ibeh et al, 2018), a country of seeming similar context. Other contextual factors such as entrenched formal and informal networks continue to influence business in Africa (Boso et al, 2018; Verhoef, 2017; White and Van Dongen, 2017). The diversity of the countries in Africa is much more than any other continent. Expectedly, African multinationals are similarly much more diverse than other EMNEs. Consequently, as our case studies have highlighted, unlike other EMNEs, multiple theories are needed to explicate the internationalization of African firms.

**Limitations and Suggestions for Research**

A major limitation of our study is that we rely entirely on public sources for information on the selected case studies. Fortunately, two of the three selected cases are public companies and have much information that are publicly available. However, collection of data relating to Bakhresa was not readily available because it is a private company. Although we were able to obtain adequate data to enable us write the case studies, we were not able to conduct in-depth interviews. We suggest that future research could conduct in-depth interviews of emerging Africa multinationals to enable them replicate and extend our study. Conducting qualitative research has plenteous advantages. However, a major drawback is that it can make generalizations to whole populations difficult as it doesn’t lend itself to the testing of theories (Eisenhardt and Graebner, 2007). Moreover, we heed Buckley and Casson’s (2019) caution of generalizing from particular cases in IB. Therefore, we also encourage future research to conduct surveys of multiple emerging African multinationals and generate testable hypotheses from extant theories to investigate our proposition that multiple theories are required to explain the internationalization of these set of multinationals as a group and as individual companies.

Our focus in this study has been on internationalization patterns, strategies, and motives of emerging African multinationals. Consequently, we have not investigated the performance outcomes of these adolescent multinationals. Boso et al (2019) recently called for research into
the performance of African multinational firms. We join our voices to this call and suggest that future research investigate the performance outcomes of emerging African multinationals.

In selecting the cases for this study, we were guided by the company’s expansion beyond their domestic and regional markets regardless of their industry. Consequently, it can be argued that a comparison of companies across different industries is like comparing apples and oranges. However, previous studies of African multinationals have also revealed that the internationalization of these firms, even within the same industry, goes contrary to extant theories (e.g. Dike and Rose, 2019; Misati et al., 2017). Nevertheless, we suggest to future researchers of emerging African multinationals to extend our study using companies within the same industry.

Finally, although our three case studies operate in different industries, we were unable to conduct an industry-level analysis. A fruitful avenue for extending extant IB theories is conducting research at the industry level of analysis (Buckley and Casson, 2019). Perhaps, particular sets of extant IB theories may apply to particular industries than others. We therefore encourage future studies of emerging African multinationals to conduct industry level analysis by engaging with more multiple case studies than we have done, conducting large surveys, and using data from credible data bases where available.

Conclusion

The focus of most of EMNE literature has been EMNEs from India, China, other Asian countries, and a bit of Latin America (Buckley, 2014). African EMNEs are only just beginning to get noticed and research on them continues to unfold many findings. A number of issues are coming to fore about EMNEs from Africa. While some of these findings and issues can be easily be explained by extant theories, others provide more difficulty. Even though these companies are currently only expanding within Africa, multiple theories are needed to explain their internationalization. These multinationals often do not have institutional and governmental support, unlike EMNEs from China for example. They also continue to overcome many contextual challenges which come in varied forms as they expand to different African countries. Navigating institutional voids, for example, remains a fundamental challenge to firms in Africa (George et al, 2016). Institutional voids create uncertainty that results in transaction costs that are largely non-existent in well-developed institutional contexts (Doh et al, 2017). Yet African EMNEs have been able to successfully navigate many voids in their home countries and in their host African countries to which they have expanded through
mere resilience, adaptability, and entrepreneurial capabilities (Aharoni, 2014; White, Kitimbo, and Reese, 2019; Verhoef, 2011, 2017). The study of adolescent African multinationals from countries that may be considered peripheral will continue to pose challenges to extant theories. It also however provides opportunities to extend extant theories of internationalization, and perhaps provide incentives for new theoretical explorations.
References


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<table>
<thead>
<tr>
<th>Author/Institutional Body</th>
<th>Summary of Features of Emerging Markets</th>
</tr>
</thead>
<tbody>
<tr>
<td>Arnold and Quelch (1998)</td>
<td>Level of economic development/Average GDP per Capital; Pace of economic development/GDP growth rate; Free market system</td>
</tr>
<tr>
<td>Eden (2008)</td>
<td>Low income economies; rapid growth rate; economic liberalization</td>
</tr>
<tr>
<td>Das (2004)</td>
<td>Respect for property and human rights</td>
</tr>
<tr>
<td>Hoskisson et al (2000)</td>
<td>Low income countries; Rapid pace of economic development; Engine of growth is mainly policies of economic liberalization</td>
</tr>
<tr>
<td>Huang (2007)</td>
<td>Less developed countries; healthy growth rate; significant risk of economic and political instability</td>
</tr>
<tr>
<td>Khanna, Palepu and Carlsson (2006)</td>
<td>Absence or poor functioning of specialized intermediaries to consummate transactions and facilitate productive exchange</td>
</tr>
<tr>
<td>Kvint (2008)</td>
<td>In transition to a free market-economy; increasing economic freedom; integration within the marketplace; an expanding middle class; improving standards of living; social stability and tolerance; increasing cooperation with multilateral institutions</td>
</tr>
<tr>
<td>Mody (2004)</td>
<td>Highly volatile; In economic, political, social, and demographic transition;</td>
</tr>
<tr>
<td>Sunje and Civi (2000)</td>
<td>Low level of economic development/GDP per capital; Economic reforms for a market economy; Political reforms for a democratic society; High rate of growth/ high GDP growth rate; Huge potential for growth</td>
</tr>
<tr>
<td>MSCI (2010)</td>
<td>Size and liquidity of capital market; Accessibility of Capital Market: significantly open to foreign ownership, significant ease of capital inflows and outflows, modest stability of institutional framework, and good and tested efficient operational framework framework</td>
</tr>
<tr>
<td>International Monetary Fund (2018)</td>
<td>Per capita income level; Export diversification; Degree of integration into global financial system</td>
</tr>
</tbody>
</table>
Table 2  
**Dimensions of Selected African Multinationals**

<table>
<thead>
<tr>
<th>Dimension</th>
<th>Bakhresa</th>
<th>Sunu Group</th>
<th>Letshego</th>
</tr>
</thead>
<tbody>
<tr>
<td>Country of Origin</td>
<td>Tanzania</td>
<td>Cote d’Ivoire</td>
<td>Botswana</td>
</tr>
<tr>
<td>African Region</td>
<td>East Africa</td>
<td>West Africa</td>
<td>Southern Africa</td>
</tr>
<tr>
<td>International Headquarters</td>
<td>Dar es Salam, Tanzania</td>
<td>France (From 2010)</td>
<td>Gaborone, Botswana</td>
</tr>
<tr>
<td>Industry(ies)</td>
<td>Food &amp; Beverage, Packaging,</td>
<td>Insurance; Banking</td>
<td>Microfinance; Insurance</td>
</tr>
<tr>
<td></td>
<td>Transport &amp; Logistics, Petroleum, Real Estate, Hotel, and Entertainment</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Organizational Form</td>
<td>Diversified Conglomerate</td>
<td>Business Group</td>
<td>Business Group</td>
</tr>
<tr>
<td>Ownership Form</td>
<td>Private (Family Business; Father and Sons)</td>
<td>Public Company</td>
<td>Public Company</td>
</tr>
<tr>
<td>Dominant Market Entry Modes</td>
<td>Green Field; Acquisitions (Of failing companies)</td>
<td>Acquisitions</td>
<td>Acquisitions</td>
</tr>
<tr>
<td>Number of Foreign Markets</td>
<td>Eight (8)</td>
<td>Fourteen (13)</td>
<td>Ten (10)</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>West Africa (2): Ghana, Nigeria</td>
</tr>
<tr>
<td>Dimension</td>
<td>Bakhresa</td>
<td>Sunu Group</td>
<td>Letshego</td>
</tr>
<tr>
<td>-----------</td>
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</tr>
<tr>
<td>Speed of Internationalization (Frequency of foreign market entries in relation to inception)</td>
<td>Initially slow; Incremental</td>
<td>Rapid; From Inception</td>
<td>Started slowly then rapidly</td>
</tr>
<tr>
<td>Motives for Market Expansion</td>
<td>Market Seeking</td>
<td>Capability Building; Market Seeking</td>
<td>Market Seeking</td>
</tr>
</tbody>
</table>
| Snapshot of Internationalization Pattern | •Domestic market dominance  
•Exports to regional markets  
•Subsidiaries in Regional Markets  
•Subsidiaries beyond regional markets | •Internationalization at inception  
•Francophone Africa  
•English Speaking countries | •Growth in Domestic Market  
•Simultaneous expansion into East and Southern Africa  
•Expansion to West Africa |
| Aligned Theories of Internationalization | Multiple Theories: Uppsala Model; OLI; Internalization; Springboard perspective | Multiple Theories: Uppsala Model; INV; Born Global; LLL; Springboard | Uppsala Model; OLI; LLL; Springboard |
Figure 1  Africa’s OFDI 2003-2017