

the rise of indian multinationals perspectives on indian outward foreign direct investment

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This document explores the significant rise of Indian multinationals, providing various perspectives on their outward foreign direct investment (OFDI). It delves into the driving forces behind India's global business expansion, examining how Indian companies are increasingly establishing a presence in international markets and the implications of these strategic movements on both domestic and global economies.

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The Rise of Indian Multinationals

The contributors explore the rapid growth of Indian multinationals and provide valuable insights into the patterns and trends of their outward investments and the factors that led to their emergence in the global FDI market. They also look at their continuously evolving strategies in the global economy.

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Indian Multinationals in the World Economy

Indian multinationals have been active in the world economy since early 1960s. However, their number and scale of operation have grown significantly in the last fifteen years or so. In the face of increasing global competition unleashed by extensive liberalization measures, Indian firms have adopted the strategy of outward foreign direct investment (OFDI) as an integral part of their business strategies. By undertaking greenfield OFDI and brownfield OFDI for acquiring foreign companies, Indian firms are enhancing their potential for growth and global competitiveness. Consequently India has emerged as a major developing source country of FDI and Indian multinationals are likely to affect world development in several ways. The book analyses the phenomenon of Indian multinationals from both macro level factors and firm-level corporate strategies and examines its implications for India and host countries. A detailed investigation of Indian overseas investment flows and stocks from sectoral, regional, ownership and motivational perspectives provides a rigorous long-run coverage of Indian multinational firms from 1970s onwards. The role of innovation, entrepreneurial skills, scale of business, productivity, and the role of government policies, received critical attention in explaining the emergence of Indian

multinationals. The comprehensive quantitative and case studies approach offers valuable insights into the behaviour and impacts of these new global actors on home and host countries. This book offers a number of lessons to home country, host countries, and Indian enterprises becoming multinationals. With the growing global interest from policy makers, business practitioners, researchers, and students in Indian multinationals, this book would serve as an important and timely reading for all of them.

Outward Foreign Direct Investment from India

Indian outward foreign direct investment (FDI) has risen dramatically in recent years. This reflects that Indian multinational corporations (MNCs) are asserting an increasingly important role in the global economy, not only as resource and market seekers in less developed countries, but increasingly competing on par with western MNCs in their home markets. When we confront the Indian outward FDI path with theories of outward foreign direct investment from developing countries, a number of puzzles and anomalies becomes evident: Normally, we would expect strong inward FDI performance to precede strong outward FDI performance, however in India the rise in outward FDI has been almost simultaneous with the rise in inward FDI; Normally, we would expect developing country MNCs to invest in like or less developed countries, however Indian MNCs have in a rapid sequence moved into developed economies; Normally, we would expect developing country MNCs to be operating with less advanced technologies and business models, however Indian MNCs have moved directly into FDI in advanced sectors and technologies. This paper will offer a number of explanations for the unique Indian outward investment path, explanations that take their point of departure in the idiosyncratic nature of Indian industrialization.

Dislodging Multinationals

First published in 2010. Routledge is an imprint of Taylor & Francis, an informa company.

Indian and Chinese Enterprises

Using a sample of 603 subsidiaries Chinese Multinational Corporations (MNCs) and 174 subsidiaries Indian MNCs, we explore the regional and industrial pattern of their direct investment strategies. Our analysis reveals several important facts. First, most of outward foreign direct investment (FDI) is directed in finance and real estate and services. Second, by far the majority of investment projects are carried out in the home region of Asia-Pacific. Third, outward FDI is highly concentrated geographically and the average investment project is relatively small. Fourth, establishment of subsidiaries is the most preferred way of carrying out FDI. Finally, firm-specific and location-specific characteristics are important drivers of FDI strategies. Last but not least, a large proportion of Chinese and Indian investments is conducted mainly within those countries themselves, revealing a strong multi- domestic character. Outward Foreign Direct Investment, Chinese Multinational Corporations, Indian Multinational Corporations, Market Seeking, Resource Seeking, Efficiency Seeking, Risk Diversification.

Pros and Cons of Third World Multinationals

This proceedings volume examines accounting and financial issues and trends from both global and local economic perspectives. Featuring selected contributions presented at the 19th Annual Conference on Finance and Accounting (ACFA) held in Prague, Czech Republic, this book offers a mixture of research methods and micro- and macroeconomic approaches to depict a detailed picture of the impact of global and local determinants on the globalized economy. The global perspectives versus local specifics make the volume useful for not only academics and scholars, but also for regulators and policy makers when deliberating the potential outcome of competing regulatory mechanisms. The Annual Conference on Finance and Accounting (ACFA) has become one of the biggest conferences in the Central and Eastern European (CEE) region solely oriented to contemporary research in finance and accounting. Bringing together researchers and scholars from all over the world, the conference provides a platform in which thoughts, visions, and contemporary developments in the field of finance and accounting are discussed.

Micro-evidence on the Strategies of Chinese and Indian Multinationals

This study analyzes the characteristics, motivations, strategies, and needs of FDI from emerging markets. It draws from a survey of investors and potential investors in Brazil, India, South Korea, and South Africa.

Global Versus Local Perspectives on Finance and Accounting

This book focuses on Indian manufacturing industries and analyses the impact of inward foreign direct investment on the domestic sector on the one hand, and exports and outward foreign direct investment by Indian companies on the other. Although the emphasis is mostly general, specific industries, such as the automotive industry or the wind energy sector are also explored. The differences between low and high technology industries are also addressed. In terms of theoretical setting and analysis, the book draws both from international business and industrial organization literature. The various characteristics of Indian industries, such as the determinants and impacts of R&D, the effects of spillovers, the drivers of productivity and technical efficiency are thoroughly researched employing appropriate quantitative methodologies that are relevant to the specific domain and topic under investigation. The book also focuses on the bearing of policy on promoting manufacturing industries in India and is therefore of interest to researchers, industrialists and policy makers alike.

New Voices in Investment

This authoritative book examines the power of multinational corporations (MNCs) to exert influence in global politics. Focusing on the actions and motivations of MNCs, it explores how they attempt to shape the political issues that affect them.

Globalization of Indian Industries

The 41st Annual Conference of the Academy of International Business UK and Ireland Chapter was held at The University of York in April 2014. This book contains records of keynote speeches and special session on key topics, as well as selection of some of the best papers presented at the conference.

MNCs in Global Politics

The rise of multinational enterprises (MNEs) from emerging markets is topical, important and poses a number of questions and challenges that require considerable attention in the future from academia as well as business management. The recent takeovers of high-profile companies in developed or developing countries by non-European emerging-market MNEs (EMNEs) – such as Lenovo, Wanhua (China), Hindalco (India), CVRD (Brazil), Cemex (Mexico), Lukoil (Russia), etc. – as well as the greenfield or brownfield investments of emerging companies (such as Huawei, ZTE, Tata, Pepco, etc.) show a new trend where new kind of firms become major players globally. EMNEs have become important players in several regions around the globe, ranging from the least developed countries of Africa through the developing markets in Latin America and Asia to the developed countries of the United States or the European Union, including East Central European (ECE) countries. EMNEs presence on the global level has resulted in numerous studies in the international literature but those research results barely cover EMNEs' activities in the ECE region (in the East Central European EU member countries, including the Czech Republic, Hungary, Poland, Slovakia and Slovenia). The existing books typically focus on the investment activity of a single country or region (such as China or East Asia) but a comprehensive analysis is still missing in this regard. The novelty of this edited volume is that it aims at exploring EMNEs location determinants, strategies, activities and challenges in East Central Europe by discussing its anomalies to the traditional theories as well as to other types of MNEs in the ECE region. The authors focus on EMNEs not only from China but from other important emerging countries, too, such as Russia, India, South Korea, Taiwan, Turkey, Brazil or South Africa.

The Rise of Multinationals from Emerging Economies

Innovation Spaces in Asia provides insight into how and why Asia is poised to impact global innovation. Asia is undergoing rapid developments in markets, sources of technology and user preferences. A key characteristic of the book is the rich empirical

Emerging-market Multinational Enterprises in East Central Europe

Is there a distinctive 'India way' of doing business? This query finds resonance not only among corporate leaders but also in academic studies focusing on emerging market multinational enterprises (EMNEs) in Asia. The speed and spread of EMNEs has caught the world by surprise, and prompted a need to understand whether, why, and how multinationals from emerging economies are different from the ones in developed countries. Based on comparative data and interviews with over 90 senior managerial personnel from Indian multinationals, this book provides a comprehensive picture of the emerging multinational firms from India in terms of their internationalization process, competitive

advantages, approach to global markets, and future outlook. With chapters from leading scholars in the field of international business, *Emerging Indian Multinationals* throws light on the characteristics, concerns, challenges, and strategies of Indian multinationals from an emerging-market perspective to facilitate crossvergence of best practices for all multinationals in a multipolar world.

Innovation Spaces in Asia

This book uses a combination of business history and political economy to chart the development of Indian business organisation from independence in 1947 through to the twenty-first century. The Indian economy has undergone a dramatic transformation to become one of the leading global economies of the twenty-first century. After ending colonialisation and gaining independence in 1947, the economy moved from a reliance on the export of raw materials to an era of state-promoted development, followed by an era of liberalisation and integration in the world economy by the close of the twentieth century. This book looks at traditional industries, such as textiles, to industries of the second and third industrial revolution, ranging from chemicals and oils to telecommunications. This book highlights how Indian businesses proved capable of importing both new managerial ideas and organisational developments while adapting them to the specific domestic context. The case studies underline the use of human resource management in the post-colonial 'indianisation' of foreign-owned multinationals and the rise of new business organisation and management training in the development of Indian multinational organisations such as Tata Sons. The chapters in this book were originally published as a special issue of *Business History*.

Emerging Indian Multinationals

Increased governance of international trade through supra-national institutions such as the World Trade Organization (WTO) has meant that national trade and organisational strategies need to be compatible with the norms of global institutions. Global institutional change impacts national economies and necessitates adaptation in ways that balance adherence to emerging norms while maintaining broad socioeconomic national objectives. This book focuses on two sector-specific global institutional changes initiated and implemented by the WTO in 2005 and examines how India's textile and pharmaceutical industries coped with these changes through coordinated efforts in the multi-level national institutional system comprised of the state, industry and individual business organisations. The findings of the book, which show both convergence and divergence across the two industries in the processes and outcomes of dealing with global institutional change, would be of interest to national policymakers as well as to scholars in multiple disciplines interested in the study of institutions and institutional change.

Indian Business in the Twentieth Century

Are international tribunals heading towards greater sovereignty or towards greater liberalisation of property rights? Can we glean specific deductions from prevailing cases outside the expropriation arena? How can we justifiably extrapolate principles from international investment arbitration before modifying and applying these lessons to international human rights, the World Trade Organization regime and other dispute settlement systems? What, if any, degree of deference attends the assessment of various claims undertaken by international tribunals? Does this depend on high commerce, force majeure, military or paramilitary control, urgent nuclear and environmental considerations, transboundary harms, political instability, fraud and deception or other special circumstances? Where do textually strict treaty interpretations end and the general principles of international law take over? Can autonomous treaty interpretation by international tribunals be reconciled with the host State's prerogative of defining its own protected public interests? Where is the tipping point, too frequently fraught with the potential to deprive States of the incentive to stay within the applicable international compact? These issues must be comparatively addressed. Contemporary international law developments and dislocations are occurring at a break-neck pace. We pause and contemplate the implications. Riddhi Dasgupta analyses the standards of Expropriation, Exhaustion of Local Remedies, Continuous Nationality, Non-Discrimination (National Treatment, Most Favoured Nation and Domestic Discrimination), Fair and Equitable Treatment, Minimum Standard of Treatment, and Compensation across international dispute settlement. The foundational and evolving concept of consent is required to justify all public international law, from genesis onwards. The potency of expropriation-based claims will continue to expand, and the comparative lessons drawn from various international law regimes will interplay to stirring effect. Writing accessibly, Dasgupta proposes various legal strategies going forward and

makes analytical prognostications about this area of international law. Dasgupta presents influential interview and anecdotal results as well as statistics concerning the growing flow of investments in targeted jurisdictions and sectors. For the international lawyer's benefit, the final chapter condenses the book's tactical scenario-planning and advice. Institutional dialogues among tribunals as well as tribunal dialogues with politicians, investors, NGOs, and of course citizens (the ultimate boson) will assume absolutely indispensable significance. This will be the true tipping-point in the eye of the storm. Legitimacy, transparency, justice, efficiency and economy, candour, party autonomy, coherence, incentives, and the tense clash of interests reappear as the constant motifs in this important but relatively unknown saga. Studiedly neutral in its orientation, this book strives to promote constructive solutions as well as public awareness.

Coping with Global Institutional Change

Emerging economies are expected to be in the driver's seat of the global economy in the medium and long term. Large multinational corporations will account for much of this activity. In this textbook, Andrei Panibratov explains how emerging market firms accumulate and exploit market knowledge to develop competitive advantages whilst operating globally. Chapters dedicated to the key emerging economies - Brazil, Russia, India and China (BRIC) - are enhanced by detailed case studies of large firms' activities. The book is divided into four parts, focusing on the following: An outline of the relevant terminology and the context of the international strategy of emerging market firms, providing an introductory foundation for the whole book. A guide to the evolution of perspectives regarding international strategy, designed to illustrate the changes and trends in the recent academic research on internationalization. A country-by-country illustration of the internationalization of BRIC economies and firms, providing an overall picture of each country's global integration, outward investments, and strategies. The concepts and practices behind the strategies employed by different firms. Written by an established international business scholar, this book is essential reading for students of international strategy who wish to understand the importance of the emerging economies.

International Interplay

This book focuses on the small car segment of India's automotive industry to explain the emergence of lead markets. The authors contend that the current understanding of lead markets does not sufficiently explain the business practices that are born out of the intensified globalization of innovation. Lead markets are considered crucial for the global diffusion of new products and this book investigates whether sustainable lead markets can also emerge in developing economies, and if so, under which conditions. The authors question the conventional wisdom and propose updates and extensions to the lead market theory to better reflect the changing ground realities on ground.

International Strategy of Emerging Market Firms

During the 1990s, the governments of South Asian countries acted as 'facilitators' to attract FDI. As a result, the inflow of FDI increased. However, to become an attractive FDI destination as China, Singapore, or Brazil, South Asia has to improve the local conditions of doing business. This book, based on research that blends theory, empirical evidence, and policy, asks and attempts to answer a few core questions relevant to FDI policy in South Asian countries: Which major reforms have succeeded? What are the factors that influence FDI inflows? What has been the impact of FDI on macroeconomic performance? Which policy priorities/reforms needed to boost FDI are pending? These questions and answers should interest policy makers, academics, and all those interested in FDI in the South Asian region and in India, Pakistan, Bangladesh, Sri Lanka and Pakistan.

Aiming Big with Small Cars

This is the first full account of how an influential form of commercial organization - the multinational enterprise - drove globalization and contributed to the making of the modern world. Robert Fitzgerald explores the major role of multinational enterprises in the events of world history, from the nineteenth century to the present, revealing how the growth of businesses that operated across borders contributed to an unprecedented worldwide transformation and deepening interdependence between countries. He demonstrates how international businesses shaped the economic development and competitiveness of nations, their politics and sovereignty, and the balance of power in international relations. The Rise of the Global Company uses the lessons of history to question prominent contemporary

interpretations of multinationals and their consequences, and offers a truly wide-ranging survey of multinational enterprise, spanning two hundred years and five continents.

Foreign Direct Investment in South Asia

Experiences of Emerging Economy Firms investigates the different elements of the experiences of emerging economy firms and sheds essential light on a large variety of aspects associated with their functioning in both home and host contexts.

The Rise of the Global Company

Whither Otherwhere? is a collection of poems and water colours reflecting different feelings, shades and expressions of life. It is as much as work of literature as work of fine art. Original poems written over 1997-2020 and hand-painted fine arts accomplished in 2020 together speak about the village, migration, nature, darkness, freedom, nirvana, love, life and death. Poems sometime take unique narrative style, some other time they comprise simple but enormously emotional narratives while some other time they become complicated with mythological characters and philosophical views of existence. The book is beautiful, artful and constitute an exhilarating addition to the field of art poetry.

Experiences of Emerging Economy Firms

This book investigates the less-explored dimensions of how industries in different Indian subnational spaces or states have responded to the growing phenomenon of internationalization. What factors have influenced firms participating in global business? Have state (both central and provincial) policies acted as catalyst for local firms? Not only does this study delve into these issues; it also painstakingly develops a comprehensive database that remains unique in the absence of reliable official statistics on this subject to date. Efforts have been made to establish a reasonably consistent dataset for the period 1990-2008 derived from the CMIE-PROWESS database. Care has been taken to condense the data and classify it by sector, location, size and ownership. The study delineates export patterns by firm and state and explores factors influencing export decisions according to sector, size and location. A further interesting aspect is the book's critical examination of industrial and trade promotion policies at the state/regional level that might have contributed to or hindered exporting by firms. The states considered for detailed policy discussions are highly diverse and include Gujarat, Odisha and Karnataka. To address the glaring absence of literature on the role of subnational factors in enterprises' export performance, a preliminary state-by-state analysis of the spatial determinants of firms' export activities is also provided.

Whither Otherwhere?

Explains how managers can successfully build multinationals in emerging markets from the analysis of forty-one comparative cases of Mexican multinationals.

Manufacturing Exports from Indian States

This book explores India's rise on the global economic stage from the perspective of both international and domestic interests and activities. Sinha argues that the impact of globalization on India since 1990 needs to be understood not just in terms of national policy, but also in terms of changing trade capacities and private sector reform.

Mexican Multinationals

A theoretical critique of the patent and innovation policy funnelled by intellectual property instruments towards developing countries.

Globalizing India

The Yearbook on International Investment Law & Policy 2010-2011 monitors current developments in international investment law and policy, focusing (in Part One) on recent trends and issues in foreign direct investment (FDI). Part Two then addresses the fundamental developments in European Union policy toward bilateral investment treaties, and annexes the key official European Union documents.

Patent Intensity and Economic Growth

It has become clear that over the past few decades enterprises not only produce and sell abroad but increasingly also develop goods and services outside their home countries; a development now known as the internationalisation of business R and D. This book presents a comprehensive picture of the current state of internationalisation of R and D in the business sector. The contributors explore key patterns of the internationalisation of R and D across various countries and sectors using case studies to underpin empirical evidence. They examine the drivers of the process, revealing the impacts of R and D internationalisation on both home and host countries using both qualitative and quantitative analysis. Topics discussed include: * Why firms locate R and D activities abroad * Data availability, quality and comparability * The role of the EU and the US in the internationalisation of R and D * Country-level factors such as size, workforce and FDI as determinants of R and D internationalisation * Impacts of R and D internationalisation on home and host countries. This book will prove an insightful read for academics, researchers and students with an interest in economics - particularly the economics of innovation - business and management, and science and technology. It will also prove a valuable resource for R and D policymakers and public administrators.

Yearbook on International Investment Law & Policy 2010-2011

Explores the impact of country and firm specific factors, the role of institutions and governments, the strive for compensation of initial disadvantages and the struggle in finding ways to counterbalance late coming into the international arena in the process of internationalization.

The Internationalisation of Business R&D

This report investigates the role of foreign direct investment (FDI) in helping developing countries participate in global value chains (GVCs). It combines the perspectives and strategies from three types of players: multinational corporations, domestic firms and governments. It aims to provide practical guidance for developing countries to develop strategies that use FDI to strengthen GVC participation and upgrading. The report has six main chapters: 1. FDI and GVCs. Assesses the trade-investment nexus and analyzes the effect of FDI in countries' GVC participation and upgrading at the country level. 2. MNCs shape GVC development. Highlights MNCs' contribution to global economy and how their business strategies shape the evolution of GVCs. The chapter also compares MNCs' business strategies in terms of outsourcing and offshoring, risk mitigation and increasing market power across GVC archetypes. 3. Domestic firm perspectives on GVC participation. Looks at the various paths domestic firms can take to internationalize their production and trade. Investigates domestic firm characteristics that predict higher GVC participation, and the effect of GVC participation on firm performance. 4. Investment policy and promotion: what is in a government's toolbox? Summarizes the various policy instruments governments have at their disposal to help attract MNCs to their country and facilitate GVC participation of domestic firms. 5. Integrating countries into GVCs. Draws on a range of case studies to illustrate how governments can develop coherent strategies and policy packages to integrate their countries into GVCs. 6. FDI and GVCs in the wake of COVID-19. Reflects the impact of COVID-19 on FDI and GVCs, the response from multinationals and suppliers, and the implications for GVC reconfiguration. In addition, there are seven case studies that offer more nuanced analysis on the GVC participation in selected countries and sectors: • Five qualitative case studies: Five countries have been selected that managed to use FDI to stimulate GVC participation using a range of approaches. By design, these five countries also cover five different GVC archetypes. These countries are: (1) Kenya (horticulture); (2) Dominican Republic (textiles); (3) Mauritius (tourism); (4) Malaysia (electronics); (5) China (software). • Two quantitative case studies: Rwanda, West-Bengal (India). These use a combination of firm- and transaction level datasets to study firm-level dynamics that explain the role of multinational and domestic firms across GVCs.

Internationalization of Emerging Economies and Firms

The role of foreign direct investment (FDI) in international capital flows is examined. Theories of the determinants of FDI are surveyed, and the economic consequences of FDI for both host (recipient) and home (investor) nations are examined in light of empirical studies. Policy issues surrounding possible negotiation of a "multilateral agreement on investment" are discussed.

An Investment Perspective on Global Value Chains

India is still perceived by some as a developing country that has yet to create world-class products of its own. However, this book shows that in recent years India has emerged as a lead market for

frugality-driven innovations that are affordable, robust and successful even outside its geographic boundaries. Many global companies have recognized these changes and are ramping up their local R&D capabilities. At the same time, several Indian firms are venturing out to international shores and gaining access to new markets. Using a top-down approach, the book takes a closer look at systems of innovation at work and presents examples of successful, corporate innovations in multiple industries and their contextual conditions.

Foreign Direct Investment in the World Economy

Why have so many firms in emerging economies internationalized quite aggressively in the last decade? What competitive advantages do these firms enjoy and what are the origins of those advantages? Through what strategies have they built their global presence? How is their internationalization affecting Western rivals? And, finally, what does all this mean for mainstream international business theory? In *Emerging Multinationals in Emerging Markets*, a distinguished group of international business scholars tackle these questions based on a shared research design. The heart of the book contains detailed studies of emerging-market multinationals (EMNEs) from the BRIC economies, plus Israel, Mexico, South Africa, and Thailand. The studies show that EMNEs come in many shapes and sizes, depending on the home-country context. Furthermore, EMNEs leverage distinctive competitive advantages and pursue distinctive internationalization paths. This timely analysis of EMNEs promises to enrich mainstream models of how firms internationalize in today's global economy.

Lead Market India

This pioneering Handbook details the origins of the concept of frugal innovation, its emergence as an academic field of interest, and the main driving forces behind it. The book presents new empirical evidence and critical perspectives on what frugal innovation entails, from disciplines such as science and engineering, humanities, and social sciences. This title contains one or more Open Access chapters.

Emerging Multinationals in Emerging Markets

This book examines the globalisation of technology and innovation in the modern world. Enterprises globalise in several ways, e.g. by exporting, sourcing components and materials from other countries (B2B commerce), outsourcing, licensing their technologies and production, and foreign direct investments (FDI). Transaction costs and location advantages play a crucial role in selecting the best mode of globalisation. A number of important questions – like what are the pull and push factors contributing to FDI, does outward FDI from a developing country like India contribute to participation in international production networks, and does FDI mitigate business cycle co-movements – keep cropping up in the growing body of knowledge on the globalisation of technology. This book addresses these issues, as well as the consequences of FDI – in particular, with regard to technology, productivity, and R&D spillovers. Issues related to innovations, R&D, intra-industry trade, and knowledge management are also discussed.

Handbook on Frugal Innovation

Today, international investment law consists of a network of multifaceted, multilayered international treaties that, in one way or another, involve virtually every country of the world. The evolution of this network continues, raising a host of issues regarding international investment law and policy, especially in the area of international investment disputes. Yearbook monitors current developments in international investment law and policy, focusing on trends in foreign direct investment (FDI), international investment agreements, and investment disputes. The Yearbook on International Investment Law & Policy 2009-2010 also looks at central issues in the contemporary discussions on international investment law and policy. With contributions by leading experts in the field, this title provides timely, authoritative information on FDI that can be used by a wide audience, including practitioners, academics, researchers, and policy makers.

Globalisation of Technology

This comprehensive study of the rise of multinational corporations from emerging economies explores the basis of their success. Andrea Goldstein argues that the history of multinational business offers

valuable lessons for the present and shows how emerging multinationals are embedded in dense political, social and ethnic networks.

Yearbook on International Investment Law & Policy 2009-2010

Multinational Companies from Emerging Economies