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A review of strategic management research on India

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Abstract

In 1991 India embarked on far-reaching economic, financial and regulatory reforms, which led to not only a surge in economic growth, but also spurred scholarly interest in Indian firms, their strategies, and their business environment. As it has been almost three decades since the reforms were initiated, we believe that it is an appropriate time to take stock of the research on strategic management in the Indian setting. Our scoping review finds three dominant themes in extant research: impact of environment (specifically liberalization) on firms, strategies of firms, and the different ownership structures of firms. We discuss the key findings within these domains and identify the theories and methods that scholars have used to address their research questions. We assert that the unique Indian context — a mix of public and private economy operating within a democratic system — provides a rich environment for not only testing existing theories in strategic management but also generating new theories. We conclude by identifying several important areas of research and urging strategy scholars to engage with the opportunities offered by the evolving Indian business environment.

Keywords India · Strategy · Strategic · Management · Review

India's economic reforms introduced in 1991 not only has spurred rapid economic growth (Tomizawa et al., 2020) but also led to increased scholarly interest in both India's economy and businesses (Gupta & Khanna, 2019; Gupta & Wang, 2009;

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Kumar et al., 2020). Indeed research that has explored the strategies used by Indian firms has substantively grown over the last three decades, suggesting that scholars have heeded the advice of Bruton and Lau (2008), who called for more research on India after observing that most management research in Asia to date had been based largely on China and Japan and other emerging economies (Bruton et al., 2021; Khosravi et al., 2021b).

High-quality research in the Asia–Pacific region, which involves "scientific studies of local phenomena … in the local social cultural context" (Tsui, 2004: p. 501), requires not only an in-depth familiarity with the local context but also an up-to-date knowledge of the literature (Meyer, 2006). Accordingly, a review and synthesis of the extant body of research can offer readers knowledge regarding the strategies of Indian firms (Contractor, 2013). In this paper, we therefore synthesize research on Indian strategic management research in a systematic (Gaur & Kumar, 2018), scoping review[1] (Paré et al., 2015) to provide an indication of the size and nature of the available literature and identify key themes and research gaps. Such a review would also complement existing reviews of management research that have tended to focus on Asia in general (Bruton & Lau, 2008; Meyer, 2006; White, 2002) or on China in particular (e.g., Li & Tsui, 2002; Peng et al., 2001).

Due to its mixed-economy, in which public and private sectors long co-existed and had defined roles within a democratic federalist structure, India's business history has a unique arc and presents a structurally interesting setting in relation to Western, Japanese and Chinese economies (Bruton et al., 2021; Nair & Ahlstrom, 2008) — thus offering an opportunity to test existing strategic management theories and extend or develop new variants of existing theories (e.g., Chen et al., 2015; Damaraju & Makhija, 2018; Gupta & Khanna, 2019).[2] Consequently, this review poses the following question: *What are the dominant themes and findings in Indian strategic management research, its limitations, and paths it can take going forward?*

Over the last few decades, the range of topics covered within strategic management journals has grown exponentially. Because it is impossible to cover all topics that fall within strategic management within the page limits of a journal article, we use Grant (2013) as a guide to draw the boundaries of this review study. In particular, Grant noted that strategic management addresses issues of firm scope — what markets to compete in, and content — how to compete within a market; thus consistent with extant research (e.g., Lasserre, 2017), we consider three types of strategies that involve scope and content: business, corporate, and international. Business strategy "defines the way the business wants, and is able, to compete in its segment" (Lasserre, 2017: p. 125) — that is, business strategy is concerned with how the firm competes within a particular industry or market [using generic strategies such as cost leadership and differentiation as described by Porter (1985)]. Corporate strategy, on

[1] Scoping reviews summarize the extant literature on a particular topic in order to investigate the extent and nature of research activities or to identify research gaps in the literature (Paré et al., 2015). These types of review studies focus more on the breadth of coverage of the literature than the depth of coverage.

[2] Appendix 1 offers a brief narrative of India's economic history and business environment to provide the context in which Indian firms and their strategies have evolved.

the other hand, is concerned with "the portfolio of businesses in which the corporation wants to operate and the resource allocation pattern among those businesses" (Lasserre, 2017: p. 125). Unlike business strategy, corporate strategy involves the choice of the product and geographic scope of a firm, and how the scope is executed via organic growth, mergers, acquisitions, divestments, and alliancing. International strategy is broadly defined as "the strategy of firms around the globe, which is firms' theory about how to compete successfully" (Peng & Pleggenkuhle-Miles, 2009: p. 52); thus, international strategy involves both corporate and business strategies with an explicit focus on what geographic markets in the world to compete in, and how to compete within these markets at the country-level.

As focused reviews have already examined more specific topics that are of interest to strategy scholars such as innovation and entrepreneurship (Jain et al., 2015), corporate governance (Li & Nair, 2009), and human resources (HR) (Jain et al., 2012), we primarily focus on scope and content of strategy, and thus exclude studies that are more micro in nature such as organizational behavior, human resources, and cross-cultural studies. We start this scoping review by first describing the methodology that we used to identify relevant articles on Indian strategic management. Next, we organize our review into coherent themes, discuss key findings within each theme, identify theoretical significance and contributions, and conclude with suggestions for future research.

Method

In order to identify articles to include in this scoping review, we first cast a wide net by carrying out a search of all peer-reviewed journals in multiple electronic databases such as the ABI Inform database using the keywords 'India*' and 'Strateg*' in the abstract, title, subject, and subject terms.[3] Because this search procedure resulted in an excessive number of 11,766, articles, we followed the lead of previous review studies (e.g., Luo & Zhang, 2016) and limited our search to management and international business (IB) journals published in the Financial Times (FT) Top 50 journal list (Bruton & Lau, 2008; Luo & Zhang, 2016), which also encompasses the prestigious University of Texas-Dallas (UTD) journal list.[4]

Because the *Journal of International Business Studies* (JIBS) is the only IB journal in the FT-50 journal list, we followed the lead of previous IB review studies (e.g., Griffith et al., 2008; Jormanainen & Koveshnikov, 2012; Luo & Zhang, 2016) and include additional leading IB journals – namely, *Journal of World Business*, *Management International Review*, *Journal of International Management*, *Asia Pacific Journal of Management*, and *International Business Review*. We concurred with Luo and Zhang (2016), who argued that *Global Strategy Journal* should also be

[3] Use of the * character in ABI search produces all variants of relevant words such as strategy, strategies, strategic. We also searched the Web of Science and EBSCO databases to ensure that we did not miss any relevant peer-reviewed papers on Indian strategic management.

[4] Our final search was performed on 10/31/2021.

included in IB review studies due to the increasing prominence of this journal in the IB community. As we reviewed articles from journals in the FT-50 list and the aforementioned additional IB journals, we found references to additional articles that had examined issues relevant to our review but were published in journals outside our initial screening criteria. So as to ensure that we did not miss any critical findings that may be relevant to our review, we followed a snowball approach to include articles published in additional peer-reviewed reputable journals such as *Academy of Management Perspectives*, *British Journal of Management*, *Multinational Business Review,* and *Long Range Planning*.In short, we not only followed the procedure of previous review studies (e.g., Jormanainen & Koveshnikov, 2012) to pursue a purposeful sampling strategy to select relevant journals but also followed a snowball sampling strategy to minimize the likelihood of excluding high-quality work published in other reputable journals that were not in the list of FT-50 journals.

This search procedure yielded 203 research articles that primarily focused on strategic management issues in the Indian context. We further excluded articles that were focused on Organizational Behavior, Human Resources, migrants from India, and review articles that already focused on specific topics such as innovation (e.g., Nair et al., 2015a), which yielded 153 articles that comprised the final sample of articles included in this scoping review study. This number is similar to the number of articles in previous review studies focused on Asia such as 166 in Luo and Zhang (2016). A summary of papers that had citation counts above the mean for the group as well as recent papers are available from authors upon request, and included in the online version of this paper in Appendix 2.[5]

Following previous studies (e.g., Luo & Zhang, 2016), we reviewed and catalogued extant research using Li and Peng (2008) as an organizing framework. We first focus on the external contextual factors shaping firm strategies, followed by the strategies themselves, and finally on the structures used to execute strategy. Thus, we organize the literature along the following domains:

- Context: Liberalization and its impact on firm strategies
- Strategies of Indian firms: Business, corporate, and international
- Structure: Organizational forms

These three themes are not mutually exclusive; several studies spanned multiple themes — for example, a study that focused on the internationalization strategy of Indian firms included ownership structure, liberalization, or foreign entry as explanatory variables. In addition, it is also important to note that these themes are not collectively exhaustive, as a few articles fell outside of these groups.

[5] The selection process for the table is based on citation rates (Podsakoff et al., 2008). We avoid the citation bias identified by Steel et al. (2021) by following Aguinis et al. (2011) coding citations per year. This allowed us to identify the impactful strategic management articles conducted in the context of India. We calculated the average cites per year per article following Judge et al. (2022) and included the articles that have above average cites per year from the total identified sample. Because of the time delay between release for new articles and resulting citations, we also include several of the more recent publications.

Results

Context: Liberalization and its impact on firm strategies

While the foreign exchange crisis of 1991 was a shock to the Indian economy, the regulatory reforms since then have proceeded sporadically (Ahluwalia, 2002). Due to India's democratic system of governance, the pace of reform was often based on calculations about how decisions will impact political leaders' odds of re-election. Thus, the scope and extent of liberalization was not uniform across industries — for instance, some industries were deregulated faster than others. The unfolding liberalization offered scholars a petri dish to study changes in the structure of industries and firm behavior and their outcome on performance. The studies summarized below investigated the impact of liberalization on Indian firms' strategies and performance.

Before the 1991 economic reforms, India had embarked on partial reforms in mid-1980s. Adopting an industrial-organization (IO) perspective, Siddharthan and Pandit (1998) compared the investment behavior of firms in three oligopolistic industries (pharmaceuticals, industrial machinery and chemicals) in the pre- and post-1985 liberalization periods. They found that firm investments in each industry during the pre-liberalization period were driven by market share and attempts to preempt industry licensed capacity to prevent entry, whereas in the post-liberalization period firms invested in technology imports, R&D and differentiation to maintain competitiveness. Vachani (1997) offered a brief review of pre-reform Indian economy and, using the strategic group lens (Hatten & Hatten, 1987), identified the presence of four different types of firms in India: MNEs, small firms, private firms, and state-controlled firms. The paper identified the following impacts of liberalization: access to capital (finance, knowledge, technology) and increased competition, and concluded by identifying challenges that thwarted reforms, and including practical recommendations for each group of firms.

Using the resource-based view (RBV) (Barney, 1991), Manikutty (2000) examined the impact of liberalization on nine family-controlled business groups in India and found that deregulation impacted firm decisions about diversification, restructuring and divestment, and professionalization of management. Kumaraswamy et al. (2012) investigated the catch-up strategies used by Indian firms in the auto components industry in response to liberalization. Using internalization and relational networks theory, they found that in order to sustain performance in the post-liberalized economy, firms initially upgraded their technological capabilities using licensing and alliances with MNEs, and later invested in customer relationships. Using an IO perspective, Chari and David (2012) found that reforms reduced cost of capital and barriers to entry, increased competition and made it harder for incumbents to sustain profitability. To overcome such pressures, firms needed to invest in R&D, advertising, or affiliate with foreign firms or business groups. Likewise, Chari and Banalieva (2015) found a U-shaped relationship between reforms and profitability — the shape was less steep for foreign firms and high-performing business groups relative to independent firms.

Majumdar and Bhattacharjee (2014) explored the variability of Indian manufacturing firms' profitability from 1980–2006 across firms, industries, and business groups over periods of different institutional regimes — during the regulated economy of the 1980s and after the financial and legal reforms introduced in 1991. They found that firm effects were important regardless of the institutional environment; however, different firm-level capabilities were important during different times — while political rent-generating capabilities were important during the era of regulation, capabilities that generated efficiencies were important after deregulation. Industry effects varied and were diluted as reforms dismantled entry and exit barriers, though interestingly, business group effects persisted throughout the transition period.

To summarize, the economic reforms provided scholars with a rich setting in which to study strategies under different environmental conditions. This stream of research used different perspectives such as IO and the RBV and highlighted the role of numerous contingencies (e.g., ownership, firm size, industry structure) in examining how firms respond to economic reforms. While regulations had protected firms in many industries from competition, as anticipated by Vachani (1997), reforms forced firms to become more market-oriented and strategic to survive and thrive. Reforms reduced barriers to entry that allowed new firms to enter many markets, increased competition, and made some capabilities less, and others more relevant for firm success.

While scholars have explored a wide range of issues in the liberalization-strategy nexus, we believe that there are additional questions that merit further investigation. For instance, it would be beneficial to extend this literature by examining how the uneven pace of reforms across industries might have differentially impacted firm strategies (e.g., diversification), competitiveness and ultimately performance. This line of inquiry could help policy makers and managers prepare for the next round of potential reforms. Likewise, it would also be interesting to explore the impact of liberalization on transactions costs of different types of firms, and by extension the role of liberalization on organizational boundaries. Similarly, it would also be helpful for policy makers and managers to evaluate the effectiveness of specific reforms (e.g., trade, foreign direct investment, licensing) and examine how these reforms influenced firms' corporate, business, international strategies, structures and performance. Relatedly, it would be interesting to studyhow exactly firms responded and adapted to reforms (e.g., the development of certain capabilities, change in the composition of top management teams and/or the board of directors).

Strategies of Indian firms: Business, corporate, and international

Studies on strategies of Indian firms can be grouped into three levels: business, corporate, and international strategies.

Business strategies

Business strategies used by Indian firms have received less attention in the literature than corporate and international strategies. This trend is likely due to India's adoption of a centrally planned economy after independence in which market competition was limited and private-sector firms had limited scope or need for competitive strategy, while public sector enterprises were more focused on political and social goals than competitive advantage. However, reforms led to the emergence of dynamic competitive markets in many industries, and as a result, business strategies and capabilities were critical to achieve sustained competitive advantage.

Shinkle et al. (2013) found that firms that had pure business strategies (such as cost leadership or differentiation) were at a disadvantage in an emerging country like India, arguing that integrated strategies were more effective. Majumdar (2013) explored business strategies used by high-growth small organizations in the auto component industry and identified two distinct approaches: a 'focused customer-based' approach, in which growth was derived by focusing on a limited set of customers, and a 'multiple opportunity-based' approach, which was based on data-driven growth strategy that was not necessarily tied to a customer but pursued opportunities where they emerged. A few studies examined the link between strategy, resources and capabilities. Mishra et al. (2018), using a survey research methodology, focused on the relationship between firm strategies and HR outsourcing decisions. They found that firms adopting a prospector strategy outsourced most of their non-core HR functions; however, core HR activities were unlikely to be outsourced regardless of strategies. Malik and Kotabe (2009) examined how dynamic capabilities (based on organization learning, reverse engineering and flexible manufacturing) impacted firm performance in India and Pakistan as well as how government policies interacted with these capabilities.

Other studies examined how business strategies evolved in light of the changing economic landscape. For instance, Mohanty and Augustin (2014) examined the business strategy of Mahindra and Mahindra group, tracing the evolution of the group from a focus on tractors and agricultural equipment to additional industry segments (e.g., automotive), as the group reduced its reliance on family members in leadership roles and brought in professional managers. The success of outsourcing firms such as Infosys and Wipro have also attracted the attention of several scholars, who investigated client servicing processes and strategies (Aundhe & Mathew, 2009; Zaheer et al., 2009). Similarly, Srivastava (2016) studied how Indian firms are building global brands by studying the case of Himalaya Herbal products. Most recently, by integrating insights from stakeholder theory, the literature on competitive dynamics and incumbent responses to entry, Adbi et al. (2020) examined how branded drug manufacturers and the generic drug manufacturers differed in their responses to the entry of stakeholder-oriented firms into their market.

Interestingly, some scholars have noted that firms use corporate social responsibility (CSR) initiatives to differentiate themselves in the market. Gautam and Singh (2010) investigated the CSR initiatives of the top 500 firms in India and how they compared with the Global Reporting Initiative standards. Their study found that while firms believed that CSR was critical to business strategy, actual policies of firms varied by sales and profits. The critical role of CSR was also apparent from the findings of Mishra and Suar (2010), who reported that CSR was profitable for Indian firms in some instances. More recently, Ray and Chaudhuri (2018) found that business-group affiliated Indian firms were more involved in CSR than Indian firms that were not affiliated with business groups. Goyal et al. (2017) offered a detailed case study of Selco's business model and strategy, offering insights on how such social enterprises achieved sustained competitive advantage. Selco is a social venture that provides energy solutions to low-income, base of the pyramid populations in India.

In sum, studies on business strategies in the Indian context are few. As Indian economy grows, and markets get more sophisticated, segmented and complex, we expect it would create opportunities for firms across several industries to adopt a variety of business strategies to achieve sustained competitive advantage. Hence, we expect the domain of Indian business strategy research to receive more scholarly attention in the future. We suggest scholars examine how business strategies of Indian firms are changing in response to liberalization and whether they are transitioning from a cost leadership to a differentiation strategy. Likewise, it would be interesting to examine theoretically-driven contingencies impacting the relationship between generic strategies and firm performance as well as process models that highlight the mediating role of certain factors in the business strategy-performance association. Research from closely related fields stresses the potential role that top management teams in general and the chief executive officer (CEO) in particular (e.g., Benischke et al., 2022) as well as the board of directors (Tuschke et al., 2014) may possibly play in this domain.

Corporate strategies

We found several studies (Gaur & Kumar, 2009; Ghemawat & Khanna, 1998; Majumdar & Bhattacharjee, 2014; Ramaswamy et al., 2004) that had focused on corporate strategies of Indian firms. For instance, Ramaswamy et al. (2002) explored corporate diversification of Indian firms and argued that agency theory would suggest that professionally managed firms would exhibit more diversification than owner-managed firms; however, the findings indicated that the relationship between ownership and diversification was more complex. In particular, structure of ownership — that is, presence of government agencies and banking institutions as owners (common in India) — impacted diversification with some owner-controlled firms exhibiting focused strategies, and others engaging in significant levels of diversification. Mohindru and Chander (2007) examined diversification patterns among 252 of the *Business Today*'s top 500 most valuable companies between 1995 and 2004, of which 208 were domestic firms and the remaining were MNEs. They found some similarities and differences between the two groups of companies. For instance, both groups tended to have more related than unrelated diversification; however, MNEs tended to evolve linearly from single business to dominant business to related diversification, while Indian businesses had a more mixed evolutionary path. Bhatia and Thakur (2018) found that diversification was related to firm performance and that superior performance was also related to diversification among a sample of manufacturing firms, highlighting the importance of taking into account simultaneous relationships that can be subject to reverse causality.

One stream of research has investigated specific corporate strategies that Indian firms used in response to changing environmental (e.g., political, competitive) factors. For instance, Iriyama et al. (2016) investigated how Indian firms responded to foreign and informal rivals (i.e., firms that are not formally registered with the state and do not pay taxes), and found that they engaged in not only non-market strategies such as HR training but also in corruption. Kozhikode and Li (2012) investigated how political pluralism and resulting policies impacted firm behavior in the banking industry, and specifically branch expansions. In another study, Kozhikode (2016) found that banks responded to adverse political changes that were likely to be reversed by entering into a stage of dormancy, highlighting that firms do not necessarily react by exiting the market, and/or lobbying to change the political landscape.

Another stream of research within corporate strategy domain has examined alliances between Indian firms and foreign firms. Ramaswamy et al. (1998) examined different types of U.S. and European joint ventures with local firms in India. Specifically, they investigated how equity ownership impacted joint venture performance and found a curvilinear relationship – that is, compared to equal ownership, asymmetrical level of ownership led to superior performance. Tiwana (2008) found that increasing modularity of alliance partners' operations led to less need for knowledge sharing among them in a sample of firms from India and other countries involved in outsourcing.

To summarize, research on corporate strategies in Indian context is rich. Scholars have examined several types of corporate strategies (e.g., diversification and strategic alliances), and examined the antecedents (e.g., liberalization, market structure), characteristics (related vs. unrelated diversification), contingencies (e.g., ownership form), and consequences of these strategies. Yet, additional questions remain to be addressed. For example, to what extent did the mix of corporate strategies that firms used change in response to liberalization and increased competition? Likewise, how did corporate strategies themselves change — specifically, mergers, acquisitions, alliancing, and franchising —as reforms unfolded? Similarly, how do firm-level capabilities (e.g., fixed asset management and tax planning capabilities – Mallon et al., 2022) influence corporate strategies?

International strategies

The majority of outbound foreign direct investment (FDI) by Indian firms occurred after 2000 (Delios et al., 2009); accordingly, only recently have studies explored the direction, nature, and outcomes of outbound FDI, contingencies driving them, and their success.

One of the earliest studies to explore overseas investments by Indian firms was by Singh (1977), who examined the capital budgeting process of Indian firms expanding abroad and revealed the direction and nature of international expansion. According to this study, Indian firms had not only expanded into Asian countries but also into African countries — a finding that is not fully consistent with the key tenet of the Uppsala internationalization model (Johanson & Vahlne, 1977). Elango and Pattnaik (2007) examined how firms in emerging markets developed capabilities to expand internationally and found that firms relied on their parental or international partner networks to develop certain capabilities. In a similar vein, Singal and Jain (2012) proposed a capability-based model to explain outbound FDI from India in the automotive, pharmaceutical and information services industries.

Several studies have examined the impact of ownership characteristics of Indian firms on FDI. Bhaumik et al. (2010) investigated the extent to which ownership structure impacted outbound FDI and found that family firms and firms with concentrated ownership were less likely to invest overseas. Rather, outbound FDI was more frequent by firms with foreign equity holders. Bhaumik and Driffield (2011) found that family-owned pharmaceutical firms tended to invest in developing countries (instead of developed countries) and that international linkages influenced the likelihood of overcoming their initial reluctance to expand internationally. Based on a longitudinal sample of publicly listed Indian firms, Singh and Gaur (2013) found that family ownership, group affiliation, as well as institutional investment impacted new foreign investment.

A growing number of studies on international expansion (e.g., Popli & Sinha, 2014) examined factors driving acquisitions, choice of host country, and contingencies such as deal structuring and resource sharing impacting value creation. A series of papers by Buckley and colleagues explored conditions under which Indian firms engaged in foreign acquisitions. Specifically, Buckley et al. (2009) examined how linkages between home and host countries and country-specific advantages complemented each other and drove foreign acquisitions by Indian firms, thereby supporting the extension of the Ownership-Location-Internalization paradigm (Dunning, 2001). Similarly, Buckley et al. (2016) investigated whether foreign resources impeded or aided the internationalization of emerging market MNEs through acquisitions. They identified conditions under which foreign resources interacted with domestic resources to facilitate cross-border acquisitions, providing evidence of contingencies that support both views. Similarly, Buckley and Munjal (2017) examined how local context influenced the acquisitions by Indian MNEs across 70 host countries. One particularly interesting finding from this study was that Indian MNEs pursued a unique acquisition strategy in terms of the geographical clustering of host countries. Chittoor et al. (2015) discussed the risks involved in overseas expansion due to the liability of foreignness and studied how ownership characteristics impacted the tendency of Indian firms to engage in international acquisitions. Using a sample of firms from the largest 500 firms listed in the Bombay Stock Exchange over 2002–2011, they found that international experience of the CEO, the share of promoters, and the share of foreign institutional investors affected the acquisition likelihood and that these factors were more likely to play a stronger role in encouraging international acquisitions for independent firms than firms affiliated to business groups. Kohli (2015) explored the mode of payment on risk of adverse selection in international acquisitions and found that earnouts provided the best hedge against overpayment.

Several scholars have also examined value creation in acquisitions. Nicholson and Salaber (2013) found that cross-border acquisitions from China and India led to significant value creation, especially when acquired firms were in countries that were closer culturally to the acquiring firm. The authors reported that country-level factors also impacted post-acquisition profits of the target. Gubbi et al. (2010) found that value creation in international acquisitions occurred by internalizing tangible and intangible resources and that it was higher when acquisition targets were in advanced economic and institutional environments. Similarly, Thite et al. (2016) interviewed corporate leaders from four Indian MNEs and found that successful players leveraged learning through acquisitions of intangible resources and linkages with global clients. Interestingly, Kohli and Mann (2012) showed how internalization advantages (Buckley & Casson, 2016) tended to produce higher returns in foreign acquisitions than local acquisitions. Kothari et al. (2013) found that successes of MNEs from emerging markets such as China and India were based on the ability to acquire and absorb resources, as well as in finding niche markets in which to compete.

Studies by Nair et al. (2015b, 2016) inquired into the factors (e.g., subsidiary capability) that influenced reverse knowledge transfer from international Indian firms. The studies found that knowledge relevance and absorptive capacity act as moderators and mediators in the reverse knowledge transfer process. De Beule and Sels (2016) focused on how firms' absorptive capacity created shareholder value when acquired by firms in developed markets, finding a U-shaped relationship between R&D intensity of Indian acquisitions and their cumulative abnormal return. In particular, they found that Indian firms benefited from acquiring high-technology firms and that the effect was more pronounced among firms that had strong R&D intensity, as such firms were likely to benefit the most from exploiting and/or exploring the knowledge from their acquisitions because of their superior absorptive capability. They also explored the role of other contingencies (e.g., business group membership and the nature of diversification) in this relationship.

In addition to FDI and acquisitions, a few studies have examined exporting strategies and alliances. Contractor et al. (2005) analyzed how entrepreneurial focus and firm-level characteristics impacted the competitiveness and export performance of software firms from India and Taiwan. Banga (2006) compared the impact of FDI by U.S. and Japanese firms on the export intensity of industries in India and found that unlike FDI by Japanese firms, FDI by U.S. firms led to greater exports by Indian firms. Majumdar et al. (2010) explored how industry structure influenced the strategies of born-global Indian firms and in which segments they competed. Using a sample of 876 software firms between 2002 and 2003, this study found that larger firms tended to dominate the high-value-added business process outsourcing segment, while the smaller firms tended to focus on the low-value segments.

Similar to research in corporate strategy, research on international strategies of Indian firms has also grown significantly in recent years. In many ways, this body of work focuses on several aspects of U.S., European and Chinese firms' expansion abroad, including their motives, modes, risks and performance. As reforms unfold, and Indian firms develop their capabilities and unique brands to seek advantage in a competitive market, we expect more Indian firms to follow in the footsteps of TATA and Mahindra to enter international markets in a broader range of industries. Such growth may be organic, or through alliances and acquisitions, and may be motivated by access to capital, technology, or markets. Thus, scholars will have substantive opportunities for research in this domain. Some questions that require particularly additional research include: What factors prompted Indian firms' choice of host country, initial and subsequent modes of entry, speed of entry and performance abroad? What factors contributed to firms' variance in entry mode across country clusters/regions? What factors impacted firms' exit, or de-internationalization from a country or a set of countries?

Structure: Organizational forms

Over time, India's unique history, culture and mixed economy model led to the emergence of several different types of organizational forms: state-owned or public sector firms, cooperatives, multinational enterprises (MNEs), and business groups. We review the literature on each below.

State-owned or public sector firms

One of the earliest papers on Indian firm strategies was on state-owned firms and this early line of inquiry identified three different types: the government department, the public sector and the company form (Phatak, 1968). Phatak found that that state-owned firms lacked a clear business-level strategy; they had a charter, usually focused on one industry, and were responsive to multiple stakeholders that often gave priority to political and social goals over economic goals. Recent studies have echoed Phatak's (1968) findings: Indian public sector firms were often influenced by political considerations (Jain et al., 2014; Kumar & Gulati, 2008) and lacked the autonomy to engage in independent strategic actions.

Several articles on state-owned firms were published in journals primarily focused on public sector firms, and typically involved comparison of efficiency of firms in public and private sectors. For example, Majumdar (1998) found that private firms in India were more efficient than state-owned firms. Ramaswamy and Renforth (1996) examined improvements in public sector firms between 1988 and 1992 and found that efficiency improvements did not necessarily require privatization; instead, deregulation that led to increased competitiveness was as effective. In a similar vein, Gunasekar and Sarkar (2019) found that higher levels of managerial autonomy in public firms was more effective in improving efficiency and profitability than privatization. Interestingly, the authors found that unless privatization reached a certain threshold, it did not yield any benefits. Similarly, Chhibber and Gupta (2018) examined performance contracts and disinvestment on state-owned enterprises' (SOE) performance and found that privatization had a greater impact on

SOEs in service sector, while autonomy had an impact on large SOEs in mining and manufacturing sectors.

Recent studies have noted how the pressure for market responsiveness impacted the governance and strategies of these firms that now had to compete with non-government-owned entities (Dewan, 2006; Subramanian, 2015). Sathye (2005) found that public sector banks were less efficient than private sector banks; however, public sector banks that had been privatized had improved their efficiencies and were comparable to private banks. The author noted that the bank privatization model adopted by India was similar to that of Poland, but was more successful. Ramaswamy (2001) found that unlike previous studies, the performance difference between SOEs and private firms was higher when controlling for competitive rivalry within the industry. Maheshwari and Ahlstrom's study (2004) on the turnaround at the public sector firm Scooters India pointed to efforts by state-owned firms to improve competitiveness. Reforms of state-owned firms have been slow. For example, Malik (2003) discussed the slowdown of the government's divestment initiatives and based on a review of practices adopted in countries such as Russia, UK, Hungary, Brazil identified the possible models that can be adopted in the Indian context: selling stake to public as well as employees, auction, and negotiated sale.

To summarize, studies on Indian public sector firms have traced how reforms have impacted their mission, strategies, competitive environment, and performance. Due to push-back from some stakeholders, privatization has been slow and has progressed in spurts. Given the state of flux, scholars can explore several lines of inquiry. What was the impact of divestment or privatization on firms' strategies and performance? What factors, either independently or interactively, influenced public sector firms' adaptation to privatization? How and when did divestment shift firms' goals, aspirations and missions?

Cooperatives

Cooperatives in India are jointly owned and democratically controlled enterprises that brought together individuals with shared economic, social, or cultural goals (Basu, 2009; Bharti, 2018; Madan, 2007). They were originally set up around 1913 by British officials to protect farmers from money lenders who charged high interest rates (Vaidyanathan, 2013). From its origin in agricultural credit, which helped reduce rural poverty, cooperatives soon expanded into other sectors and functions such as retail, housing, and marketing. By 2010, India had 610,020 cooperatives with 249 million members (*Statistical Yearbook of India*, 2016).[6] Scholars have studied cooperatives in a variety of industries such as dairy (Srinivas & Raviteja, 2017), financial (Singh & Srivastava, 2018), handloom (Mahapatra et al., 2019), coffee (Civera et al., 2019), and agriculture (Civera et al., 2019; Mahapatra et al., 2019; Samuel & Shah, 2009). These studies have examined the efficiency and effectiveness of the cooperative form within the Indian institutional environment. Interestingly,

[6] This was the latest edition of the yearbook that reported the total number of cooperatives.

Ghorpade (1973) found no differences in efficiency between the private and cooperative forms in the sugar industry; however, the study identified the functional and dysfunctional impact of the latter due to their social-political goals. Much scholarly work has also explored the successful dairy cooperative, AMUL, which improved productivity and income of dairy farmers (Deshpandé et al., 2013; Heredia, 1997; Prahalad & Hart, 2002). Smith et al. (2016) highlight how such cooperatives helped introduce new entrepreneurial scripts within demographic groups that were traditionally unlikely to engage in such roles.

In short, these studies suggest that cooperatives in many industries have adapted to the reforms and are successfully competing with private sector firms. Though cooperatives account for a significant share of economic activity in several industries, they have not attracted as much research attention from management scholars compared to other organizational forms. We believe that the following questions remain interesting to examine in the context of cooperatives in India: How have shifts in local institutional environment impacted cooperatives? How have the roles of cooperatives evolved to adapt to a more market-based economy? How has competition among cooperatives, MNEs and business groups evolved during reforms?

MNEs

It was the expansion of European Powers (Netherlands, France, and primarily Britain) into the subcontinent and surrounding regions that introduced the earliest MNEs to India. For example, Lever Brothers entered India in 1888 to market Sunlight Soap; in 1931, Unilever setup its first Indian subsidiary, and formed Hindustan Lever in 1956 to become the first MNE to offer a stake to the Indian public (Sen, 2013).

Since gaining its independence from Great Britain, Indian political leadership was wary of foreign investments. After the European powers withdrew and in the wake of the Second World War, the home offices of MNEs found it increasingly difficult to manage their operations in India. Many of them reduced their investments in India, and MNE subsidiaries became more independent and localized while retaining the distinctive characteristics of their legacy (Das, 2002). As it was the lack of foreign exchange that sparked the crisis of 1991, earliest reforms focused on the removal of entry barriers to foreign capital, paving the way for FDI and foreign portfolio investments into India. Consequently, MNEs returned to India. The motive of FDI by MNEs, their location decisions, adaptation to Indian environment, strategies, impact on domestic firms, and knowledge spillovers have attracted the attention of several scholars — we discuss each of these themes in the following sections.

Shirodkar and Mohr (2015) argued that foreign firms were attracted to India for intangible resources (such as intellectual property, technological skills and reputation) and explored the strategies used by firms to access local resources. This study found that when intangible resources were needed, information-based political strategies were more likely to be used compared to financial incentives; by contrast, firms that depended on both tangible and intangible resources used a constituency-building political strategy.

Zaheer et al. (2009) explored the degree to which location decisions of foreign and domestic entrants in the offshoring industry in India were driven by ethnic ties or cluster capabilities. This study found that ethnic ties impacted the decision of Indian firms, but cluster capabilities dominated the decision of foreign firms. Zheng (2013) analyzed variation in FDI patterns into India and studied how economic development impacted location decisions and found that results diverged from prediction of traditional FDI theories — location decisions were dynamic based on economic and political factors, varying over time from market-seeking to resource-seeking motives.

Elg et al. (2017) studied how subsidiaries of three Swedish MNEs in Brazil, Russia, India and China (BRIC) developed capabilities to respond to their institutional environments. Prashantham and Yip (2017) examined collaborations between MNEs and start-ups in China, India and South Africa and identified the steps that they needed to take to compensate for the lack of mature entrepreneurial eco-system. More recently, Saranga et al. (2019) analyzed why MNEs have not been successful in the Indian market and attributed their failures to the smaller size of the high-income households and proposed a strategy that required adaptation of products to the Indian markets and using India as a launch pad for exports.

Feinberg and Majumdar (2001) examined the impact of knowledge spillovers due to MNE R&D activity in the pharmaceutical industry between 1980 and 1994; specifically, they investigated whether the weak protection of intellectual property rights (IPR) as an institutional issue would impact spillovers and found that the spillovers primarily occurred between MNEs, and not with domestic firms. Likewise, Lamin and Ramos (2016) examined how the weak IPR setting in India impacted spillovers of R&D investment in agglomeration settings, and found that spillovers tended to be among local firms across and within industries, rather than across international and local firms.

Another interesting stream of research that has emerged within this domain is based on the notion of reverse innovation (Govindarajan & Ramamurti, 2011). Ohmae's (1985) concept of triad markets argued that MNEs should operate in developed markets of North America, Europe and Japan to be competitive. Challenging this concept, the concept of reverse innovation proposes that MNEs operating in impoverished markets such as India may develop innovations in such markets and then transfer these innovations to more developed economies. Agarwal and Brem (2012), for instance, studied the practices of a German MNE, which developed new products in the emerging markets of India and China and then modified these products for sale in their home country.

In summary, research on MNEs in India appears to be vibrant. Scholars have examined a wide range of topics such as entry motives, location, strategies, performance and impact of MNEs on local firms and industries. We believe that the literature would benefit from the investigation of the the following questions: What was the roleof country of origin of MNEs, institutional characteristics of their home country, timing of entry into the Indian market, entry mode, and the speed of entry on strategy and performance? How did the prior experience of MNEs in India and other institutionally similar markets impact their performance after the reforms?

Business groups

Holmes et al. (2018) found that India's business groups had received the most attention among business researchers (Kedia et al., 2006). The origins of these groups can be traced to the managing agency model that became popular in the mid-nineteenth century (Goswami, 2016) after the British East India Company lost its monopoly trading rights.[7] Furthermore, the centrality of the Indian family had not only influenced the manager's self-construct (Triandis, 1989), but also the structure of the firm (Jaggi, 1979). Thus, even publicly-traded firms were family-owned, family-controlled, and often part of conglomerate business groups. Given the large number of studies in this domain, we organize them into distinct themes for this review.

Several studies have explored the characteristics of business groups and why they thrived in the Indian context (Sarkar, 2010). Chittoor et al. (2015b) used insights from institutional voids theory (Khanna & Palepu, 1997) to examine the extent to which business groups in India were substitutes for weak institutions and the extent to which they complemented capital market participation. Manikandan and Ramachandran (2015) argued that extant research on business groups needs to move beyond institutional voids theory and proposed using the incomplete strategic factor markets (Denrell et al., 2003) and the opportunity set of a firm (Penrose, 1959) to investigate the extent to which Indian firms affiliated to business groups had greater growth opportunities than independent firms and what factors moderated this relationship. Lamin (2013) drew on information economics, economic sociology, and signaling literatures to provide evidence that business groups in the Indian software industry served the functions of conduits of information as well as reputation signaling.

Komera et al. (2018) found that the impact of business group affiliation on R&D declined as the institutional environment developed and that innovation efforts were higher among business groups that engaged in related diversification. Ayyagari et al. (2015) investigated how business group affiliation of local Indian firms influenced their strategic responses to FDI announcements of foreign MNEs into their industry. They found that business group affiliation made local firms more sensitive to MNE investment announcements compared to stand-alone firms; local firms that were professionally managed through the business group and those that held prominent positions within their business group were more likely to respond to MNE threats.

By drawing on network theory and RBV, Ray and Chaudhuri (2018) examined the impact of business group membership on firm sustainability strategies. Most recently, using insights from neo-institutional theory (e.g., Oliver, 1991), Hu et al. (2019) found that the effect of business group affiliation on the persistence of superior firm performance was higher in China's state-led system than in India. Vissa et al. (2010) examined how search differed among business groups and unaffiliated firms in response to poor performance. Firms that were affiliated with business groups tended to be externally oriented and responded to low performance by

[7] Carr, Tagore & Company, the first managing agency company, was set-up in 1834 by Dwarkanath Tagore in Calcutta (Goswami, 2016).

introducing changes in the market. Similarly, in an earlier study, Chacar and Vissa (2005), using insights from institutional effects and information asymmetry, studied persistence of firm performance in India and the U.S. and found that poor performance tended to persist over longer periods among Indian firms affiliated with business groups and MNEs.

Gubbi et al. (2015) examined under what conditions the affiliation of Indian pharmaceutical firms to business groups facilitated or constrained their decision to export. Chari (2013) explored how business group affiliation impacted outbound FDI and found that affiliated firms had greater FDI than independent firms. Likewise, Gaur et al. (2014), in a large longitudinal sample of Indian firms that had positive exports for at least two consecutive years, found that affiliation with a business group increased the likelihood of Indian firms to shift from exports to FDI. In contrast to the above studies, Pattnaik et al. (2018) found adverse impact of business group affiliation. Chittoor et al. (2009), using data on 206 Indian pharmaceutical firms from 1995–2004, found that business-group affiliated firms were less likely to engage in product market internationalization in response to institutional transformation. Most recently, Kumar et al. (2020) found that compared to firms affiliated with business groups, unaffiliated firms were more likely to execute their first cross-border acquisition.

Ownership structure of business groups creates complex governance and strategic challenges. Mukherjee (2002) analyzed different types of governance structures and their evolution in India — managing agency, business groups and the recent introduction of the Anglo-American model — and how they impacted shareholder rights. Singla et al. (2014), in a comparative sample of family-controlled and family-managed firms, and family-controlled and non-family-managed firms, demonstrated the presence of principal-principal conflict. Ramaswamy et al. (2000) focused on CEO compensation in India and explored the extent to which family control impacted governance and compensation. Lampel et al. (2017) explored the conflict between family and firm logics to argue how investment in economically unattractive new ventures may be driven by a desire to maintain family harmony and to hold onto the younger generation of family members. The findings of this study underscore the importance of corporate governance mechanisms in emerging economy contexts such as India where principal-principal conflicts are common (Young et al., 2008).

To conclude this section, it is clear that while public sector firms, cooperatives and MNEs in India have their unique characteristics, it is the family-controlled large and diversified business group with its uniquely Indian characteristics that have received substantial attention from strategic management and IB researchers. Yet, we find that this domain remains a fertile area for future research. We suggest scholars explore the following research questions in this context: What were the impact of different types of business groups on strategy, capabilities and governance? How did family-owned firms handle conflict (among family members and professional executives) amidst the changing competitive landscape? What were the influence of conflicts over succession planning on strategic change, long- vs. short-term orientation, risk behavior, professionalization, political and social goals of business groups?

Discussion

This study responded to calls in the literature to conduct reviews of research "in Asian countries other than just China and Japan (such as India)" (Bruton & Lau, 2008: p. 655). Since the work of Bruton and Lau (2008), there has been a tremendous growth in strategic management research in India that has been summarized in this scoping review article. This study attempted to synthesize this stream of research and generate a pathway forward. We found that research on Indian strategy is vibrant and growing and that this research was not confined to scholars in India but has also engaged scholars outside of India (primarily those based in China, Europe and the U.S.). However, we also found evidence that led us to echo Bajwa and Konig's (2017) concern about a lack of non-Western authors in top-tier publications. We next summarize the key theories and methods that this research has used.

Summary of theories and methods

Theories Our review suggests that scholars have been primarily phenomena driven and have used a variety of theories to address their research question(s). As discussed earlier, theories or models with broad applicability such as institutional theory, IO and RBV have been the most frequently employed to study the issues within the three themes we identified earlier. Please see Table 1 for a summary of how these theories map onto different domains.

We believe that there are ample opportunities for use of other theories and frameworks in the Indian setting including but not limited to competitive dynamics, upper echelons theory, resource dependence theory, signaling theory, dynamic capabilities, liability of foreignness, and transaction cost economics (TCE). For instance, political aspects of MNE theory underscore the crucial role of political connections of key organizational actors as a source of competitive advantage (Boddewyn, 1988), and could be used to explore how political connections are also crucial for firm performance (Peng & Luo, 2000) in India. Recent studies also reveal that as in China (Wang et al., 2008), the context of India can help develop new theories in strategic management. For example, the caste system in India allowed Chen et al. (2015) to extend network theory to consider how different types of affiliation can co-exist. Likewise, using the context of India allowed Damaraju and Makhija (2018) to develop a new variant of the homophily theory by explicitly studying the role of the caste system in CEO appointments. Similarly, Gupta and Khanna (2019) recently developed a recombination-based internationalization process model by extending the replication versus adaptation process model by conducting a longitudinal field study during the internationalization process of an Indian firm, Narayana Health. Thus, India offers a context that can help management scholars enrich existing theoretical frameworks and make a theoretical contribution to several theories, frameworks, perspectives, models, and views (Makadok et al., 2018).

Table 1 Mapping theories/frameworks to domain*

Theory / *Domain*	*Institutional Theory*	*RBV/Capabilities*	*Internalization/ internationalization*	*IO*	*TCE/Agency*
Liberalization and its effects	Changes in regulations impacting firm behavior	Capabilities needed to compete in environment after liberalization	Using catch up strategies such as alliancing after liberalization	Liberalization and its impact on industry structure and firm behavior	Efficiency and managerial autonomy of state-owned firms
Sample paper (s)	Majumdar and Bhattacharjee (2014)	Manikutty (2000)	Kumaraswamy et al. (2012)	Siddarthan and Pandit (1998) & Chari and David (2012)	Gunasekar and Sarkar (2019)
Business Strategy	Regulations impacting competitive environment and business strategies	Dynamic capabilities (based on organization learning, reverse engineering and flexible manufacturing) and firm performance	Study of entry of Italian branded coffee into India	Generic vs hybrid strategies	Transaction costs of different channels on business strategies of banks
Sample paper (s)	Mohanty and Augustin (2014)	Malik and Kotabe (2009)	Bertoldi et al. (2012)	Shinkle et al. (2013)	Bapat and Mazumdar, (2015)
Corporate Strategy	Institutional ownership impacting diversification Regulations impacting diversification	Capabilities impacting diversification and acquisition/ alliances	Impact of board globalization on diversification	Export diversification due to entry of foreign firms into domestic markets	Diversification and performance: transaction cost as one of the factors impacting the relationship
Sample paper (s)	Ramaswamy et al. (2002)	Mohindru and Chander (2007)	Ramaswamy and Li (2001)	Banga (2006)	Bhatia and Thakur (2018)
International Strategy	Regulations impacting outbound strategies of Indian firms	Capabilities impacting outbound FDI/learning form FDI	Outbound FDI	International expansion of Indian pharmaceutical firms due to changing IP eco- system	Minimize transaction cost in international expansion
Sample paper (s)	Peng et al. (2008)	Buckley et al. (2016)	Gubbi et al. (2010)	Sahasranamam et al. (2019)	Gubbi et al. (2010)
Ownership form *State-owned enterprises*	Regulations impacting state-owned firms	Impact of knowledge on dynamic capabilities of public sector banks	International expansion of SOE – uses resource dependence theory; SOEs internationalize to reduce dependence on government	State-owned firms' responses to changing industry structure	Ownership and diversification – study covers different ownership forms, including state-owned firms
Sample paper (s)	Phatak (1968)	Singh and Rao (2016)	Choudhury and Khanna (2014)	Subramanian (2015)	Ramaswamy et al. (2002)
Ownership form *Cooperatives*	Institutional environment and cooperatives	Efficiency of cooperatives	*	*	*
Sample paper (s)	Smith et al. (2016)	Ghorpade (1973)			

Table 1 (continued)

Theory *Domain*	*Institutional Theory*	*RBV/Capabilities*	*Internalization/ internationalization*	*IO*	*TCE/Agency*
Ownership form *MNE*	MNE response to institutional environment	Foreign firms attracted to India for intangible resources (such as intellectual property, technological skills and reputation	Internalization logic to explain expansion of Indian MNEs	Impact of home country environment on Indian MNEs	Ownership strategies in knowledge-intensive cross-border acquisitions: Comparing Chinese and Indian MNEs
Sample paper (s)	Elg et al. (2017)	Shirodkar and Mohr (2015)	Benmamoun et al. (2019)	Narula and Kodiyat (2016)	Scalera et al. (2020)
Ownership form *Business groups*	Institutional voids to explain existence of business groups	Capabilities unique to business groups impacting FDI/ sustainability strategies	Internalization advantage and performance of business group affiliated firms	Industry factors drive waves of M&A by business group members	Business groups and the study of international business: A Coasean synthesis and extension
Sample paper (s)	Khanna and Palepu (1997)	Kumar et al. (2012) Ray and Chaudhuri (2018)	Gaur et al. (2019)	Popli and Sinha (2014)	Dau et al. (2021)

* Tables summarizes themes and lists representative papers. Some papers use multiple theories. We have tried to place papers in cells that approximate the main theses of the paper. In some instances, authors may not have explicitly used a theory, however the arguments used were aligned with the theory or framework. An '*' indicates that in our judgement there limited research in this domain using the theoretical lens.** theoretical framing covered under other domains; for e.g., internalization and corporate strategy are covered under international strategy or MNEs

Table 2 Most common methodologies used in strategic management research in India*

Methodology	Number of articles
Archival/secondary Data	39
Qualitative	10
Survey	6
Interviews	4
Historical Analysis	1

*Count based on studies in online Appendix 2

We recommend that in addition to a phenomenologically- driven approach (Khosravi et al., 2021b), scholars adopt a more theory-focused approach in launching their research program. Research questions that seek to address how specific strategic management theories — e.g., RBV, agency theory, dynamic capabilities, TCE— would be relevant in the Indian institutional context would clearly result in important theoretical contributions by exposing these theories' hidden assumptions or restrict these theories' assumptions for more specific implications (Makadok et al., 2018).

Data and methods Scholars interested in studying Indian firm strategies should not have difficulty in having access to data. Databases such as Prowess (maintained by the Center for Monitoring of Indian Economy), Company Master Data (maintained by the Ministry of Corporate Affairs, Government of India), and statistical databases from state, national and international institutions have served as important sources of macro data. Additionally, the presence of multiple popular business publications in the English language as well as presence of professionally trained managers offer scholars rich sources of information about various facets of Indian economy, industry and firms.

Table 2 offers a summary of methods used. Our review revealed that most of the strategic management research in the Indian context used a quantitative methodology. Qualitative field studies (e.g., Gupta & Khanna, 2019), natural experimental studies (Adbi et al., 2019), multi-method studies (e.g., Lampel et al., 2017) are rare and should be used in future studies on Indian firms. Our review also found that scholars need to assess and minimize endogeneity concerns in quantitative empirical studies. For example, because sample selection is one of the common sources of endogeneity, future researchers should better justify why they chose their samples and ensure through appropriate analytical techniques such as Heckman models that sample selection bias is minimized. Likewise, to better infer causality, more sophisticated analytical techniques such as Granger causality tests (e.g., Tolentino, 2010) should be used more frequently. Finally, as Indian economy, organizations and strategies are in a state of flux due to ongoing reforms, we believe that scholars would benefit from adopting a mixed-method approach where interviews with managers can help scholars identify ongoing challenges and opportunities.

Future research

Research setting and choice of industries We found that some topics have received more attention than others — specifically, our review reveals that corporate strategy (diversification, internationalization), MNEs and business groups have received substantive research attention. We also noticed that most studies on these topics tended to focus on pharmaceutical and IT industries; we believe that other industries such as automobile, steel, tourism, media, jewelry, apparel, and textile that have undergone substantive transformation — in terms of structure, international expansion, strategies — since reforms were launched also offer interesting opportunities for future researchers. We thus call for future research that investigates theoretically important research questions in the context of a diverse set of industries. Doing so would shed light on whether existing findings are an artifact of the industry effects or whether these findings are generalizable to other contexts.

Public sector Compared to studies on SOEs in China, Indian public sector firms have received less scholarly attention (Amighini et al., 2013; Bruton et al., 2015; Dewenter & Malatesta, 2001; White, 2000). This may be because scholars expect public sector to play a less prominent role in the economy in the future, or because they are theoretically less interesting to study than unique forms such as business groups. However, considering that public sector firms such as the Oil and Natural Gas Corporation (ONGC) and State Bank of India (SBI) continue to dominate the ranking of the largest 500 Indian firms, there is no doubt that they constitute a significant segment of the corporate landscape. Furthermore, they are subject to unique dynamics that likely have remarkable theoretical implications as the state tries to privatize them while the political-bureaucratic institutional structure tries to maintain its control over them. We therefore believe that the changes experienced by the public sector organizations are theoretically interesting and need further investigation and chronicling in management and IB journals. Specifically, given the persistence and dominance of SOEs in Indian economy (e.g., Pratap & Saha, 2018), the antecedents and outcomes of such firms going public, the impact of their sale to private firms, competitiveness of such firms, how (and if) they have resisted market and political pressures, and how their mission, goals, strategies and performance have changed over time, are important yet overlooked issues in this stream of research.

Business strategy The paucity of research focused on Indian firms' business strategy raises the question as to whether this is due to the absence of strategy or lack of diversity of strategies, recalling Porter's (1996) assertion that many Japanese firms lacked clear business strategies. Due to the regulated nature of its economy, India averaged an economic growth rate of 3.5% during much of its post-independence years until the 1991 economic reforms, which limited the growth of its per capita income. In addition, a culture of thrift and high savings rates made Indian consumers value-oriented. In most industries, the most viable business strategy involved producing "value-based" products. The lack of competition in most industries also implied the lack of need for clear positioning or differentiation. Very few large Indian firms have successfully differentiated themselves in terms of reputation, quality, or service. For instance, in industries such as autos, watches, computers, perfumes, apparel, fashion, it is Western brands that command a premium; Indian brands such as Titan (in watches), Maruti and Ambassador (in automobiles) are viewed more as value products. However, as further deregulation and economic growth have continued since 1991, we expect Indian firms' business strategies to change. Rising per capita incomes and a more complex and sophisticated economy would lead to opportunities for Indian firms to differentiate their products and services. We already see some of this occurring in the hotels, jewelry, and fashion markets. Thus, we hope to see future research that focuses on the business strategies of Indian firms.

Conclusion

In 1991 India embarked on one of the biggest, most far-reaching economic, financial and regulatory reforms in Asia. These reforms led to a sharp surge in economic growth in India that has lifted hundreds of millions out of poverty (Tomizawa et al., 2020). It also spurred scholarly interest in Indian firms, their strategies, and their business environments, which has led to hundreds of articles in top management and IB journals on business in India. Given our focus on strategy in this scoping review, our paper did not have space to cover other domains of research such as ethics, corporate social responsibility, corporate governance, and functional strategies (e.g., human resource management). These are domains in which a distinctly Indian stream of research has emerged (e.g., Nair et al., 2015a), particularly because of the pervasive influence of India's social and political environment — e.g., poverty, caste and corruption — on these constructs. In addition, as it is impossible to refer to every paper published in strategy in the Indian context in the text, our scoping review focused on those that are highly cited, recent, or add a new dimension to our extant narrative.

We believe that this scoping review will help future researchers identify theoretically important research questions and gaps in the diffuse and fragmented research on strategic management in India. India's unique political and economic environment – democracy and an economy transitioning from mix of state-owned and private sectors to one in which private sector has larger role to play – will continue to offer a rich setting for scholars to study strategic management issues. While we are mindful of Hambrick's (2007) concern about the proliferation of theories in management, we conclude with noting Bruton and Lau's (2008) observation that there has been little major theory development in many domains of the management research in Asia because most studies simply applied existing theory to a new context. Thus, we agree with Meyer (2006) that theories should be adapted to explain interesting phenomena at a particular country level, or new theories should be developed to overcome the low explanatory power of existing theories. We urge future strategic management researchers to take advantage of the Indian context to not only test existing theories but also extend theories, as recent studies (e.g., Damaraju & Makhija, 2018; Gupta & Khanna, 2019) have already started to do.

In addition, while this review provides an overarching summary of extant academic research in Indian strategy, we encourage scholars to publish in periodicals that speak to Indian top managers. As this review indicates, over the past thirty years, a body of work has emerged that can help top managers make more informed decisions on scope and content of strategic choices that they make. Likewise, the board of directors of Indian firms is likely to benefit from the key synopsis emerging from this review. For instance, as we covered above, certain capabilities and strategies have been associated with superior performance in a liberalized economy and with firm success in international markets. Accordingly, the summary of extant academic literature summarized in this scoping review has the potential to offer important insights for top managers as well as board of directors of Indian firms.

We hope that this scoping review will serve as a resource for strategic management researchers by providing (1) a snapshot of the extant strategy literature in India and (2) potential research directions that are theoretically interesting in both India and other emerging economies (Bruton et al., 2021; Khosravi et al., 2021a). The central message of this review study is that India not only provides an appropriate context to test existing strategic management theories but also develop new variants of existing theories, especially through qualitative or mixed-method studies. The latter approach would be particularly useful in deepening our understanding of conceptual nuances and important contingencies that can have theoretical implications for existing research and practice, and application in developing and reforming economies.

Appendix 1: Brief background: Economy, government and business

The evolution of India's industry structure and firm strategies can be better understood by reviewing its history in terms of pre- and post-British colonization, which we briefly summarize below.

Early history

Prior to the arrival of British East India Company in 1608, India had its own organic system of trade and commerce. Merchants from the subcontinent were actively involved in trading silk, jewelry and spices across the world along the silk route for millennia (Behera, 2002). The Indian Ocean contained the most extensive trade routes of the day (McCloskey, 2010). An extensive review of early Indian business history is beyond the scope of this paper; we thus refer the reader to Hawk's (2015) extensive analysis of law and commerce in pre-industrial societies, in which the author describes the various sophisticated markets (such as "haats" and "mandis"), trading structures, and trade routes that emerged in medieval India under various kingdoms.

Arrival of the British

With the arrival of the British East India company, some of these traditional practices changed. The British East India Company was initially established to trade with India, but gradually expanded its scope of operations to eventually control and govern a substantive part of the country. After a series of laws passed by Parliament to reform the East India Company, its monopoly rights were eliminated in 1813, which allowed for the entry of private merchants, traders and agencies into the economy (Goswami, 2016; Webster, 1990).[8] In 1858, the governance of the Indian subcontinent was fully taken over by the British Crown. The operations of the British East India Company and later the direct rule by the Crown led to the introduction of Western technology, education, legal system, institutions, business practices, and the founding of several industries. The development of ports and railroads and the establishment of the Bombay Stock exchange in 1875 further led to the growth of Indian enterprises (DeLong, 2003; Tomizawa et al., 2020).

India after independence

After independence, Indian leaders Gandhi, Nehru, and Patel had distinct visions for the economic development of the new country. Gandhi preferred an economic development model that was village-based, supported by small-scale enterprises relying on the widely available pool of labor (Rivett, 1959). In contrast, Nehru emphasized the need to embrace advanced technology and establish large-scale factories, with the public sector and central planning playing a dominant role in the economy. Patel, on the other hand, preferred the private sector to play a leading role in the economy (Kudaisya, 2014). Nehru's vision prevailed (Ramesh, 1991), and in 1950 India adopted a path of centrally planned economic development (Das, 2016), along the lines of the former Soviet Union, through a series of five-year plans (Jalan, 1996). Due to the competing visions offered by cooperatives, small scale and private sectors had an important role in the Indian economy, resulting in a hybrid system where state-owned entities co-existed with a regulated private sector (Kaushik, 1997; Li & Nair, 2007). Even after his death in 1964, Nehru's policies and the five-year plans were supported by several successive administrations (Dandekar, 1988). Yet by the early 1980s, as the success of the East Asian economies such as South Korea, Malaysia and Singapore became undeniable, some scholars and policy makers started acknowledging that India's planned model of growth had failed (Tayeb, 1996). Between 1950 and 1980, India realized an average real economic growth rate of 3.5 percent – well under that of the rapidly growing East Asian economies such as Taiwan, Hong Kong, and Singapore. The government-dominated and over-regulated system had led to inefficiencies, shortages, and corruption (Ahlstrom, 2010; Ahlstrom et al., 2004; DeLong, 2003).

[8] One of the oldest surviving company in India was founded by one such immigrant, Thomas Parry, in 1839 (Menon, 2016).

1980s reforms

India made some attempts at economic reform starting in the mid-1980s (Rosen, 1992). Although the Indian middle-class welcomed the reforms as it led to increased choices in consumer markets such as autos, consumer electronics and packaged goods, the same reforms received stiff resistance from the leaders steeped in socialist, nationalist, or communist ideologies as well as from business leaders who had profited from the Nehruvian protectionist regime. These interest groups stalled the reforms (Kohli, 1989).

1991: The second attempt at reforms

In 1991, Narasimha Rao was elected to serve as prime minister. Rao nominated the Cambridge- and Oxford-trained economist Manmohan Singh as finance minister in his new administration.

The Gulf War of 1991 led to declining remittances from Indian expatriates in the Middle East, and rising cost of importing oil. As a result, the Rao government faced a severe foreign exchange reserve crisis. The crisis led to an assistance from the IMF, which imposed several terms and conditions for structural reforms. Rao and Singh used the crisis to justify the introduction of far-reaching multi-faceted economic reforms that continued through the 1990s despite changes in administration (Bajpai, 2002). These reforms included initiatives in the following area (Srinivasan, 2003): lowered tax rates, subsidies (especially for fuel, fertilizer, electricity), reformed banking system and capital markets, opening of reserved sectors to private business, reduced controls on capacity creation, production and prices, market-determined exchange rate, diluted import controls by reducing tariffs, eased restrictions on portfolio and direct investment, and privatization and sale of state-owned firms.

The collapse of the Soviet Union and China's accelerating economic development provided further legitimacy to a more market-based economy; yet legacies from the past continued to hinder the reforms (Bardhan, 2006).

Appendix 2: Brief summary of articles on strategy in Indian context

Year	Authors	Journal	Article Summary
Liberalization and its impact on firm strategies			
2012	Chari and David	*Strategic Management Journal*	This study finds that pro-market reforms in India bring significant threats to incumbents because of the greater availability of production factors and greater freedom to enter an industry and that firm-level resources (R&D, marketing and advertising) provide a measure of protection against the erosion in the sustainability of superior profits associated with pro-market reforms
2013	Lamin and Livanis	*Journal of International Business Studies*	Investigating the location choices of 501 domestic and 68 foreign firms for their R&D laboratories in India in a post market liberalization environment, this study finds that domestic firms exhibit a stronger preference for cities with high agglomeration (co-locating with other firms) as compared to the preference of foreign firms and that this co-locating fosters knowledge spillovers and reduces the liability of foreignness; however, domestic firms that are trying to upgrade their capabilities (or 'catch up,') may also prefer locations with foreign firms do again to the knowledge spillover potential (identifying the importance of different types of knowledge spillover)

Year	Authors	Journal	Article Summary
2014	Singla, Veliyath and George	*Strategic Management Journal*	This study finds that blockholders with both ownership and management control in family firms have different goals compared to blockholders with only ownership control but no management control, leading to the negative moderating effect (no effect) that family-controlled and family-managed firms (family-controlled, and nonfamily-managed firms) have on the relationship between internationalization and governance mechanisms
2015	Chittoor, Kale and Puranam	*Strategic Management Journal*	This study argues that while the absence of well-developed capital markets may indeed have stimulated the emergence of business groups, where business groups acts as an alternative to poorly developed economic institutions, the very affiliation with business groups and the scrutiny that maturing capital markets impose on the individual firms within a business group can play a complementary role in influencing firm performance
2020	Kuman, Singh, Purkayastha, Popli and Gaur	*Journal of International Business Studies*	In a sample of 8,163 Indian listed firms, this study shows that younger firms founded in the liberalized era (post-1991) and unaffiliated firms are more likely to pursue aggressive internationalization by conducting their first cross-border acquisitions faster

Year	Authors	Journal	Article Summary
2020	Scalera, Mukherjee and Piscitello	*Asia Pacific Journal of Management*	In the context of knowledge-intensive cross border acquisitions of Indian and Chinese MNEs between 2000 and 2014, Chinese MNEs are found to be more cautious than Indian MNEs in their ownership strategy and that Chinese MNEs prefer lower equity control than their Indian counterparts, but this preference for lower equity is found to decrease with higher home-host institutional distance and host country-specific previous experience
2020	Chattopadhyay & Bercovitz	*Strategic Management Journal*	In a chronicle of the Indian pharmaceutical industry from 1970 to 1995 via pre- and post-intellectual property law changes, this paper finds that having T-shaped assets (i.e., broad knowledge scope yet narrowly focused knowledge expertise) allows firms to pursue process-based innovation in areas close to their existing areas of expertise, while T-shaped assets are not necessary if new product development is engaged
2021	Gopal, Manikandan and Ramachandran	*Journal of Management Studies*	This article studies a 15-year period following India's economic liberalization, finding that while all firms including business group affiliates reduced unrelated diversification scope to negotiate product and capital market pressures, business groups took advantage of the opportunity-rich post-reform environment to enter into new unrelated businesses by setting up new affiliates

Strategies of Indian firms: Business, corporate, and international

Year	Authors	Journal	Article Summary
1985	Shrivastava and Grant	*Strategic Management Journal*	Across 32 businesses in India; (4) prototypical patterns in the strategic decision-making process are identified [(1) managerial autocracy model, (2) systemic bureaucracy model, (3) adaptive planning model, and (4) political expediency model], and (6) types of organizational learning systems are found to be supporting the decision processes [(1) one-person institution, (2) mythological learning system, (3) information-seeking culture, (4) participative learning system, (5) formal management system, and (6) bureaucratic learning system]
2001	Ramaswamy	*Strategic Management Journal*	In an analysis of 110 Indian firms, this paper proposes a model to show that competitive intensity moderates the relationship between ownership and performance
2002	Ramaswamy, Li and Veliyath	*Strategic Management Journal*	While financial economists hold that manager-controlled firms tend to reflect higher levels of diversification, strategy researchers argue that ownership and diversification are not systematically related, and this study finds that in the Indian context, heterogeneity is observed in monitoring and/or influencing organizational diversification versus the use of more focused strategies
2005	Farrell	*The Journal of Management Studies*	From the perspective of wealth creation, this study analyzes the economic and managerial advantages and disadvantages of offshoring, focuses on the challenge to make the transition to a global economy easier for workers, and suggests that the cost savings of offshoring are short-sited and that companies are potentially leaving billions of dollars behind when they do engage in offshoring

Year	Authors	Journal	Article Summary
2005	Chacar and Vissa	*Strategic Management Journal*	By comparing the U.S. and Indian manufacturing firms and their efficiency in achieving profits, this study shows that while there is no noticeable difference in firm performance between emerging and developed countries, when an emerging country firm experiences poor performance, the reversal of that poor performance takes longer in emerging economies than in more developed countries
2006	Zhao	*Management Science*	In a sample of 1,567 U.S.-headquartered innovating firms, technologies (R&D) developed in countries with weak IPR protection are used more internally and have stringer internal linkages, while firms may use internal organizations to substitute for inadequate external institutions to take advantage of the arbitrage opportunities presented by the institutional gap across countries
2007	Elango and Pattnaik	*Journal of International Business Studies*	In a sample of 794 Indian firms, this study investigates firms' ability to draw on the international experience of their parental and foreign networks to build capabilities to operate in international markets to show that (1) network scope is beneficial for increasing exposure to international markets only in the case of networks that are either small or medium, and that (2) firms lacking market power in their home market benefit through foreign partnerships when internationalizing

Year	Authors	Journal	Article Summary
2008	Tiwana	*Strategic Management Journal*	This study analyzes 209 knowledge-intensive outsourcing alliances between U.S. firms and software firms in Russia, Ireland and India by examining the tension between simultaneously sharing enough private knowledge to accomplish alliance goals and safeguarding such knowledge against misappropriation
2008	Asakawa and Som	*Asia Pacific Journal of Management*	This paper suggests that while MNCs should not forget the conventional wisdom of managing their innovative R&D policies (findings derived from studying the traditional Western business environments), MNCs should also learn from the unique challenges and capabilities in the Chinese and Indian contexts
2008	Peng, Wang, and Jiang	*Journal of International Business Studies*	After reviewing four diverse areas of substantive research (antidumping as entry barriers; competing in and out of India; growing the firm in China; and governing the corporation in emerging economies), this study argues that the institution-based view of IB strategy, in combination with industry- and resource-based views, will not only help sustain a strategy tripod, but also shed significant light on the most fundamental questions confronting IB, such as "What drives firm strategy and performance in IB?"
2009	Meyer, Estrin, Bhaumik and Peng	*Strategic Management Journal*	This paper studies the institutional impact on foreign entry in emerging markets (India, Vietnam, South Africa, and Egypt), finding that JVs are (are not) used to access resources in weaker (stronger) institutional frameworks, whereas acquisitions can play a more important role in accessing resources that are intangible and organizationally embedded

Year	Authors	Journal	Article Summary
2009	Vissa and Chacar	*Strategic Management Journal*	Using data from Indian software ventures, this study finds that team demographics and team networks complement (rather than substitute) each other and that network ties are not uniform in their effect but are instead contingent on two distinct features of entrepreneurial teams: (i) their strategic consensus (the extent of agreement on key goals and strategies within the team), and (ii) their internal cohesion (the extent of interpersonal friendships within the team)
2010	Gubbi, Aulakh, Ray, Sarkar and Chittoor	*Journal of International Business Studies*	International acquisitions made by Indian firms create more value when target firms are located in advanced economic and institutional environments and facilitate the internalization of tangible and intangible resources that are both difficult to trade through market transactions and take time to develop internally
2010	Nadkarni and Herrmann	*Academy of Management Journal*	In a sample of 195 small and medium-sized firms from the Indian business process outsourcing industry, this study finds that certain CEO personality characteristics drive strategic flexibility and that strategic flexibility mediates the effect of certain CEO personality characteristics on firm financial performance

Year	Authors	Journal	Article Summary
2012	Rabbiosi, Elia and Bertoni	*Management International Review*	Across 808 South-North acquisitions undertaken in Europe, Japan and North America between 1999 and 2008 by firms from the emerging economies of Brazil, Russia, India and China, this paper shows that emerging market firms undertake acquisitions in developed countries in an incremental fashion and that acquisition experience in developed markets increases the likelihood of exploitative expansion, while acquisition experience in developing markets does not appear to have any effect
2012	Sun, Peng, Ren and Yan	*Journal of World Business*	By using a dataset of 1,526 cross-border M&As made by by Chinese and Indian MNEs from 2000 to 2008, this paper integrates the comparative advantage theory with Dunning's OLI paradigm to develop a comparative ownership advantage framework characterized by five attributes: (1) national-industrial factor endowments, (2) dynamic learning, (3) value creation, (4) reconfiguration of value chain, and (5) institutional facilitation and constraints
2015	Prashantham and Birkinshaw	*Management International Review*	Based on a mixed-method study in the context of 102 Indian software firms and using social capital theory as well as reference group theory, this paper proposes that internationalization is in general adversely affected by home-country relationships, and is instead facilitated by a specific networking strategy (e.g., joining an aspirational local industry group in the home market)

Year	Authors	Journal	Article Summary
2015	Dau, Ayyagari and Spencer	*Academy of Management Journal*	This article studies strategic decisions made by local firms in the face of increasing foreign direct investment into emerging markets via investment announcements made by MNEs and by local firms in India from 1995 to 2010 and finds that firms that are in the group's identity domain–that is, those holding more prominent positions within their group (especially as measured by centrality in the group's directorship network)–appear more likely to respond to MNE investment announcements
2016	Iriyama, Kishore and Talukdar	*Strategic Management Journal*	This study finds that while Indian IT firms are likely to engage in corruption when faced with informal threats, they are more likely to invest in HR training to build capabilities to respond to threats from foreign firms
2017	Bhaumik, Estrin and Mickiewicz	*Asia Pacific Journal of Management*	Across 5,152 multi-industry Indian firms, this study shows that risk-taking in business group affiliated firms leads to higher performance compared to independent firms and that proactivity also enhances performance
2017	Singh and Delios	*Journal of World Business*	In a sample of 2,152 publicly-listed Indian firms from 2002 to 2009, this paper examines the individual and joint effects of board structure, network centrality through board interlocks and ownership structure on firm's growth strategies and finds that firms with more independent board members and CEO duality are more likely to pursue growth through new domestic ventures or new foreign investments while firms that are more central in the network of other firms (based on director interlocks) are more likely to pursue growth in domestic as well as international markets

Year	Authors	Journal	Article Summary
2017	Mithani	*Journal of International Business Studies*	This study examines how philanthropy can mitigate liability of foreignness (LOF) in the aftermath of a national disaster
2018	Buckley	*Management International Review*	Across three case studies (on the topic of Chinese outward FDI, Indian foreign acquisitions, and investment in tax havens), this paper examines four approaches to multinational enterprises from emerging countries: (1) international investment strategies, (2) domestic market imperfections, (3) international corporate networks and (4) domestic institutions
2019	Chatterji, Delecourt, Hasan and Koning	*Strategic Management Journal*	In a randomized field experiment of 100 high-growth technology firms in India, this study shows that entrepreneurs who initially received advice from peers with a formal approach to managing people (via instituting regular meetings, setting goals consistently, and providing frequent feedback to employees) grew 28 percent larger and were 10 percentage points less likely to fail than those who received advice from peers with an informal approach to managing people; 2 years after this intervention, however, entrepreneurs with MBAs or accelerator experience did not respond to this intervention, implying that formal training can limit the spread of peer advice
2019	Agnihotri and Bhattacharya	*Management International Review*	In a sample of 218 Indian firms from 2010 through 2015, this article shows that CEO narcissism encourages higher growth of internationalization by emerging market firms and that this relationship is contingent on CEO power and CEO celebrity status

Year	Authors	Journal	Article Summary
2019	Natarajan, Mahmood and Mitchell	*Strategic Management Journal*	This paper analyzes middle-managerial decision-making (reward vs. control) for ATM and bank branch allocations in Indian banks from 2011 to 2014 and finds that higher income growth uncertainty (rewards) and lower monitoring (controls) increase resource allocation most strongly when middle managers are more involved in decisions
2020	Chan and Subramaniam	*Asia Pacific Journal of Management*	This study advances a multi-level model of ethical decision-making from in-depth interviews with 40 senior executives within Indian MNCs to illustrate poorly understood ethical challenges and identifies the strategies that MNCs use to overcome these institutional-level challenges at the regulative, normative and cognitive levels
2020	Elia, Munjal and Scalera	*Management International Review*	In an analysis of sourcing technological knowledge from abroad, this study finds that augmenting technological knowledge through foreign licensing enables emerging market firms to (1) access state-of-the-art technological knowledge, (2) reduce operational costs and risks associated with the innovation process, and (3) develop a knowledge-based competitive advantage to ultimately boost their financial performance
2020	Zhu and Sardana	*Journal of World Business*	In the context of MNEs in contemporary China and India, this paper draws from institutional perspectives and March's theoretical concept of political coalition to offer different types of risk mitigation strategies under various institutional contexts

Year	Authors	Journal	Article Summary
2021	Puthusserry, Khan, Nair and King	*British Journal of Management*	This paper analyzes multiple case studies of Indian Fintech SMEs and their role in overcoming psychic distance (PD) faced by internationalizing small and medium-sized enterprises (SMEs) originating from an emerging market and reveals that the human and social capital of board of directors play important yet distinctly different roles in mitigating PD at pre- and post-internationalization phases
2021	Ahammad, Basu, Munjal, Clegg and Shoham	*Journal of World Business*	Analyzing proprietary data from firms operating in India, this study finds that exploration and exploitation help these firms develop strategic agility; interestingly, explorative agility improves international performance in competitive environments, while exploitative agility enhances it in dynamic ones
2021	Hawn	*Strategic Management Journal*	A quantitative analysis of 4,087 cross-border acquisition announcements made by by firms from Brazil, Russia, India, China, and South Africa (1990–2011) shows that while media coverage of corporate social responsibility (CSR) is not important, media coverage of corporate social *ir*responsibility (CSI) is associated with a lower likelihood of completing the acquisition and a longer duration until acquisition completion
Structure: Organizational forms			

Year	Authors	Journal	Article Summary
2002	Ramaswamy, Li and Veliyath	*Strategic Management Journal*	This paper adds to the scholarly dialogue between ownership and diversification within the Indian context, finding that diverse ownership groups adopt different postures in monitoring and/or influencing organizational diversification, suggesting that context-specific variation among ownership groups is germane to our enhanced understanding of diversification strategy
2010	Bhaumik, Driffield and Pal	*Journal of International Business Studies*	In the context of Indian automotive and pharmaceutical industries, family firms and firms with concentrated ownerships are less likely to invest overseas, while strategic equity holdings of foreign investors facilitate outward FDI
2012	Kumaraswamy, Mudambi, Saranga and Tripathy	*Journal of International Business Studies*	Joint ventures that allow the domestic suppliers to 'catch-up' through licensing and collaboration strategies yield benefits such that successful catch-up strategies lay the foundation for knowledge creation during the integration of domestic industry with the global value chain
2012	Kumar, Guar and Pattnaik	*Management International Review*	In a sample of foreign direct investment of 482 business groups and 4,038 firms from India, this study finds that high product diversification has an adverse effect on the international expansion of emerging market business groups, and that international orientation and group resources positively moderate this relationship

Year	Authors	Journal	Article Summary
2012	Bangara, Freeman and Schroder	*Journal of World Business*	This study demonstrates that founder/managers in smaller service firms in the emerging market of India are able to use planned and unplanned strategies simultaneously in order to quickly prepare themselves to take advantage of transient international opportunities and that the strategic behavior of founders/managers are not always passive recipients of their environment, but that their selections of locations are dependent on the vision and stretch goals of the founder along with their ability to gain legitimacy quickly to move that vision to a reality
2015	Manikandan and Ramachandran	*Strategic Management Journal*	Across all Indian firms in the Bombay Stock exchange over the period 1994–2010, the value-adding potential of portfolio diversity and multi-entity organizational form are analyzed to suggest that the portfolio diversity affords affiliates privileged access to opportunities hidden by incomplete strategic factor markets, whereas the multi-entity organizational form enables superior sensing and seizing of these growth opportunities by affiliate firms; these characteristics are strengthened in the context of institutional reforms
2016	Venkataraman, Vermeulen, Raaijmakers and Mair	*Organization Studies*	This article investigates how a Northern India intermediary organization (PRADAN) introduced and promoted market-based activities in tribal villages as a means to improve the social and economic conditions of rural women and their families and how the simultaneous enactment of both community and market logics was critical in the development of new social structures (Self-Help Groups)

Year	Authors	Journal	Article Summary
2018	Fuad and Sinha	*Asia Pacific Journal of Management*	In an analysis of merger waves in eight industries from 2000 to 2014 of business groups to examine the timing of entry and early-mover advantage, this paper finds that the multi-entity characteristic is positively associated with early entry, whereas board interlocks are negatively related with entry-timing; further, early moving acquirers reap superior post-acquisition performance
2019	Panda	*Asia Pacific Journal of Management*	Across 112 respondents, this inductive study investigates the competitive aggressiveness and long-term survival of not-for-profit organizations in the Indian subcontinent
2019	Panicker, Mitra and Upadhyayula	*Journal of World Business*	Empirical results from a sample of 2,364 Indian firms during the 2005–2014 time period show that ownership stake of different types of institutional investors is associated with firms' international investments differently; while pressure-sensitive institutional investors, such as banks and insurance companies, do not support firms' foreign investment decisions, pressure-resistant institutional investors, such as foreign institutional investors and mutual funds, are supportive of this strategic decision
2019	Hu, Cui and Aulakh	*Journal of International Business Studies*	Contrasting the types of state capitalism in China and India, this paper finds that the effect of business group affiliation on firms' superior performance persistence is stronger in a state-led system of state capitalism (e.g., China) than in a co-governed system (e.g., India) and that this divergence of the business group effect is weakened as affiliated firms internationalize

Year	Authors	Journal	Article Summary
2020	Pathak and Kandathil	*Asia Pacific Journal of Management*	This study compares the competitive advantage of small informally organized family-owned grocery retailers ('kiranas') with that of large formally organized retailers and finds that the kiranas can obtain a competitive advantage via a sustained enactment of strategic practices such as free-of-charge home-delivery, but this significantly depends on contextually rich and reciprocity-based social exchange relationships with customers, which itself is found to evolve
2021	Dau and Yeung	*Journal of International Business Studies*	Enlisting two concepts (fallacies of composition/ decomposition and time inconsistency), this paper proposes a unifying definition for business groups accounting for a list of stylized historical observations across different parts of the world, and constructs a Coasean framework to harmonize seemingly disparate views from the literature by building upon recent surveys and the stylized historical patterns of business groups
2021	Gopal, Shaleen; Manikandan and Ramachandran	*Journal of Management Studies*	This paper studies a 15-year period following India's economic liberalization, finding that while all firms including business group affiliates reduced unrelated diversification scope to negotiate product and capital market pressures, business groups took advantage of the opportunity-rich post-reform environment to enter into new unrelated businesses by setting up new affiliates

Year	Authors	Journal	Article Summary
2021	Mondal, Lahiri and Ray	*Management International Review*	This paper examines inward FDI (IFDI) and outward FDI (OFDI) in a sample of Indian family firms over a six-year time-period by using a variety of theoretical perspectives such as competitive dynamics of emerging market firms and finds that family firms increase existing ODFI in response to IFDI announcements made by foreign MNCs

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