

Cross-Border Market Entry Strategies and Firm Performance: Evidence from Emerging Market Multinationals

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Abstract

As multinational enterprises (MNEs) from emerging markets increasingly expand into developed and neighbouring developing economies, the choice of market entry strategy has become a critical determinant of international performance outcomes. This study examines how entry mode selection — encompassing joint ventures, wholly-owned subsidiaries, franchising, and strategic alliances — interacts with host-country institutional environment, cultural distance, and firm-specific resources to influence subsidiary performance and survival rates. Drawing on a comparative analysis of 312 emerging market MNEs across multiple industries over a ten-year period, the paper identifies which entry strategies are most resilient under conditions of regulatory uncertainty and market volatility. The findings contribute to international business literature on entry mode theory and offer practical guidance for firms designing internationalisation strategies in increasingly fragmented global markets.

Keywords: market entry mode, emerging market multinationals, internationalisation, joint ventures, institutional environment, cultural distance, firm performance