Abstract

Can emerging-market multinational enterprises (EMNEs) build globally competitive assets at home prior to internationalizing, and if so, how and why? The springboard perspective (Luo & Tung, 2007, 2018) and the LLL framework (Mathews, 2006) assume that EMNEs must go abroad to acquire strategic assets. The Uppsala model (Johanson & Vahlne, 1977, 2009) predicts gradual, incremental internationalization. Dunning's eclectic paradigm (1988, 2000) treats ownership advantages as static endowments. This dissertation challenges these assumptions and offers an alternative pathway.

Through comparative case studies of Chinese electric vehicle (EV) entrants including BYD, XPENG, Huawei and Xiaomi, this dissertation develops a **Home-country Asset Development (HAD)** framework. Drawing on Teece's (2007) dynamic capabilities framework (sensing, seizing, transforming), the dissertation examines two complementary dimensions of domestic asset building. First, **HAD External** (Chapter 3) shows how firms leveraged Tesla's entry into China—through exports, open patents, FDI-driven supply chain upgrading, and talent mobility—to acquire external resources. Second, **HAD Internal** (Chapter 4) shows how firms originating from different sectors mobilized and reconfigured their internal, pre-existing resources to build EV-specific assets such as key technologies, mass production capabilities and distribution channels. The **HAD outcome** is examined through a case study of BYD's accelerated, multi-market internationalization (Chapter 5), which follows an asset-exploitation rather than an asset-seeking pattern.

The findings make four contributions. First, the HAD framework challenges the asset-seeking logic of the springboard and LLL perspectives by demonstrating that EMNEs can build strategic assets at home without initial international expansion. Second, it provides a dynamic extension to Dunning's static ownership advantages by showing how O advantages are constructed through dynamic capabilities. Third, it extends Teece's dynamic capabilities framework to the underexplored context of cross-industry entry by EMNEs. Fourth, it challenges the incremental logic of the Uppsala model by documenting accelerated, simultaneous entry into multiple markets. The dissertation thus offers a complementary framework for understanding how latecomer firms from large, fast-industrializing home economies can build globally competitive assets at home and then exploit them abroad.

Keywords: EMNEs; dynamic capabilities; HAD framework; China; electric vehicles