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ADAPTATION, ADAPTATION AND EXPEDITE CREATIVE ADAPTATION: THE INTERNATIONALIZATION PATTERNS OF MULTILATINAS IN THE FOOD INDUSTRY

ADAPTACIÓN, ADAPTACIÓN Y ADAPTACIÓN AGIL CREATIVA: LOS PATRONES DE INTERNACIONALIZACIÓN EN LAS MULTILATINAS EN LA INDUSTRIA DE ALIMENTOS

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Abstract

This paper provides descriptive conceptual evidence and a theoretical interpretation of the international processes followed by leading Latin American multinationals (multilatinas) in the food industry (JBS-Friboi, Bimbo, Marfrig, Gruma, and Brasil Foods). Using a multiple-case study methodology, this paper presents evidence for building and testing in internationalization theory. We found that Latin American multinationals in this specific sector have assumed unremitting creative adaptation processes to overcome the liabilities of foreignness and emerging-ness while demonstrating speedily reactions to market opportunities and institutional adversities. Even though there are distinctive case-by-case features, this paper confirms that theoretical frameworks do exist that are sufficiently able to provide an understanding of these emerging-market multinationals' internationalization processes.

Keywords: Multilatinas, food industry, internationalization patterns, firm internationalization theories.

Resumen

Este artículo provee evidencia conceptual descriptiva y una interpretación teórica de los procesos de internacionalización seguidos por multinacionales latinoamericanas (multilatinas) destacadas en la industria de alimentos (JBS-Friboi, Bimbo, Marfrig, Gruma y Brasil Foods). Usando una metodología de estudio de casos múltiples, este artículo presenta evidencias para construir y probar la teoría de internacionalización. Hallamos que las multinacionales latinoamericanas en este sector específico han adoptado procesos de adaptación creativa de manera incesante para vencer las "desventajas de lo extranjero" (liabilities of foreignness) y las "desventajas de origen" (liabilities of emergingness), demostrando de manera rápida reacciones a oportunidades de mercado y a desafíos institucionales. A pesar de que existan características particulares caso a caso, este artículo confirma que existen marcos teóricos que son suficientemente capaces de proveer un entendimiento de los procesos de internacionalización de estas multinacionales provenientes de mercados emergentes.

Palabras clave: multilatinas, industria de alimentos, patrones de internacionalización, teorías de internacionalización empresarial.

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Introduction

Traditionally, multinational corporations (MNCs) from advanced industrialized countries have prevailed on the global arena. Nevertheless, in recent years, multinational corporations from emerging markets (EMNCs) have experienced unprecedented levels of growth and have been able to achieve strategic positions worldwide. Accordingly, "today emerging multinational corporations (EMNCs) can claim the status of real 'Global Players' due to their significant role in selected regional and national contexts" (Goldstein, 2009, p. 141). Indeed, there are numerous illustrations in which firms from emerging economies have outpaced companies from developed economies, being able to head up their industries (Finchelstein, 2009). Drawing from these exemplary cases, this study will focus its attention on an analysis of the top five Multilatinas within the food industry's internationalization processes. The following companies, JBS-Friboi, Bimbo, Marfrig, Gruma, and Brasil Foods were ranked by América Economía 2013.

The concept of Multilatinas refers to enterprises that have their origins in American countries that were colonized by Spain, Portugal, or France and that perform value-added transactions abroad (Cuervo-Cazurra, 2007a). According to Rivera and Soto (2010), Multilatinas are "those multinationals originated in Latin America that own and control assets abroad through foreign direct investment (FDI)" (Rivera & Soto, 2010, p. 12). Specifically, this study will refer to Multilatinas as the multinational corporations (MNCs) founded in Latin American countries that have internationalized through the development of value-added activities and are able to challenge top-leading multinational enterprises, not only from other developing countries, but also from developed nations.

Despite the fact that many Multilatinas have existed since the nineteenth century, these enterprises only intensified their international operations and achieved global recognition from the 1990s onwards. According to Santiso (2008, 2013), Latin American companies have only recently emerged as they used to operate under import substitution models, which restricted their development. However, during the 1990s, the Washington Consensus brought about commercial liberalization through the introduction of a series of economic policies, pro-market reforms, and structural change recommendations, which were highly encouraged by the International Monetary Fund and the World Bank to propel the growth of Latin American economies. Consequently, "the economic openness brought by the Washington Consensus only left two options for enterprises in Latin America: to modernize or to disappear" (Castro-Olaya, Castro-Olaya & Jaller-Cuéter, 2012, p. 33). Specifically, this study attempts to address to what extent existing firm internationalization theories are suited to explain the internationalization processes of Multilatinas within the food industry. This research question is relevant because emerging multinational enterprises (EMNEs) have a singular background that can be tested, refined, and that can enrich the theoretical frameworks that international business academics have proposed in order to explain why firms undertake FDI in to the process of becoming multinational corporations (MNCs) (Wright, Filatotchev, Hoskisson & Peng, 2005). Finally, given that "today Latin America is recognized as a research laboratory for advancing the theory of international business" (Cuervo-Cazurra & Liberman, 2010, p. 20), the main objective of this inquiry is to contribute to the theoretical lacuna that exists around the internationalization processes of Multilatinas.

Literature Review

With the aim of determining which theories of firm internationalization can better explain the international expansion of Multilatinas within the food sector, the present paper provides an overview of both traditional and contemporary theories. Among the traditional models, this research paper presents the Market Power Theory, the Eclectic Paradigm, the Uppsala Model, and the Business Network Perspective. Additionally, the present inquiry describes the Springboard Perspective, the Institutional Void Theory, and the Linkage, Leverage, and Learning Framework as contemporary theories.

In relation to the traditional theories, until 1960, "the prevailing explanation of international capital movements relied exclusively upon a neoclassical financial theory of portfolio flows" (Dunning & Rugman, 1985, p. 228). Nevertheless, from 1960 onwards, Hymer (1976) pioneered the theory of Foreign Direct Investment by proposing a new approach in which the focus of attention was the MNE per se (Dunning & Rugman, 1985). In his PhD dissertation, "The International Operations of National Firms: A Study of Direct Foreign Investment", Hymer (1976) proposes the Market Power Theory, according to which firms face inherent disadvantages, latent risks, and additional costs vis-à-vis domestic firms due to their unfamiliarity with host countries. As a result, multinational enterprises (MNEs) must exploit firm-specific advantages in order to be able to overcome the liability of foreignness and engage in international production (Hymer, 1976). Specifically, liability of foreignness refers to the lack of information about a host country that derives from the unfamiliarity with its regulations, politics, economy, and language. This increases the costs of doing business for non-resident firms in comparison with national companies (Hymer, 1976). According to Hymer (1976), FDI is not motivated by the neoclassical portfolio theory of purely financial investments, or by the need of low-cost production in foreign locations. Instead, MNEs engage in FDI to take advantage of market imperfections.

The Eclectic Paradigm model purports that multinational enterprises (MNEs) make use of a combination of advantages to optimize asset transfer with the aim of defeating the hurdles of doing business abroad (Dunning, 1987). Specifically, the theory of firm internationalization states, “the extent, form, and pattern of international production are determined by the configuration of three sets of advantages perceived by enterprises” (Dunning, 1987, p. 2). In this way, companies undertake FDI to achieve Ownership, Locational, and Internalization (OLI) advantages. These, respectively, constitute attributes that are particular to the firm, benefits specific to the host country, and advantages derived from operating internally rather than externally (Dunning, 1979). Particularly, ownership advantages relate to the competitive attributes maintained by companies that are specific to their nature and nationality (Dunning, 1987). Regarding locational advantages, these relate to the benefits offered by the foreign markets where operations will be based. These are determined by geographical characteristics, political contexts, economic integration, market failures, and structural market distortions (Dunning, 1987). Finally, internalization advantages refers to enterprises’ interest in retaining competitive advantages inside the firm by using their own structure to internationalize, rather than by using market mechanisms (Dunning, 1987). In this way, the set of advantages possessed by an enterprise, using the Eclectic Paradigm, are fundamental when deciding whether to engage on international production or not (Barretto, 2002).

Concerning the Uppsala Model, Johanson and Vahlne (1977) consider that internationalization is a gradual and incremental process of learning-by-doing, which occurs after enterprises consolidate within their domestic markets. In fact, by following the establishment chain*,* firms engage in international activities through a step-by-step process that moves linearly as companies gain knowledge about foreign markets; this begins with exporting sporadically and through representatives, is followed by establishing sales subsidiaries, and finally through setting up production facilities (FDI) (Johanson & Vahlne, 1977). Additionally, during their first stages of internationalization, firms prefer countries that exhibit less psychic distance, which refers to the “sum of factors preventing the flow of information from and to the market such as differences in language, business practices, culture, and institutions” (Ietto-Gillies, 2005, p. 123). In this way, firms begin their internationalization processes by entering markets that are geographically closer and culturally similar to their country of origin in order to reduce perceived risks (Hemais & Hilal, 2002; Johanson & Vahlne, 1977). As companies acquire more knowledge and international experience, the level of commitment in foreign markets increases gradually and, therefore, firms engage with countries with a greater psychic distance (Johanson & Vahlne, 1977; Johanson & Wiedersheim-Paul, 1975).

The Business Network Theory states that multinational firms undertake FDI gradually rather than once and for all through an interactive process of learning and commitment that allows them to recognize and exploit opportunities (Johanson & Vahlne, 2009). Additionally, the Business Network Theory emphasizes the importance of investing time and resources in strengthening business relationships, given that they are strategic intangible assets for the firm. Specifically, according to Johanson and Vahlne (2009), firms must be insiders in relevant networks given that the establishment of relationships provides companies the capacity to learn and to build trust and commitment, which are the prerequisites necessary for a successful internationalization process. Moreover, through involvement in a pertinent business network, companies overcome the liability of outsidership, which refers to not having a decisive position in a web of connected relationships (Johanson and Vahlne, 2009).

Regarding the contemporary theories of firm internationalization, according to the Springboard Perspective, emerging multinational enterprises (EMNEs) undertake international operations, especially in the form of outward investments, as a “springboard to compensate for their competitive disadvantages, acquire strategic assets, and reduce their vulnerabilities derived from institutional and market constraints at home” (Luo & Tung, 2007, p. 484). Additionally, this model purports that the international success of emerging multinational enterprises (EMNEs) is still highly dependent on their domestic performance and the capitalization of home-market advantages (Luo & Tung, 2007; Pla-Barber & Camps, 2011). Rather than seeking cost-minimization opportunities, which is a condition that these firms already enjoy in their home-markets, emerging multinational enterprises (EMNEs) mainly internationalize for asset-seeking or opportunity-seeking reasons. In this manner, international expansion is not an end in itself, but a springboard to overcome latecomer disadvantages through a sequence of proactive, path-independent, risk-taking, and unconventional international moves (Luo & Tung, 2007). Finally, emerging multinational enterprises (EMNEs) must simultaneously integrate the deployment of core competences within their home countries and the search for international opportunities in order to ensure their continuity in the long-run (Luo & Tung, 2007).

Regarding Institutional Void Theory, this model states that governments within emerging countries usually fail to establish and empower the institutions required for markets to exist and to function properly (Khanna & Palepu, 1997; La Porta, Lopez-de-Silanes, Shleifer & Vishny, 1998; Letf, 1978; North, 1990). As a result, emerging multinational enterprises (EMNEs) internationalize in order to overcome these institutional voids, which are defined as the "hurdles derived from the weakness or complete absence of institutions that support the market" (Mair, Martí & Ganly, 2007, p. 35). These generate information flaws, capital limitations, infrastructure bottlenecks, unpredictable regulations, market deficiencies, and political instability within the domestic market (Khanna & Palepu, 2010). Currently, governments in developing countries are usually corrupt and ineffective, which makes the rules of the game unequitable, inconsistent, and unreliable (Mair *et al*., 2007). Therefore, institutional voids inhibit social, political, and economic development as they prevent the efficient functioning of markets by increasing transaction costs (Khanna and Palepu, 1997; Letf, 1978; Mair *et al*., 2007). In this way, companies engage in international operations as a springboard in order to overcome these limitations, as they are able to focus on creating, exploiting, and improving their competitive advantages through involvement in more transparent and effective institutional environments (Luo & Tung, 2007).

The Linkage, Leverage, and Learning Framework theory was suggested by Mathews (2002) in order to extend the OLI Paradigm to latecomer firms. In fact, given that EMNEs are often latecomers in foreign markets, they must proactively seek strategic assets that are not present in their home countries in order to overcome the disadvantages they have vis-à-vis traditional MNEs that are derived from resource deficiencies (Mathews, 2006). Specifically, Mathews (2002) defines a latecomer firm as the company that, despite entering late into an industry due to its initial scarce-resource situation, is able to quickly catch-up thanks to it having some competitive advantage, which it uses to gain a position within the industry of choice. Furthermore, the key difference between a "latecomer" and a strategic "late-entrant" resides in the availability of resources. "Late-entrants" benefit from many assets, whereas "latecomers" are characterized by their resource-poor initial situation.

According to the Linkage, Leverage, and Learning Framework, latecomer emerging multinational enterprises (EMNEs) overcome serious resource position barriers (Wernerfelt, 1984) by "linking to already established companies in order to acquire knowledge and competitive assets through the leverage of their complementary resources" (Kedia, Gaffney & Clampit, 2012, p. 158). Essentially, through repeated applications of this linkage and leverage process, latecomer firms improve their strategic competences under a process of continuous learning (Mathews, 2002). In fact, this iterative process between linkage and leverage is what allows latecomers from emerging markets to learn how to be globally competitive, allowing them to "internalize strategic resources and turn them into dynamic capabilities" (Mathews, 2002, p. 476). Nevertheless, the effectiveness of latecomers catching up depends on their absorptive capacity, which is defined as the ability of the firm to assimilate, retain, and capitalize on the leveraged assets in such a way that competitiveness is improved (Cohen & Levinthal, 1990).

Methodology

The present paper uses a qualitative approach, given that this methodology is suitable to test theory that aims to increase knowledge and improve the understanding of a phenomenon (Harris & Sutton, 1986). In fact, the close link with empirical reality favours the development of testable, pertinent, and well-grounded theoretical assumptions (Glaser & Strauss, 1967). Specifically, in order to analyse the internationalization processes of Multilatinas within the food industry, this paper uses a multiple case-study methodology, which constitutes "a research strategy that focuses on understanding the dynamics present within single settings to create theoretical constructs, propositions and/or midrange theory from empirical evidence" (Eisenhardt, 1989, p. 534).

The case-study methodology is particularly appropriate for the present inquiry given that "building theory from case-study research is most suitable in the early stages of research on a topic or to provide freshness in perspective to an already researched area" (Eisenhardt, 1989, p. 548). Although the internationalization processes of Multilatinas within the food industry have been analysed by Casanova and Fraser (2009), Cuervo-Cazurra (2008), Kandell (2013), Santiso (2013), and Yákovlev (2013), the present paper aims to contribute to the existing literature on Latin American multinationals by approaching the topic from a different angle. In this way, this paper does not only extend the current knowledge of Multilatinas within the food industry's internationalization processes by providing deep-rooted insights in the subject, but it also advances this phenomenon in a novel way by analysing empirical evidence in the field through the eyes of both traditional and contemporary international business theories.

This study purposely concentrates on multiple-cases, rather than on single-case analysis, because although single-case studies provide a more in-depth description of a phenomenon (Siggelkow, 2007), multiple-case studies generally offer a more robust theoretical foundation as premises are supported by multiple empirical data (Yin, 1984). Specifically, the present inquiry focuses on an embedded multiple-case design as it involves several units of analysis (Yin, 1984) that are based on industry and firm levels.

Regarding the choice of industry, this study intends to make significant contributions to extend emergent literature that is based on whether existing theoretical frameworks may explain the internationalization process of multinationals from emerging countries. Besides the fact that this industry has been cursorily studied until now, this inquiry focuses on the food sector due to its dynamism and its contribution to the development of the Latin American region. Between 2005 and 2012 agro-industrial exports in this region have increased at a higher pace than anywhere else in the world, and have experienced an annual average growth rate of 11.4% in comparison with the world average of 9.9% (CEPAL, FAO & IICA, 2013). Furthermore, the multiplier effect that the food industry has traditionally had over other sectors in the economy, such as transportation and services, is expected to continue, given that the strong global and regional demand for food will still be Latin America's development engine (América Economía, 2013).

In relation to the case selection process, this study focuses on a theoretical sampling, rather than on a random sampling because specific companies were chosen in a predetermined manner based on their contribution to theory development, rather than on statistical reasons (Eisenhardt, 1989; Eisenhardt & Graebner, 2007; Glaser & Strauss, 1967; Yin, 1984). In order to select the cases, this research based itself on the Multilatina Index that was compiled by América Economía. This measures Latin American multinationals' progress (Multilatinas) in terms of their internationalization processes and their ability to influence the world, based on five sub-indices: percentage of foreign sales (10%), percentage of employees abroad (10%), percentage of foreign investments (30%), geographical coverage (20%), and growth potential of the firm (30%) (AméricaEconomía, 2013).

Specifically, this study exclusively concentrates on the top five Multilatinas within the food industry, as ranked by AméricaEconomía 2013, as "one of the realities of case-study research is the staggering volume of data" (Eisenhardt, 1989, p. 540). As such, this inquiry studies the following companies, JBS-Friboi, Bimbo, Marfrig, Gruma, and Brasil Foods, as "while there is no ideal number of cases, a number between four and ten usually works well. With fewer than four cases it is often difficult to generate a theory with much complexity, and, therefore, its empirical grounding is likely to be unconvincing. With more than 10 cases, it quickly becomes difficult to cope with the complexity and volume of the information" (Eisenhardt, 1989, p. 545).

Regarding the data collection method, this research examines the internationalization processes of the selected firms through secondary-source data in light of different firm internationalization theories. Information was obtained from publicly available industry and company reports, scientific documents, academic studies, media articles, and specialized databases.

After having collected the qualitative data on each firm, this research independently examined the information in each case and then searched for common patterns by continuingly comparing the selected companies' internationalization processes against extant firm internationalization theories. It is true that, "the overall idea of theory building from case studies is to become intimately familiar with each case by comparing the emergent concepts with the extant literature to enhance the internal validity, generalizability, and theoretical level of constructs" (Eisenhardt, 1989, p. 544).

Table 1. 2013 Summary of Some the Studied Multilatinas Within the Food Industry's Firm Performance Indicators

Firm	Country of Origin	Multilatinas' Ranking	Sales in 2012 (MM US$)	Foreign Sales (%)	Employees Abroad (%)	Foreign Investment (%)	Geographic Coverage (%)	Growth Potential (%)	Multilatina Index (%)
JBS-Friboi	Brazil	02/80	$34.856,9	84	56	66	77	99	79,8
Bimbo	Mexico	12/80	$13.353,4	46	40	70	77	79	69,3
Marfrig	Brazil	20/80	$11.227,9	35	42	40	85	88	63,7
Gruma	Mexico	30/80	$4.960,5	66	63	20	84	71	57,9
Brasil Foods	Brazil	32/80	$13.955,2	40	16	21	86	93	57,4

Source: AméricaEconomía, 2013 Multilatina Rankings.

Finally, by following the replication logic, "whereby multiple-cases are treated as a series of experiments, and each case serves to confirm or disconfirm the inferences drawn from previous ones" (Yin, 1984, p. 47), this inquiry generated a theory inductively, given that assumptions were developed after observing the empirical reality that was replicated across the analysed firms.

Findings

This section provides a case-by-case analysis of the process of internationalization that was undertaken by the studied firms. Furthermore, it provides an individual theoretical interpretation of each case.

JBS-Friboi

The origins of JBS-Friboi date back to 1953 when José Batista Sobrinho founded a small livestock processing plant in Anápolis - Goiás, Brazil (JBS-Friboi, 2014). After six decades, JBS-Friboi currently has 340 production units and more than 185,000 employees worldwide; it operates in the food, dairy, leather, biodiesel, collagen, metal packaging, pet items, hygiene articles, and cleaning products sectors (JBS-Friboi, 2014). Besides playing an important role in pork production, JBS-Friboi is currently the world leader in beef, sheep, and poultry processing, as well as the largest animal protein exporter worldwide. It serves over 300,000 customers over more than 150 countries (JBS-Friboi, 2014). Additionally, this Brazilian Multilatina has a presence in 24 countries in five continents, and has productive units and commercial subsidiaries in nations such as Brazil, Argentina, Chile, Uruguay, Paraguay, Mexico, Puerto Rico, the United States, Australia, Italy, Portugal, the United Kingdom, Russia, Japan, China, Hong Kong, South Korea, Taiwan, and Egypt (Alves, de Medeiros, Lemes & Borlengui, 2012; Montoro, Soares & Dib, 2010).

JBS-Friboi is renowned for its pioneering attitude and in 2007 it became the first Brazilian enterprise in the meat packing industry to make an initial public offering on the São Paulo Stock Exchange (Vieira, 2011). Its shares are currently traded on the BM&F BOVESPA Novo Mercado, which has a listing segment to which companies voluntarily adhere in order to adopt the highest corporate governance practices in the Brazilian stock market (BM&F BOVESPA, 2014). Despite the fact that JBS-Friboi today has important rivals such as fellow Brazilian companies Marfrig, Brasil Foods, Bertin, and Frigorífico Minerva; the American enterprises Tyson Foods Inc., and Cargill Inc.; the Australian firms Teys Bros Pty Ltd., and Nippon Meat Packers Ltd.; the Argentinian company Finexcor S.A.; and the Italian corporation UNIPEG Soc. Coop. Agricola (Guia IMF, 2012), JBS-Friboi has been able to maintain a prominent position in the global animal protein industry. It was considered as the most internationalized Brazilian enterprise for the fourth consecutive year according to the 2013 FDC Ranking of Brazilian Multinationals (Fundação Dom Cabral, 2013).

JBS-Friboi's internationalization process has been characterized by an aggressive growth strategy, which has allowed the company to expand internationally at a very fast pace. In fact, after exporting for a decade, in 2005 JBS-Friboi decided to take bigger steps and focused on an acquisitive-oriented strategy. Specifically, although the company has exported beef to European countries since 1996, JBS-Friboi began to internationalize its production activities through FDI in August 2005 when it obtained unprecedented funding from the Brazilian Development Bank (Banco Nacional de Desenvolvimento Econômico e Social – BNDES); this allowed it to acquire Swift-Armour in Argentina (Teixeira, de Carvalho & Feldmann, 2010).

From 2005 onwards, JBS-Friboi has intensified its internationalization process via acquisitions, moving its focus of attention from Argentina in 2005 to the United States in 2007. In fact, this Brazilian company took advantage of the deceleration experienced by the American beef industry in 2007 due to the Foot-and-Mouth disease, and acquired existing companies in the U.S. that were experiencing difficulties (Montoro *et al*., 2010). As such, with the incorporation of Swift & Company's operations in the United States and Australia in 2007, JBS-Friboi consolidated itself as the world's largest enterprise in the beef industry. Having made over 30 acquisitions during the past 15 years, JBS-Friboi is currently "the biggest company in the food sector in Brazil, the global leader in beef production, the second largest producer of chicken in the world, and the third largest producer of pork in U.S." (Teixeira *et al*., 2010, p. 175). Furthermore, according to the Boston Consulting Group (2009), JBS-Friboi is one of the 14 Brazilian companies that is a challenger to the deep-rooted global leaders, given its rapid internationalization process (BCG, 2009).

Bimbo

Panificación Bimbo's first plant opened its doors in Mexico City on December 2nd 1945 when Lorenzo Servitje Sendra, Roberto Servitje Sendra, Jaime Jorba Sendra, Jaime Sendra Grimau, Alfonso Velasco, and José T. Mata decided to take advantage of their bakery experience to create a factory that sold fresh bread (Casanova & Fraser, 2009; Hostos & Salgado, 2012). After seven decades, Bimbo is now considered to be one of the most impor-

Table 2. JBS-Friboi's Main Internationalization Moves

JBS-Friboi's Internationalization Process				
Year	**Entry Mode**	**Country of Origin**	**Countries of Operation**	**Company**
1996	Exports	Brazil	European countries	N/A
1999	Exports	Brazil	Chile	N/A
2001	Exports	Brazil	Russia, Vietnam, Philippines, Malaysia, and North Africa	N/A
2005	Acquisition	Argentina	Argentina, European countries, the United States, and Mercosur countries	Swift-Armour
2006	Acquisition	Argentina	Argentina	CEPA - Compañía Elaboradora de Productos S.A. (Venado Tuerto and Pontevedra Plants)
2007	Acquisition	Argentina	Argentina	Consignaciones Rurales (Berazategui)
2007	Acquisition	Argentina	Argentina	Col-Car (Colonia Caroya)
2007	Acquisition	The United States	The United States	SB Holdings
2007	Acquisition	The United States	The United States and Australia	Swift & Company (JBS USA)
2008	Acquisition	Australia	Australia	Tasman Group
2008	Acquisition	The United States	The United States	Smithfield Beef Group
2008	Acquisition	The United States	The United States	Five Rivers Ranch Cattle Feeding LLC
2009	Acquisition	The United States	The United States, Mexico, and Puerto Rico	Pilgrim's Pride
2010	Acquisition	Australia	Australia	Tatiara Meat Company
2010	Acquisition	Australia	Australia	Rockdale Beef
2010	Acquisition	Belgium	Western Europe countries	Toledo Group
2010	Acquisition	The United States	The United States	McElhaney
2010	Greenfield Investment	Russia	Russia	Production Plant
2011	Acquisition	Italy	Italy, Russia, the United Kingdom, and Belgium	Rigamonti Salumificio

Source: Author's based on JBS-Friboi web page and related case studies.

tant baking companies in the world, and one of the largest global food enterprises. It has a lead position in the bread industry in Mexico, Latin America, and the Unites States (Bimbo, 2014). The company has more than 125,000 employees, over 2.2 million points of sale, and one of the world's largest distribution networks with more than 52,000 routes, and as such, Bimbo offers its customers a diversified portfolio of around 10,000 products and over 150 brands in the sliced bread, sweet baked goods, tortillas, salted snacks, confectionery, and pre-packaged food categories (Bimbo, 2014).

Furthermore, this Mexican company has 150 plants strategically located in 19 countries throughout America, Europe, and Asia, being present in Mexico, Argentina, Chile, Uruguay, Paraguay, Brazil, Peru, Venezuela, Colombia, Panama, Costa Rica, Nicaragua, Honduras, El Salvador, Guatemala, the United States, Portugal, Spain, and China (Bimbo, 2014). Additionally, Bimbo has been trading its shares on the Mexican Stock Exchange (BMV) since the 1980s, which was a milestone decade for the enterprise, given that it began its stock operations by listing 15% of its shares (Casanova & Fraser, 2009).

In relation to its main competitors, although Bimbo still faces big rivals such as the Japanese company Yamazaki Baking Co. Ltd., the Italian multinational Barilla, the Russian firm Baltiyskiy Khleb, and the American companies Flowers Foods Inc. and Kraft Food's Nabisco (Casanova & Fraser, 2009), this Mexican baking giant has been rather nimble when dealing with competition. Bimbo has acquired some of its own rivals on the international market, having bought some assets from George Weston Ltd., Panrico, and Sara Lee Corp. However, in the domestic market, Bimbo has such a dominant position that it strongly influences the Mexican legislation within the food sector (Hostos & Salgado, 2012). With the exception of big players such as Gruma and Gamesa, Bimbo faces only modest competition from small local companies that have been able to survive in the presence of its overriding status (Hostos & Salgado, 2012).

The internationalization process of Bimbo has been characterized mostly by acquisitions, greenfield investments, and strategic alliances, which have been preceded by a long period of domestic consolidation. Specifically, Bimbo's first internationalization experience occurred in 1984 when the company exported Marinela cakes to Houston, Texas, with the aim of targeting Hispanic immigrants within United States (Velez-Ocampo, 2013). From the 1990s onwards, as a consequence of Mexican economic openness, Bimbo underwent a blooming period of external expansion via acquisitions and greenfield investments. In fact, as a response to the pressure of regional competitors, in this decade, Bimbo adopted defensive investment behaviour (Velez-Ocampo, 2013). Specifically, Bimbo's international operations have been mostly

Table 3. Bimbo's Main Internationalization Moves

Internationalization Process of Bimbo				
Year	**Entry Mode**	**Country of Origin**	**Countries of Operation**	**Company**
1984	Exports	Mexico	The United States	N/A
1989	Greenfield Investment	Guatemala	Guatemala	Bimbo de Centroamérica S.A.
1992	Acquisition	Chile	Chile	Ideal S.A.
1993	Acquisition	Venezuela	Venezuela	Panificadora Holsum
1993	Greenfield Investment	Costa Rica	Costa Rica	Bimbo Costa Rica (Production Plant)
1993	Greenfield Investment	El Salvador	El Salvador	Bimbo El Salvador (Production Plant)
1993	Greenfield Investment	Argentina	Argentina	Bimbo Argentina (Production Plant)
1993	Greenfield Investment	Peru	Peru and Chile	Bimbo Peru (Production Plant)
1993	Greenfield Investment	Honduras	Honduras	Bimbo Honduras (Distribution Centre)
1993	Greenfield Investment	Nicaragua	Nicaragua	Bimbo Nicaragua (Distribution Centre)
1993	Acquisition	The United States	The United States	Orbit Finer Foods Inc.
1994	Acquisition	The United States	The United States	Fabila Foods Inc.
1994	Acquisition	The United States	The United States	La Fronteriza Inc.
1995	Acquisition	The United States	The United States	C&C Bakery Inc.
1995	Acquisition	The United States	The United States	La Tapatía Tortillería Inc.
1996	Acquisition	The United States	The United States	Pacific Pride Bakeries
1996	Strategic Alliance	Colombia	The United States, Latin America, and Caribbean countries	Compañía de Galletas Noel S.A.S.
1996	Greenfield Investment	Colombia	Colombia	Bimbo Colombia
1997	Strategic Alliance	Peru	Latin American countries	Alicorp
1997	Greenfield Investment	Peru	Peru	Bimbo Perú
1998	Acquisition	The United States	The United States	Mrs. Baird's Bakeries
1998	Merger	The United States	The United States	Bimbo Bakeries USA – Merger between Mrs. Baird's Bakeries and Pacific Pride Bakeries
1998	Acquisition	Czech Republic	Eastern Europe, Western Europe, and Far Eastern countries	Park Lane Confectionery
1999	Strategic Alliance	United States	United States	Day Hoff
2000	Acquisition	Peru	Peru	Pan Pyc
2000	Acquisition	Guatemala	Guatemala, Honduras, and El Salvador	La Mejor
2001	Acquisition	Brazil	Brazil	Plus Vita
2001	Acquisition	Brazil	Brazil	Pullman
2002	Acquisition	Canada	The United States	George Weston Ltd.
2005	Acquisition	Guatemala	Guatemala	Pan Europa
2005	Acquisition	Uruguay	Uruguay	Los Sorchantes
2005	Acquisition	Chile	Chile	Industria de Alimentos Lagos del Sur S.A.
2006	Acquisition	Spain	China	Beijing Panrico Food Processing Centre
2008	Acquisition	Brazil	Brazil	Nutrella Alimentos S.A.
2009	Acquisition	China	China	Million Land
2010	Acquisition	China	China	Jing Hong Wei
2011	Acquisition	The United States	The United States	Sara Lee Corporation – North American Fresh Bakery
2011	Acquisition	Argentina	Argentina	Fargo
2011	Acquisition	The United States	Spain and Portugal	Sara Lee Corporation Iberia
2014	Acquisition	Canada	Canada	Canada Bread

Source: Author's based on Bimbo web page and related case studies.

concentrated in the United States and Latin America, given that the Hispanic population of these countries has constituted a natural expansion choice for this company (Casanaova & Fraser, 2009). As a general rule, "Bimbo has targeted the biggest player in each market or, in some cases, opted to form strategic alliances" (Casanova & Fraser, 2009, p. 100). As a result of its internationalization process, Bimbo is today the most important baking company in the world and has one of the widest global networks (Bimbo, 2014).

Marfrig

Marfrig was founded in 1986 by Marcos Antonio Molina dos Santos with the objective of distributing special beef cuts for large restaurant chains (Marfrig, 2014). With more than 90,000 employees, this Brazilian company is today one of the largest food multinationals in the world, focusing on animal protein processing and the distribution of beef, pork, lamb, and poultry, as well as on the production and commercialization of ready-to-eat meals and frozen foods (Marfrig, 2014).

Additionally, serving more than 160 countries through exports and relying on a global operating platform comprised by production, commercial, and distribution units located in 22 countries around the world, Marfrig is nowadays positioned as one of the most internationalized Brazilian companies within the food industry (Marfrig, 2014). Marfrig currently operates in markets as diverse as Brazil, Argentina, Uruguay, Paraguay, Chile, Peru, Mexico, the United States, Canada, Europe, Russia, China, Japan, Thailand, Malaysia, South Korea, Taiwan, Singapore, Philippines, Australia, New Zealand, and the United Arab Emirates.

In relation to Marfrig's listing on the stock exchange, this Brazilian company made an initial public offering of its shares on the BM&F BOVESPA Novo Mercado in 2007. From this year onwards, Marfrig implemented a strategy of consistent organic growth by acquiring various enterprises in Brazil and in foreign markets. Today, Marfrig is part of the Bovespa Index, which is the Brazilian capital market's most important performance indicator (Marfrig, 2014).

Marfrig's main competitors in the domestic market are, JBS-Friboi, Brasil Foods, Bertin, Frigorífico Minerva, and Frigorífico Mercosul. Internationally, Marfrig's most important rivals are Frigorífico San Jacinto Nirea, Frigorífico Pulsa, and Matadera Carrasco in Uruguay; Tyson Foods Inc., Cargill Inc., Smithfield Foods Inc., and Swift & Co. in the United States; and Australian Meat, Teys Bros Pty Ltd., and Nippon Meat Packers Ltd. in Australia (Guia IMF, 2012). Within the poultry and pig meat sectors, Marfrig's most significant domestic rivals are Brasil Foods, Aurora, Alibem, Seara, Riosulense, and Frangosul. In the same sector, its key international competitors are Doux in France, Grampian in United Kingdom, and AIA in Italy (Guia IMF, 2012).

As for Marfrig's internationalization process, its global expansion developed in record time. In fact, Marfrig is the Brazilian company that has achieved the highest growth in international markets within the shortest time-frame. This has occurred given than it has continually pursued an intensive acquisitive-oriented strategy, after consolidating within Brazil just 15 years ago, a process exemplified by the fact that "Marfrig has successfully completed 20 acquisitions with a high-growth potential in the last three years" (Marfrig, 2014).

Since 2001, Marfrig has initiated a strong international expansion cycle for its beef processing activities through exports. Nevertheless, since 2006, this company has focused mainly on acquiring production plants in Chile, Uruguay, and Argentina in order to take advantage of the low production costs and large availability of pasture lands that these markets offer, something that has resulted in highly competitive prices and increased export volumes (Stal, Sereia & da Silva, 2010). Additionally, Marfrig decided to diversify its portfolio as a reactive strategy in the face of the strict sanitary barriers imposed on beef products by opening new business areas, such as processed food and leather in markets with high purchasing power parity, such as the United States and Europe (Stal *et al*., 2010).

In this way, Marfrig has been able to establish a geographically diversified business model that is based on production facilities located in countries that offer notable cost advantages. It also has an integrated distribution network that is capable of reaching more than 160 countries within the retail and food service sectors throughout all five continents (Marfrig, 2014). Consequently, despite its relatively recent internationalization process, which began in 2001, Marfrig has positioned itself as one of the largest global enterprises within the animal protein sector. Specifically, in 2011, Marfrig was named as the fifth most internationalized Brazilian enterprise, according to FDC's Brazilian Transnational Ranking (Fundação Dom Cabral, 2011).

Gruma

Grupo Maseca, best known as Gruma, was founded in 1949 when Roberto M. González Gutiérrez and his son Roberto González Barrera opened a cornmeal production plant in Cerralvo - Nuevo León, México named Molinos Azteca S.A. (Gruma, 2014). With 65 years experience and more than 21,000 employees, Gruma is nowadays the worldwide leader in cornmeal and tortilla production, as well as a relevant player in the wheat flour and flatbread areas (Gruma, 2014). Known for its strong entrepreneurial vision, Gruma has experienced exceptional international growth, offering its products to 113 countries across the globe via its exports (Gruma, 2014). Additionally, Gruma operates 101 production plants in 18 countries throughout America, Europe, Asia, and Oceania, and has a presence in Mexico, Guatemala, El Salvador, Honduras, Nicaragua, Costa Rica, Venezuela, Ecuador, the United States, Italy, Netherlands, the United Kingdom, Turkey, Ukraine, Russia, China, Malaysia, and Australia (Gruma, 2014).

As for its listing on the stock market, although Gruma made its first initial public offering on the Mexican Stock Exchange (BMV) in 1994, the company issued an American Depository Receipt (ADR) in 1998. As a result, from that year onwards, its shares have also been listed on the New York Stock Exchange (Universidad de Monterrey, 2010). Regarding Gruma's main competitors, despite the fact that this Mexican company is the worldwide leader

Table 4. Marfrig's Main Internationalization Moves

Marfrig's Internationalization Process				
Year	**Entry Mode**	**Country of Origin**	**Countries of Operation**	**Company**
2001	Exports	Brazil	Uruguay	N/A
2002	Exports	Brazil	European Union countries, the United States, and Japan	N/A
2006	Acquisition	Chile	Chile, Japan, South Korea, Canada, Mexico, and European countries	Quinto Cuarto S.A.
2006	Acquisition	Argentina	Latin American countries, Caribbean Islands, the United States, and European countries	AB&P (Argentine Breeders & Packers)
2006	Acquisition	Uruguay	Uruguay, Chile, Argentina, Brazil, Paraguay, European Union countries, the United States, Mexico, Canada, Russia, and Middle Eastern counties	Frigorífico Tacuarembó S.A.
2006	Acquisition	Uruguay	Uruguay, European Union countries, and the United States	Frigorífico Elbio Pérez Rodríguez S.A.
2006	Acquisition	Uruguay	Uruguay, European Union Countries, United States, Russia, and China	Inaler S.A. (Planta Industrial San José)
2007	Acquisition	Uruguay	Uruguay, European Union countries, the United States, Russia, and China	Frigorífico La Caballada – Cledinor S.A. (Planta Industrial Salto)
2007	Acquisition	Chile	Chile, Argentina, Brazil, Peru, Mexico, European Union countries, Russia, Japan, and Israel	Frigorífico Patagonia
2007	Acquisition	Argentina	Argentina, Uruguay, Chile, Brazil, Peru, Caribbean Countries, United States, Canada, France, Spain, Germany, Hong Kong, Taiwan, Singapore, Malaysia, and Philippines	Quickfood S.A.- Negocio Frigorífico
2007	Acquisition	Uruguay	Uruguay, Argentina, Chile, Brazil, European Union countries, the United States, Canada, and Russia	Establecimientos Colonia S.A. (Planta Industrial Colonia and Planta Industrial Fray Bentos)
2007	Acquisition	Argentina	Argentina, Uruguay, Brazil, the United States, the United Kingdom, and Japan	Mirab S.A.
2007	Acquisition	Argentina	Argentina, European Union countries, and Israel	Estancias del Sur
2007	Acquisition	Argentina	Argentina and European countries.	Best Beef S.A. – Frigorífico Vivoratá
2008	Acquisition	The United Kingdom	United Kingdom	C.D.B. Meats Limited
2008	Acquisition	Northern Ireland	Northern Ireland, United Kingdom, France, and Netherlands	Moy Park
2010	Acquisition	Northern Ireland	The United Kingdom	O'Kane Poultry Ltd.
2010	Acquisition	The United States	The United States, France, the United Kingdom, China, Thailand, Malaysia, South Korea, Australia, New Zealand, the United Arab Emirates, Kuwait, Bahrain, Qatar, and Oman	Keystone Foods
2011	Joint Venture	China	China	COFCO
2011	Joint Venture	China	China	Chinwhiz

Source: Author's based on Marfrig's web page and related case studies.

in the tortilla industry, the company still faces big rivals in the domestic market such as MINSA and Bimbo. Additionally, in the international arena, Gruma chiefly competes with the Dutch firm Avebe and with the American companies Interstate Bakeries Corp., Kraft Foods Inc., and Cargill Inc.'s Cerestar.

Gruma's internationalization process has been really atypical. The first time that Gruma went global was in 1973 through a greenfield investment as a result of a request by the Costa Rican government for it to sell packaged tortillas (Gruma, 2014). Subsequently, this Mexican company made two strategic acquisitions in the United States that paved the way to its impressive international success. In fact, in the mid-1970s, Gruma bought the leading seller of tortillas in the United States - Mission Foods, and five years later it acquired the largest American cornmeal producer - Azteca Milling (Universidad de Monterrey, 2010). Ever since that decade, Gruma's internationalization path has exclusively focused on undertaking greenfield investments and acquiring local plants that are later equipped with its specific technology. Through its uncommon internationalization process, Gruma has today become the global leader of corn and flour tortillas and their derivatives.

Table 5. Gruma's Main Internationalization Moves

Gruma's Internationalization Process				
Year	**Entry Mode**	**Country of Origin**	**Countries of Operation**	**Company**
1973	Greenfield Investment	Costa Rica	Costa Rica	Derivados de Maíz Alimenticio S.A. (DEMASA Costa Rica)
1977	Greenfield Investment	The United States	The United States, the United Kingdom, Netherlands, Russia, China, Malaysia, and Australia	Mission Foods (Production Plant – California)
1982	Greenfield Investment	The United States	The United States, Italy, Ukraine, and Turkey	Azteca Milling L.P.
1986	Acquisition	Costa Rica	Costa Rica, Mexico, South American countries, Spain, France, Belgium, the United States, and Canada	Conservas del Campo
1987	Greenfield Investment	Honduras	Honduras	Derivados del Maíz de Honduras S.A. (DEMAHSA)
1988	Greenfield Investment	Honduras	Honduras	Production Plant – Comayagua
1990	Greenfield Investment	The United States	The United States	Production Plant – Los Angeles
1992	Greenfield Investment	Nicaragua	Nicaragua	Tortimasa
1993	Acquisition	Venezuela	Venezuela	Derivados de Maíz Seleccionados, C.A. – DEMASECA
1993	Greenfield Investment	El Salvador	El Salvador	Derivados del Maíz de El Salvador S.A. de C.V. (DEMASAL)
1994	Greenfield Investment	Guatemala	Guatemala	Derivados del Maíz en Guatemala S.A. (DEMAGUSA)
1995	Greenfield Investment	The United Sates	The United States	Production Plant – Rancho Cucamonga
1996	Strategic Alliance	The United States	The United States, Canada, Latin American countries, Caribbean countries, European countries, Northern Africa, Australia, Japan, and Indonesia	Archer Daniels Midland (ADM)
1996	Greenfield Investment	Costa Rica	Costa Rica	Production Plant – Guápiles
1996	Greenfield Investment	Honduras	Honduras	Production Plant – Choloma
1998	Greenfield Investment	The United Kingdom	The United Kingdom	Commercial Subsidiary
1999	Acquisition	Venezuela	Venezuela	Molinos Nacionales, C.A. – MONACA
2000	Greenfield Investment	The United Kingdom	European countries	Production Plant – Coventry
2004	Greenfield Investment	Ecuador	Ecuador	Production Plant
2004	Acquisition	Netherlands	Netherlands, Germany, the Scandinavian Region, France, the United Kingdom, Belgium, and Ireland	Ovis Boske Specialbrood
2004	Acquisition	Italy	Italy, Germany, Poland, Croatia, the United Kingdom, Israel, and Saudi Arabia	Nuova De Franceschi & Figli
2004	Acquisition	The United States	The United States	Production Plant – Las Vegas, Nevada
2005	Greenfield Investment	The United States	The United States	Production Plant – Mountaintop, Pennsylvania
2005	Acquisition	The United States	The	Cenex Harvest States (CHS Inc.) – Production Plants Minnesota, Texas, and Arizona
2006	Acquisition	Australia	Countries of Oceania	Rositas Investment PTY LTD.
2006	Acquisition	Australia	Countries of Oceania	OZ-Mex Foods PTY LTD.
2006	Greenfield Investment	China	China	Production Plant – Shanghai
2006	Acquisition	The United Kingdom	European Countries	Pride Valley Foods (PVF)
2007	Acquisition	Malaysia	Malaysia	Production Plant
2009	Greenfield Investment	Australia	Countries of Oceania	Production Plant – Melbourne
2010	Greenfield Investment	The United States	The United States	Production Plant – Panorama California
2010	Acquisition	Ukraine	Ukraine, Russia, Eastern Europe, the Middle East, and Northern Africa	Altera SL I (Altera Azteca Milling Ukraine)
2010	Acquisition	Ukraine	Ukraine, Russia, Eastern Europe, the Middle East, and Northern Africa	Altera SL II (Altera Azteca Milling Ukraine)
2011	Acquisition	The United States	The United States	Albuquerque Tortilla Company
2011	Acquisition	Russia	Russia	Solntste Mexico
2011	Acquisition	The United States	The United States	Casa de Oro Foods LLC.
2011	Acquisition	Turkey	Turkey, Egypt, Israel, Lebanon, the Middle East, and Eastern Europe	Semolina A.S.
2011	Greenfield Investment	Singapore	Southeast Asia	Mission Foods Singapore
2011	Greenfield Investment	Malaysia	Southeast Asia	Mission Foods Malaysia
2012	Acquisition	The United States	The United States, Canada, Latin American countries, Caribbean countries, European countries, Northern Africa, Australia, Japan, and Indonesia	Archer Daniels Midland (ADM)

Source: Author's based on Gruma web page and related case studies.

Brasil Foods

Brasil Foods was the consequence of the merger between the Brazilian rival firms Perdigão and Sadia in 2009. The former was founded in 1934 in Videira - Santa Catarina by the Italian families Brandalise and Ponzoni, and was the first Brazilian enterprise that was approved by the European Food Safety Inspection System to sell processed-poultry products. Perdigão has been a leading food enterprise in the Brazilian domestic market and offers a diversified portfolio of beef, poultry, pork, lamb, pasta, dairy products, frozen vegetables, and soy-based items to more than 110 countries (Sereia, Camara & Vieira, 2011). The later was established in 1944 in Concórdia - Santa Catarina by Attílio Francisco and Xavier Fontana and was one of the most revered brands in the domestic market; the company has become a benchmark of excellence in the Brazilian food industry. It exports products as diverse as beef, pork, chicken, lamb, pasta, pizza, margarines, dairy products, and cheese to 140 countries located in the Middle East, Asia, the Far East, Europe, Latin America, and Africa (Sadia, 2014).

Despite of fierce competition, Perdigão and Sadia attempted to join forces in April 2001 through the creation of BRF Trading Company S.A. Their aim was to export pork, chicken, industrialized meat products, and processed foods to hitherto unexplored emerging markets such as Egypt, Angola, Cuba, the Dominican Republic, Iran, Iraq, and Jordan (Stal *et al*., 2010; Wiliam, 2012). Nevertheless, this joint venture, which was created under a scheme of equal-capital contribution, was dissolved in October 2002 due to management incompatibilities (Sereia *et al*., 2011). Consequently, Perdigão took control of the established firm, which was renamed Brazilian Fine Foods (BFF) (Sereia *et al*., 2011; Wiliam, 2012).

Seven years later, the CEO of Perdigão, Nildemar Secches, and the Chairman of the Board of Directors of Sadia, Luiz Fernando Furlan, were appointed to start negotiations (Bonatto, 2009), and on May 19th 2009 “the merger between Sadia and Perdigão was disclosed to the market” (Stal *et al*., 2010, p. 149). In this way, Brasil Foods emerged when Perdigão absorbed Sadia, which experienced “enormous losses in 2008 due to an operation with foreign exchange derivatives” (Sereia *et al*., 2011, p. 155). The deal between the former historical rivals gave rise to the first global chicken processing company ; it is the third biggest Brazilian exporter behind Petrobras and Vale, and the world’s fifth largest meat processing company (Bonatto, 2009).

With more than 110,000 employees, Brasil Foods currently offers a portfolio of over 3,300 products through more than 40 recognized brands in the following categories, beef cuts, poultry cuts, pork cuts, processed foods, dairy products, margarines, pasta, pizza, frozen dishes, and frozen vegetables (Brasil Foods, 2014). In addition, the company operates 61 production plants and 19 commercial subsidiaries to serve more than 145 countries on all five continents (Brasil Foods, 2014). Other than in Brazil, the company maintains sales offices in Portugal, France, Italy, Germany, Netherlands, Austria, the United Kingdom, Hungary, Russia, Turkey, Singapore, Japan, China, the United Arab Emirates, South Africa, Cayman Islands, Venezuela, Uruguay, and Chile (Wiliam, 2012).

Being a publicly traded company since it began, Brasil Foods decided to make an initial public offering on July 2009 in order to raise R$4 billion and increase its capital (Bonatto, 2009). From that year onwards, Brasil Foods was integrated into the BM&F BOVESPA Novo Mercado and has consolidated the position it has for excellence in management as this listing segment demands a higher degree of corporate governance (BM&F BOVESPA, 2014). Additionally, Brasil Foods has, since 2009, also traded its shares in the New York Stock Exchange.

As for its main competitors, although Brasil Foods competes with giants such as JBS-Friboi, Marfrig, Frigorífico Minerva, and Aurora Alimentos in its domestic market (Guia IMF, 2012), it dominates over 50% of the market in various segments such as frozen meat, pasta, and margarines (Bonatto, 2009). However, despite leading different categories in the domestic food market, Brasil Foods recognizes that its competitors are not insignificant, and it has to face large multinationals such as Tyson Foods Inc., Cargil Inc., Budge, Nestlé, and Danone, which operate in the Brazilian market along with other national companies (Bonatto, 2009).

In relation to its internationalization trajectory, from its inception Brasil Foods was created with a global vision, aiming to consolidate its exports in emerging markets in Eastern Europe, Africa, the Middle East, and Latin America. Exporting was always considered to be a successful strategy for Sadia and Perdigão (Stal *et al*., 2010), which joined the Brazilian Association of Poultry Producers and Exporters (Associação Brasileira de Produtores e Exportadores de Frango) in 1975 in order to reach the Middle Eastern market and take advantage of their excess production of chicken (Montoro *et al*., 2010). Thanks to the legacy of its constituent companies, Brasil Foods is now one of the tenth largest food companies in the world, which reinforces Brazil’s position as a global power with in the agribusiness sector (Brasil Foods, 2014).

Table 6. Brasil Foods, Perdigão, and Sadia's Main Internationalization Moves

Year	Entry Mode	Country of Origin	Countries of Operation	Company
Brasil Foods' Internationalization Process				
2010	Exports	Brazil	The United Arab Emirates, Saudi Arabia, Egypt, Kuwait, Qatar, Bahrain, Iran, Iraq, Jordan, and Lebanon	N/A
2011	Acquisition	Argentina	Argentina, Latin American Countries, China, Japan, the Middle East, Russia, European countries, and African countries	Avex
2011	Acquisition	Argentina	Argentina, Chile, Uruguay, Paraguay, Brazil, Bolivia, Venezuela, Peru, Panama, Honduras, Cuba, the United States, Angola, and Guinea	Grupo Dánica
2011	Merger	Argentina	Argentina, Latin American countries, the United States, China, Japan, the Middle East, Russia, European countries, and African countries	BRF Argentina – Merger among Sadia Argentina, Avex, and Grupo Dánica
2012	Joint Venture	China	Mainland China, Hong Kong, and Macau	Rising Star Food Company Limited – Joint Venture with Dah Chong Hong Holdings Limited
2012	Acquisition	Argentina	Argentina, Chile, Uruguay, Paraguay, and Brazil	Quickfood S.A. – Productos Elaborados
2012	Joint Venture	Ireland	Brazil	Carbery Group
2013	Acquisition	The United Arab Emirates	The Middle East	Federal Foods Limited
2013	Greenfield Investment	The United Arab Emirates	The United Arab Emirates, Saudi Arabia, Egypt, Kuwait, Qatar, Bahrain, Iran, Iraq, Jordan, Lebanon, Syria, and North African countries	Khalifa Industrial Zone Abu Dhabi –Production Plant – Kizad
Perdigão's Internationalization Process				
1975	Exports	Brazil	Saudi Arabia	N/A
1985	Exports	Brazil	Japan	N/A
1990	Exports	Brazil	European countries	N/A
2000	Greenfield Investment	The United Kingdom	The United Kingdom	Commercial Subsidiary
2001	Greenfield Investment	Italy	Italy	Commercial Subsidiary
2001	Greenfield Investment	Netherlands	Netherlands	Commercial Subsidiary
2001	Joint Venture	Brazil	Eastern Europe Countries, Russia, South Africa, Egypt, Angola, Iran, Iraq, Jordan, Cuba, Caribbean Islands, and the Dominican Republic	BRF Trading Company S.A. – Joint Venture with Sadia
2002	Greenfield Investments	The United Arab Emirates	The United Arab Emirates	Commercial Subsidiary
2002	Greenfield Investments	Russia	Russia	Commercial Subsidiary
2002	Greenfield Investments	Austria	Austria	Commercial Subsidiary
2002	Greenfield Investments	Singapore	Singapore	Commercial Subsidiary
2002	Greenfield Investments	Japan	Japan	Commercial Subsidiary
2002	Acquisition	Brazil	Eastern Europe countries, Russia, South Africa, Egypt, Angola, Iran, Iraq, Jordan, Cuba, Caribbean Islands, and the Dominican Republic	Brazilian Fine Foods (Previously BRF Trading Company S.A.)
2007	Acquisition	Netherlands	Netherlands, the United Kingdom, Romania, Luxembourg, Belgium, Germany, Italy, France, and Spain.	PlusFood
2009	Merger	Brazil	Latin American countries, European countries, the Middle East, and African countries	Brasil Foods – Merger between Perdigão and Sadia

Table 6. Brasil Foods, Perdigão, and Sadia's Main Internationalization Moves *(Continued)*

Sadia's Internationalization Process				
Year	**Entry Mode**	**Country of Origin**	**Countries of Operation**	**Company**
1967	Exports	Brazil	Belgium, France, Germany, Italy, Luxembourg, Netherlands, and Switzerland	N/A
1970	Exports	Brazil	Spain and Portugal	N/A
1975	Exports	Brazil	The Middle East	N/A
1976	Exports	Brazil	European Countries, the United States, and the Middle East	Sadia Oeste S.A.
1980	Exports	Brazil	Japan, Hong Kong, China, Singapore, the United States, and European countries	Sadia Trading S.A.
1989	Exports	Brazil	Russia	Sadia Trading S.A.
1991	Greenfield Investment	Italy	European Union countries	Commercial Subsidiary
1991	Greenfield Investment	Japan	Japan	Commercial Subsidiary
1992	Greenfield Investment	Argentina	Argentina and Mercosur countries	Commercial Subsidiary
1993	Joint Venture	Argentina	Argentina, South American countries, European countries, Russia, China, Hong Kong, African countries, and the Middle East	Sadia Sur – Joint Venture with Granja Tres Arroyos
1994	Greenfield Investment	The United States	The United States	Commercial Subsidiary
1996	Greenfield Investment	Argentina	Argentina and Mercosur countries	Distribution Centre
1999	Greenfield Investment	Uruguay	Uruguay	Commercial Subsidiary
1999	Greenfield Investment	Chile	Chile	Commercial Subsidiary
1999	Greenfield Investment	The United Arab Emirates	Middle East	Commercial Subsidiary
2000	Greenfield Investment	Paraguay	Paraguay	Commercial Subsidiary
2000	Greenfield Investment	Bolivia	Bolivia	Commercial Subsidiary
2000	Joint Venture	The United Kingdom	The United Kingdom	Concórdia Foods Limited – Joint Venture with Sun Valley
2001	Joint Venture	Brazil	Eastern Europe countries, Russia, South Africa, Egypt, Angola, Iran, Iraq, Jordan, Cuba, Caribbean Islands, and Dominican Republic	BRF Trading Company S.A. – Joint Venture with Perdigão
2007	Acquisition	Netherlands	Netherlands and European countries	BK Poultry
2007	Joint Venture	Russia	Russia and the Middle East	Concórdia Russia (Production Plant – Kaliningrado) – Joint Venture with Miratorg Holdings
2007	Greenfield Investment	China	China	Commercial Subsidiary
2008	Greenfield Investment	The United Arab Emirates	The Middle East	Production Plant – Ras Al Khaimah
2009	Merger	Brazil	European countries, the Middle East, African countries, and Latin American countries	Brasil Foods – Merger between Perdigão and Sadia

Source: Author's based on Brasil Foods, Perdigão, and Sadia's web pages and related Cases

Comparison Among Studied Multilatinas

According to the previously presented findings, Multilatinas within the food industry have undergone late internationalization processes, not only in comparison with multinational corporations (MNCs) from developed countries, but even in relation to emerging multinational enterprises (EMNEs) (da Rocha & da Silva, 2009). In fact, unlike multinational corporations (MNCs) from Asian countries, which consolidated as worldwide players in the 1970s and 1980s, Multilatinas did not achieve positions of global leadership until the 1990s. Nevertheless, their relatively recent immersion within the global economy has been very impressive and they have been able to reach numerous countries and have been listed on stock markets.

Table 7. Overview of Multilatinas Within the Food Industry

Firm	Food Sector	Founders	Date of Creation	Year of First International Move	Number of Countries (FDI)	Number of Countries (Exports)	Listed on Stock Exchange
JBS-Friboi	Beef Industry – Animal Protein Processor	José Batista Sobrinhno	1953	1996	24 countries	More than 150 countries	2007: BOVESPA (São Paulo Stock Exchange)
Bimbo	Bread Industry	Lorenzo Servitje Sendra, Roberto Servitje Sendra, Jaime Jorba Sendra, Jaime Sendra Grimau, Alfonso Velasco, and José T. Mata	1945	1984	19 countries	More than 100 countries	1980: BMV (Mexican Stock Exchange)
Marfrig	Beef Industry – Beef Processor and Frozen Food Producer	Marcos Antonio Molina dos Santos	1986	2001	22 countries	More than 160 countries	2007: BOVESPA (São Paulo Stock Exchange)
Gruma	Tortilla and Flatbread Industry	Roberto M. González Gutiérrez and Roberto González Barrera	1949	1973	18 countries	More than 110 countries	1994: BMV (Mexican Stock Exchange) 1998: NYSE (New York Stock Exchange)
Brasil Foods	Beef Industry – Beef Processor and Frozen Food Producer	Nildemar Secches (Perdigão) and Luiz Fernando Furlan (Sadia)	2009	2010	20 countries	More than 145 countries	2009: BOVESPA (São Paulo Stock Exchange) 2009: NYSE (New York Stock Exchange)
Perdigão	Beef Industry – Beef Processor and Frozen Food Producer	Saul Brandalise and Angelo Ponzoni	1934	1975	13 countries	More than 110 countries	1980: BOVESPA (São Paulo Stock Exchange) 2000: NYSE (New York Stock Exchange)
Sadia	Beef Industry – Beef Processor and Frozen Food Producer	Attílio Francisco Xavier Fontana	1944	1967	11 countries	More than 100 countries	1971: BOVESPA (São Paulo Stock Exchange) 2001: NYSE (New York Stock Exchange) 2004: Latibex (Madrid Stock Exchange for Latin American Companies)

Source: Author´s won, based on JBS-Friboi, Bimbo, Marfrig, Gruma, Brasil Foods, Perdigão, and Sadia´s web pages.

It could be considered that the internationalization patterns of the Multilatinas under study have been highly influenced by the Latin America context during the 1980s and 1990s, as it can be observed that "multilatinas represent the survivors from this phenomenon that flourished in adverse conditions through a process of learning-by-doing." (Castro-Olaya, Castro-Olaya & Jaller-Cuéter, 2012, p. 33).

Specifically, the lost decade, which was a period of economic downturn and stagnation experienced by Latin America in the 1980s (Santiso, 2008), forced Multilatinas within the food industry to learn how to survive, which consequently gave them a competitive edge that allowed them to defy multinational corporations (MNCs) from both emerging and developed nations (Fleury & Fleury, 2007; Montoro *et al*., 2010).

In a similar manner, the subsequent era of economic openness that proceeded the lost decade was also a decisive factor in the internationalization processes of the Multilatinas under study. In fact, during the 1990s, Latin American governments abandoned their import substitution policies and introduced pro-market reforms through the Washington Consensus. In this way, Multilatinas within the food industry were obliged to improve their levels of competitiveness in order to survive in the face of the challenges posed by internationalization.

Broadly speaking, whereas Bimbo and Gruma´s internationalization processes were more influenced by the context of the 1980s, the global incursions of JBS-Friboi, Marfrig, and Brasil Foods were mainly affected by the economic openness of the 1990s. In fact, given that the lost decade severely hit the Mexican economy, Bimbo and Gruma saw internationalization as an opportunity to escape from the instability of their domestic market (Hostos & Salgado, 2012; Universidad de Monterrey, 2010). In this way, these companies moved abroad before the 1990s.

Conversely, JBS-Friboi, Marfrig, and Brasil Foods' internationalization processes occurred at a later date in comparison with Bimbo and Gruma. Indeed, as a result of the economic openness of the 1990s, Brazilian companies were compelled to improve their domestic operations with the aim of competing vis-à-vis foreign multinationals operating in Brazil. As such, these enterprises were able to build competitive advantages that resulted in an improved capacity to participate in overseas markets.

The Brazilian government only became interested in creating national champions in high-added value sectors such as the beef industry in the 1990s. They did this by strategically supporting those enterprises that had enough power to take on the biggest international players and that could later become leading global actors (Finchelstein, 2009; Wiliam, 2012). As a result of this, a key element that positively influenced the internationalization processes of JBS-Friboi, Marfrig, and Brasil Foods was the strong financial support that the Brazilian Development Bank (Banco Nacional de Desenvolvimento Econômico e Social – BNDES) offered them through financing and lines of credit. This, in turn, allowed these Brazilian Multilatinas to undertake significant cross-border expansion and continuous acquisitions while simultaneously reducing the inherent risk of involving themselves in international operations (Casanova & Kassum, 2013; Stal *et al*., 2010; Vieira, 2011).

Along with the financial aid provided by the Brazilian Development Bank (Banco Nacional de Desenvolvimento Econômico e Social – BNDES), JBS-Friboi, Marfrig, and Brasil Foods' internationalization processes also benefitted from the support of the Brazilian Agribusiness Research Corporation (Empresa Brasileira de Pesquisa Agropecuária – EMBRAPA), which is an entity that is focused on research, development, and technological innovation, the main aim of which is to build permanent knowledge and generate technology to improve the competitiveness and sustainability of Brazilian agribusinesses (EMBRAPA, 2014).

Since its inception in 1973, EMBRAPA has striven to develop a genuine Brazilian model for agriculture and livestock that is able to overcome the hurdles that used to limit domestic production (EMBRAPA, 2014). It is part of the Ministry of Agriculture, Livestock, and Food Supply (Ministério da Agricultura, Pecuária e Abastecimento) and works in conjunction with strategic partners such as the National Agribusiness Research System (Sistema Nacional de Pesquisa Agropecuária – SNPA). EMBRAPA has also contributed to the transformation and upgrading of Brazilian agribusiness. As a result of EMBRAPA's efforts, Brazilian agribusiness is nowadays one of the most efficient and sustainable in the world (EMBRAPA, 2014).

In the meat industry for example, EMBRAPA managed to increase the supply of beef and pork fourfold and to extensively expand the supply of chicken (EMBRAPA, 2014). Additionally, EMBRAPA has placed great emphasis on the improvement of animal production systems, which has enabled Brazil to produce top quality meat with high-level sanitary standards that guarantee safety to final consumers and facilitate the entrance of Brazilian products to international markets (EMBRAPA, 2014). Thereby, Brazil stopped being a net beef importer and became one of the greatest world beef producers and exporters (EMBRAPA, 2014).

Today, EMBRAPA has 9,790 employees, relies on 47 research centres within Brazil, and, in 2014, had a budget of R$ 2.6 billions to invest in research, development, and innovation (EMBRAPA, 2014). Additionally, being aware that it cannot operate in an isolated manner, throughout its trajectory EMBRAPA has built a robust international cooperation network by developing strategic partnerships with important public and private organizations, aiming to ease the technological transfer, achieve technical cooperation, and improve the innovation process. In this way, thanks to EMBRAPA's work, the Brazilian agribusiness has today achieved strong international recognition and a notable reputation worldwide.

Therefore, as a result of the support from the Brazilian Development Bank and EMBRAPA, "Brazilian firms within the food industry initiated an intense process of internationalization by acquiring enterprises in both the consumer and exporting markets. This strategy, which intensified in the years 2007 and 2008, turned Brazilian firms into international models within the food industry" (Pigatto & Aparecida, 2009, 19).

In relation to the pace of internationalization, the Multilatinas under study have experienced more accelerated expansion processes compared to conventional multinational enterprises (MNEs) from developed countries despite the fact that they have initially had to compete from a relatively disadvantaged starting point (Kedia *et al*., 2012). In fact, even though they are considered late-movers due to their belated entrance into the international arena, Multilatinas within the food industry have undertaken overseas market entrances rapidly as a way to gain access to decisive capabilities in order to be able to compete globally (Kedia *et al*., 2012; Ramamurti, 2009). Whereas traditional companies restrain their operations abroad in the presence of hostile conditions such as economic volatility, political instability, complex regulatory frameworks, cumbersome procedures, poor educational systems, and undeveloped physical infrastructure (Ramamurti, 2009), this inquiry confirms that Multilatinas rapidly internationalize because they are more adaptable and perform better in turbulent environments due to the particular characteristics of the economic and political contexts from which they come. In this manner, Multilatinas have thrived on a global level, especially when doing business in other geographies with analogous hurdles (Casanova & Kassum, 2013).

Finally, showing consistency with classical economic theories such as the Absolute Theory and the Comparative Advantages Theory proposed by Adam Smith (1776) and David Ricardo (1821) respectively, all the Multilatinas analysed have flourished in the industries in which their home countries hold a comparative advantage. As such, the Brazilian companies JBS-Friboi, Marfrig, and Brasil Foods have triumphed in the beef industry, and the Mexican firms Bimbo and Gruma have succeeded in the bread and tortilla industries; these are sectors in which Brazil and Mexico are relatively more efficient vis-à-vis other countries. Multilatinas within the food industry have relied on home-country specific advantages during their internationalization processes as a basis to subsequently build firm-specific advantages (Ramamurti & Singh, 2010).

Discussion

By using firm internationalization theories, traditional approaches partially shed light on the international expansion of the analysed Multilatinas. The firms studied, to a in large extent, behave according to the assumptions of the Market Power Theory. In fact, the companies under analysis have turned their low-cost structures and ability to adapt to adverse conditions into firm-specific advantages, which have allowed them to overcome the liability of foreignness and consequently succeed in the international arena. Additionally, as predicted by this theory, the motivation behind the studied firms' internationalization processes has been more than just the search for low-cost locations. As all of the analysed Multilatinas come from emerging markets, they already enjoy the benefits that can be derived from this context.

The Eclectic Paradigm is able to satisfactorily explain the internationalization patterns presented in this multiple-case study. In fact, the Multilatinas under analysis have relied on the OLI Framework (Ownership, Locational, and Internalization Advantages) in order to triumph abroad. In terms of ownership advantages, the studied Multilatinas have gained competitive advantages in their domestic markets by making use of country-specific characteristics such as abundant natural resources, low production cost, inexpensive labour, and the ability to adapt to complex markets. These factors have subsequently turned into sustainable firm-specific attributes in comparison with external markets (Montoro *et al*., 2010).

JBS-Friboi definitively possesses a first-rate production capacity on a global scale, as it has 64 industrial platforms in five of the main beef production global powers (Brazil, Argentina, United States, Italy, and Australia). This allows the company to serve all the major consumer markets worldwide with greater flexibility (JBS-Friboi, 2014). In relation to Bimbo, this Mexican Multilatina has turned its distribution network into a competitive advantage that has allowed the firm to deliver fresh and high-quality bread products in a timely manner (Hostos & Salgado, 2012). In a similar fashion, the Brazilian firm Marfrig has a fully operational global platform with numerous networks to better serve its customers (Marfrig, 2014). Additionally, through its own technology systems, Gruma adapts the productive facilities it acquires in order to turn them into cutting-edge industrial platforms (Universidad de Monterrey, 2010). Finally, Brasil Foods excels as one of the 100 most innovative enterprises worldwide, and it has leading R&D centres (Brasil Foods, 2014).

In relation to locational advantages, all of the studied Multilatinas have strategically chosen their markets of operation by opting for places that offer a large consumer base, or they have entered markets with business-friendly policies and more relaxed regulations in which they can circumvent protectionist barriers. As for the internalization advantages, the companies analysed have primarily opted to undertake greenfield investments and/or acquire productive facilities, with the aim of keeping internal control of their overseas operations.

In terms of the Uppsala Model, the assumptions purported by Johanson and Vahlne (1977) very loosely explain the analysed firms' internationalization moves. As predicted by this theory, all the enterprises began their internationalization processes by exporting, with the exception of Gruma; however, none of them followed the establishment chain, or experienced a gradual internationalization process.

JBS-Friboi and Marfrig directly moved from exports to acquisitions, leapfrogging the stages of exporting through representatives and establishing sales subsidiaries (Pozzobon, 2008). In a similar manner, after exporting for five years, the Mexican firm Bimbo suddenly opted for more complex entry modes such as greenfield investments and acquisitions. Similarly, right from its inception, the Mexican Multilatina Gruma started its internationalization process with a greenfield investment in Costa Rica. Finally, Brasil Foods leapfrogged several stages of the learning curve by moving directly from exports to acquisitions and joint ventures.

Consequently, the internationalization processes of the Multilatinas under study do not support the sequential internationalization process that is purported by the Uppsala Model. This theory states that companies operate cautiously the first time they internationalize due to the absence of information about foreign markets (Johanson & Vahlne, 1977). Indeed, the findings of this research evidenced that in some cases the lack of knowledge and experience in overseas markets did not emerge as a preponderant inhibitor that affected the commitment of these enterprises to make acquisitions in the international arena.

Furthermore, not all companies opted for markets with low psychic distance in relation to their countries of origin during the early stages of their internationalization paths. Rather than looking for culturally similar and geographically close markets, three out of the five cases under analysis sought opportunities in more distant locations when they started their international activities. For instance, the first time that JBS-Friboi went abroad, this Brazilian company exported its products to the European market (Montoro *et al*., 2010). Equally, the Mexican company Bimbo started its international moves by exporting to United States, which is a geographically adjacent but culturally dissimilar market (Hostos & Salgado, 2012). As for Brasil Foods, European and Middle-Eastern countries were the first areas it reached through its internationalization process (Wiliam, 2012).

Conversely, Marfrig and Gruma do fit with the Uppsala Model's psychic distance concept. In fact, the first time that these companies went abroad, the Brazilian Multilatina Marfrig exported to Uruguay, and the Mexican Multilatina Gruma entered the Costa Rican market, which are both natural expansion choices due to the proximity and cultural similarities that the selected markets have with their countries of origin (Cyrino, Penido & Tanure, 2010; Tanure, Penido, Leme-Fleury & González-Duarte, 2007). Therefore, the majority of Multilatinas under analysis do not fit with the psychic distance concept purported by the Uppsala Model because these firms have given little importance to cultural and geographical criteria when going abroad.

The Uppsala Model states that firms first consolidate in their domestic markets before subsequently successfully internationalizing, and the international paths exhibited by the studied firms are coherent with this premise. In fact, all Multilatinas under analysis experienced a strong consolidation in their respective domestic markets, which meant that they were then better prepared to face the possible difficulties encountered in foreign markets (Montoro *et al*., 2010). Specifically, when JBS-Friboi entered the international arena, it was already a leader in the Brazilian market (Caleman, da Cunha & Alcântara, 2009). Similarly, before internationalizing, Bimbo and Gruma consolidated within Mexico for approximately four decades and 24 years respectively. Marfrig only needed 15 years to position itself in the Brazilian market before conquering international markets. Finally, despite the fact it appears that Brasil Foods concentrated its efforts on internationalizing apace, it should not be forgotten that Sadia and Perdigão laid the groundwork for its internationalization process, as they were active in the Brazilian market for over 20 years.

The Business Network Theory provides a good explanation of the Multilatinas under analysis' internationalization patterns. In fact, JBS-Friboi, Bimbo, Marfrig, Gruma, and Brasil Foods have put emphasis on the creation of business relationships in order to favour the establishment of alliances and acquisitions of strategic enterprises. Similarly, as proposed by this theory, the FDI undertaken by Multilatinas within the food industry has not led to a once and for all decision making process but an endless opportunity-seeking path.

Unlike classical models, contemporary theories of firm internationalization provide a better explanation of the overseas expansion undertaken by Multilatinas within the food industry. In terms of the Springboard Perspective, all Multilatinas under analysis have exhibited non-path dependent internationalization processes, and their success has been strongly influenced by their previous performance in their respective domestic markets. Likewise, Multilatinas within the food industry have resorted to international expansion as a springboard to be able to elude stringent trade barriers, avoid domestic market constraints, and gain access to key resources by relying on aggressive and risk-taking measures, especially in the form of acquisitions.

Specifically, JBS-Friboi and Marfrig have acquired mature enterprises abroad as a reactive strategy to be able to avoid trade barriers, technical hurdles, administrative requirements, non-tariff barriers, and sanitary hindrances imposed on Brazilian beef exports by the main consumer markets such as the European Union, the United States, Canada, Japan, and South Korea, especially from 2005 onwards (Caleman *et al*., 2009; Pigatto & Aparecida, 2009; Stal *et al*., 2010). Nevertheless, over recent years, these companies have opted to complement this reactive strategy with asset-seeking behaviour. In this manner, "[the] acquisition of companies in restriction-free countries such as Uruguay, Argentina, and Australia has increased as part of a forward-looking strategy for gaining access to new markets" (Stal *et al*., 2010:129). Furthermore, one of the motives that the studied Brazilian enterprises has judged as determinant for their internationalization processes is that they have had to struggle more efficiently against domestic market barriers, especially in terms of exchange fluctuations (Alves *et al*., 2012).

Bimbo and Gruma have resourced to aggressive international expansion based on acquisitions and greenfield investments as a springboard to access key resources. In fact, the internationalization strategy of both of these firms has been based on acquiring the most important and influential foreign enterprises and on establishing productive plants in strategic locations (Hostos & Salgado, 2012; Universidad de Monterrey, 2010). This means that they have been able to obtain competitive advantages in terms of technology, distribution, innovation, and costs.

Finally, Brasil Foods has mainly used its international expansion as a springboard to serve other developing markets. In fact, as this firm is a national champion in the Brazilian food industry, it has transferred the competitive advantages it has built domestically to other emerging markets, and is therefore able to outperform long-standing multinational corporations (MNCs) that come from developed markets. The case of Brasil Foods clearly exemplifies the assumption purported by the Springboard Perspective, which states that emerging multinational enterprises (EMNEs) capitalize on the advantages they build at home to be able to successfully perform on a global level.

Along the same lines as the Springboard Perspective*,* the studied Multilatinas' internationalization processes also concur with the assumptions made by the Institutional Void Theory. Indeed, for the firms under analysis, internationalization has being perceived as an effective mechanism to bypass domestic institutional shortcomings. In fact, "in Brazil, the government finds similarities with those administrations described as non-facilitators, which are erratic in the formulation of laws, weak in the enforcement of rules, and hostile in relation to private companies" (Wiliam, 2012, p. 7). In the case of Mexico, although this Latin American country initiated regulatory reforms in the 1980s, aiming at rapid integrating into the global economy, the success of these reforms has been subverted by Mexico's fragmented and corrupted institutional environment. It can be seen that "Mexico illustrates the challenges of regulatory policy-making derived from infrastructure bottlenecks, weak political support, and uncoordinated institutional efforts" (World Bank, 2012, p. 32). As a result, although the studied Multilatinas have learned to manage their domestic institutional deficiencies, becoming skilful in working within hostile environments, these enterprises have compensated for this reality by entering into more business-friendly markets.

In relation to the Linkage, Leverage, and Learning Framework, Multilatinas within the food industry can be classified as latecomers. In fact, even though JBS-Friboi, Bimbo, Marfrig, Gruma, and Brasil Foods were not the first-movers within their industrial sectors due to their initial resource-poor base, these companies were able to catch-up and even outpace multinational corporations (MNCs) from other emerging countries and even from developed nations. Additionally, as purported by this theory, the Multilatinas under analysis have internationalized through an iterative process of linking with renowned players, leveraging their acquired capabilities, and learning from previous experiences. Consequently, Multilatinas within the food industry have had accelerated internationalization processes, and their modus operandi has been to acquire new competitive advantages and gain access to valuable assets that they do not have at their home countries.

Conclusion

This paper contributes to the existing literature on multinationals from Latin America by bringing the internationalization processes of Multilatinas within the food industry under the radar of scientific research in an innovative way that combines fresh empirical evidence on multiple cases along with a comprehensive overview on traditional and contemporary international business models. The result is a study that contributes to the existing lacuna that exists on the internationalization processes of Latin American firms, given that it validates the extent to which the international trajectories of Multilatinas within the food industry follow the extant firm internationalization theories. In this manner, this inquiry fulfils the academic pursuit of increasing the understanding of a phenomenon that has, until now, remained narrowly studied (Pérez-Batres, Pisani, & Doh, 2010). In this sense, this paper confirms that there are existing theoretical frameworks that are able to provide an understanding of these emerging-market multinationals.

Specifically, this exploratory research concludes that traditional theories of firm internationalization, particularly the Uppsala Model*,* cannot thoroughly explain the overseas expansion of Multilatinas within the food industry. In fact, even if the internationalization processes of these emerging multinational corporations (EMNCs) do reflect the premises purported by these traditional models, not one of the companies analysed under this multiple-case research has followed a linear-path when pursuing international markets. Instead, the sequence of the Multilatinas within the food industry's foreign market access has been unique, and has been dependent on each firm's particular context and its respective country of operation.

Nevertheless, traditional theories of firm internationalization can explain, to some extent, the reasons why Multilatinas within the food industry have decided to go abroad. In fact, in accordance with the Eclectic Paradigm and the Business Network Theory, the enterprises under analysis have undertaken international operations with the aim of gaining access to new markets, increasing their proximity to potential buyers, achieving strategic resources, minimizing risk, and strengthening their competitive advantages through the simultaneous deployment of ownership, locational, and internalization advantages, together with the development of strategic business relationships with established companies.

In terms of the contemporary theories of firm internationalization, it was inferred that they are more suitable for explaining the internalization processes of the analysed firms, given that the global emergence of Multilatinas within the food industry has been a relatively recent phenomenon that accelerated from the 1990s onwards. As such, and in accordance with the premises purported by the Springboard Perspective, the Institutional Void Theory, and the Linkage, Leverage, and Learning Framework, Multilatinas within the food industry's internationalization processes have been less path-dependent; they are, instead, based primarily on risk-taking activities.

Additionally, Multilatinas considered in the theoretical sample have exhibited some common features in their internationalization processes. Specifically, before undertaking any international move, all of the studied Multilatinas were already consolidated within their domestic markets. Furthermore, the apparent disadvantages derived from the institutional shortcomings and business hurdles in their countries of origin have ultimately positively influenced their internationalization trajectories as these enterprises have proved to be more stable in times of crisis, and more flexible when facing challenging foreign scenarios than multinational corporations (MNCs) from other emerging and developed countries. Additionally, all Multilatinas under analysis have embarked upon very nimble internationalization processes, which have by and large been led through an acquisitive-oriented strategy.

Finally, despite the fact that this exploratory research intends to provide grounded insights into Multilatinas within the food industry's internationalization processes by offering a tested theoretical framework that can be used for future studies, this inquiry has some limitations. First, given that this multiple-case analysis is delimited to five either Brazilian or Mexican Multilatinas within the food industry, the results obtained are not generalizable. Although theories from case-study research can be "testable, novel, and empirically valid, they are essentially theories about a specific phenomenon." (Eisenhardt, 1989, p. 547). Therefore, the results obtained from this inquiry are limited to the type of enterprises, business sectors, and countries of operation under analysis. Second, "the implicit assumption is that theory-building from cases is less precise, objective, and rigorous than large-scale hypothesis testing" (Eisenhardt & Graebner, 2007, p. 26) due to the inherent characteristics of this methodology and given that this inquiry relied on secondary data. Third, the resultant theory is complex due to the large volume of data that the case-study methodology embraces and given that it attempts to capture the whole panorama of the research topic at once. Fourth, although it would be interesting, showing all the details for each case under analysis is not feasible due to spatial constraints. Therefore, there we are presented with the challenge of "conveying both the emergent theory and the rich empirical evidence that supports the theory" (Eisenhardt & Graebner, 2007, p. 26).

As a result, in order to overcome the identified limitations, forthcoming analyses should consider more companies from different countries and/or from other industrial sectors in order to further contribute to the literature on Multilatinas' internationalization processes. Similarly, future research should remember to include not only secondary and qualitative sources but also primary and quantitative sources in order to provide stronger empirical evidence. Finally, future inquiries could develop individual case analyses in order to provide a better insight into the distinctive features of the internationalization process of each of the enterprises under study.

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