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Sectoral and Institutional Contingencies in Multinational Market Entry: A Systematic Review (2014–2024)

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Abstract

While market entry mode choice remains a foundational pillar of international business research, the interplay between industry-specific dynamics and macro-institutional environments continues to generate fragmented findings. This article examines how multinational enterprise (MNE) entry-mode patterns vary across distinct sectors and institutional theatres. Following PRISMA-inspired guidelines and critical appraisal protocols, we synthesize peer-reviewed literature published between 2014 and 2024 using thematic analysis. Our findings map structural differences in governance choices spanning wholly owned subsidiaries, joint ventures, and contractual agreements across contrasting regulatory regimes and industry contexts. We clarify the boundary conditions that dictate equity versus contractual control, demonstrating that sectoral capital intensity and local institutional maturity jointly shape initial entry configurations, moderated by whether operational hazards can be priced and policed by contract. This review contributes to entry-mode theory by providing a structured taxonomy of sectoral-institutional fit. It offers managers a diagnostic baseline for aligning foreign expansion strategies with host-country realities.

Keywords: institutional environments; joint ventures; market entry mode; multinational enterprises; sectoral variation; systematic literature review; wholly owned subsidiary

1 Introduction

1.1 Background and context

Multinational corporations (MNCs) stand out as major designers of the global economy, contributing substantially to international trade, over 64% of non-governmental jobs in host nations, foreign direct investment (FDI), and cross-border knowledge flows (Kim and Milner, 2019; Kehinde et al., 2021; Mikler and Ronit, 2020). Beyond operating across borders, MNCs strategically orchestrate global value chains, manage input networks, and navigate local regulatory regimes (Cohen, 2021). Consequently, market entry strategy is a critical determinant of international business success, requiring sophisticated approaches to navigate complex institutional, cultural, and competitive landscapes (Divrik, 2023). The choice of entry mode—spanning exporting, licensing, joint ventures, and wholly owned subsidiaries—directly shapes resource commitment, operational control, risk exposure, and long-term competitive advantage (Zheng, 2005; Prakash and Singhai, 2024).

Despite extensive scholarship, MNCs continue to exhibit heterogeneous strategic behaviour when entering comparable institutional environments (Esposito et al., 2025). Firms frequently adopt distinct entry modes under similar conditions, raising critical questions about the explanatory

sufficiency of traditional frameworks such as Dunning's OLI paradigm or transaction cost economics. Empirical evidence indicates that while institutional pressures constrain entry options, firm-level strategic intent—whether market-seeking or resource-seeking—often overrides purely institutional logic, producing varied outcomes across sectors (Ferreira and Serra, 2008; An et al., 2024). Moreover, entry mode choices are heavily localized, particularly in developing economies where market instability and institutional gaps heighten uncertainty (Bhaumik and Gelb, 2005).

Prior systematic reviews have largely catalogued *MNC entry strategies, often showing an empirical bias toward developed markets and* examining firm capabilities in isolation from market-specific dynamics. To address this gap, this study undertakes a PRISMA-inspired systematised literature review and thematic synthesis of peer-reviewed research published between 2014 and 2024. By integrating evidence across developed and emerging contexts, this paper maps how entry-mode patterns vary across distinct industry sectors and institutional theatres, clarifying the boundary conditions that govern equity versus contractual control.

1.2 Research aim, objectives and theoretical framing

This paper seeks to identify how MNCs select and structure market entry strategies across diverse industries and regions, addressing one central research question: *How do MNCs determine the appropriate market entry strategy across different sectors and institutional environments?*

To answer this question, the study adopts Dunning's Eclectic Paradigm (OLI Framework) as its primary theoretical lens. The OLI paradigm explains how firms leverage Ownership (O), Location (L), and Internalisation (I) advantages when entering foreign markets (Da Cruz et al., 2020). This lens directly supports our inquiry by illuminating how firm-specific factors—such as proprietary assets, brand equity, and operational scale—interact with host-location attributes to dictate equity versus contractual control. The scope spans four high-commitment sectors—manufacturing, technology, services, and consumer goods—across both developed economies (e.g., the United States, Western Europe, Japan) and emerging markets (e.g., India, Nigeria, China, Brazil).

1.3 Significance and structure

Theoretically, this paper addresses critiques that traditional entry models overlook emerging market complexities and the sectoral impacts of global digitalisation (Li et al., 2014; Shen, 2015). By conducting a cross-sector and cross-region synthesis, we clarify the boundary conditions of entry-mode selection and institutional fit (Holtbrügge and Berning, 2018). Practically, our findings move beyond generic best practices to offer executives a diagnostic baseline for aligning foreign entry structures with prevailing industry and regional realities (Sola et al., 2013). The remainder of this article is organised into four sections: Section 2 reviews foundational entry-mode literature; Section 3 details the systematised review methodology; Section 4 presents our thematic findings; and Section 5 outlines theoretical implications, managerial guidance, limitations, and conclusions.

2 Literature review

2.1 Conceptual foundations of market entry strategies

Market entry strategy refers to the deliberate choice of structural and operational mechanisms through which a firm initiates and sustains foreign business activities (Divrik, 2023; Marano et al., 2024). Classical international business scholarship identifies distinct entry modes—exporting,

licensing, franchising, joint ventures (JVs), and wholly owned subsidiaries (WOS)—each associated with varying degrees of control, resource commitment, and risk exposure, as summarised in Table 1 (Root, 1994; Hill et al., 1990).

Table 1. Entry mode typologies and characteristics.

Entry Mode	Control	Resource Commitment	Risk Exposure	Common Use Cases	Key Sources
Exporting / Licensing / Franchising	Low to Moderate	Low to Moderate	Low to Moderate	Initial market probing, IP monetisation, retail/hospitality scaling	Pan and Tse (2000); Anderson and Gatignon (1986); Contractor and Kundu (1998)
Joint Venture (JV) / Alliances	Moderate	Moderate to Variable	Shared to Variable	Emerging market entry, local knowledge acquisition, asset sharing	Hennart (1988); Gulati (1998); Khanna and Palepu (2010)
Wholly Owned Subsidiary (WOS)	High	High	High	Strict operational control, proprietary technology protection	Hill et al. (1990); Pan and Tse (2000)

Source: authors' compilation.

At its core, entry mode selection balances the exploitation of firm-specific advantages (FSAs) such as proprietary technology or brand equity against the mitigation of liabilities of foreignness (Williamson and Wan, 2018). Exporting and licensing minimise upfront capital risk but limit operational control, whereas wholly owned subsidiaries maximise control at higher financial and institutional cost (Ipsmiller et al., 2021). Joint ventures are an intermediate trade-off, enabling local knowledge acquisition and risk sharing while introducing partner coordination challenges (Nippa and Reuer, 2019). Furthermore, asset specificity, knowledge codifiability, and value chain integration heavily shape governance choices: technology-intensive firms frequently prefer greenfield investments to safeguard intellectual property, whereas service-oriented firms often favour local partnerships to navigate cultural and regulatory asymmetries (Delbufalo, 2021; Dong and Chen, 2023).

2.2 Theoretical lens: Dunning's eclectic paradigm (OLI)

Introduced by John Dunning and refined over subsequent decades, the Eclectic Paradigm unifies international business explanations of foreign direct investment around Ownership (O), Location (L), and Internalisation (I) advantages (Dunning and Lundan, 2008). While OLI shifted scholarship toward firm-level strategic thinking, critics note that it can appear tautological when O, L, and I conditions are defined circularly by the act of internationalisation itself (Narula, 2010). Moreover, its assumption that ownership advantages pre-exist foreign expansion is challenged by emerging market MNCs, which frequently build capabilities dynamically through international engagement (Zhu, 2008). Nevertheless, OLI gains substantial explanatory power when applied through a sectoral lens (Cruz, 2018), serving as a valuable heuristic for mapping how resource leverage and location calculus shape initial governance preferences across industries.

2.3 Sectoral and regional patterns

Strategic entry decisions depend heavily on industry circumstances, where product characteristics, technological penetration, and regulatory exposure constrain viable modes (Schellenberg et al., 2017):

1. **Manufacturing:** Capital-intensive processes and proprietary intellectual property (IP) typically push manufacturers toward high-control modes, such as greenfield investments and wholly owned subsidiaries, balancing host-country risk, resource commitment, and bargaining power (Schellenberg et al., 2017; Taylor et al., 2000).
2. **Technology:** Tech firms balance speed to market against IP leakage. While licensing and joint ventures facilitate rapid platform deployment, diffusion risks often compel eventual internalisation where local IP enforcement is weak (Zaheer, 1995; Chen et al., 2001).
3. **Services:** Because human capital and customer proximity are difficult to transfer across borders, service throughput technology acts as a key moderator: capital-intensive services (e.g., logistics) favour wholly owned operations, whereas knowledge-intensive services (e.g., consulting) rely on alliances or franchising (Domke-Damonte, 2000).
4. **Consumer Goods:** Brand positioning and distribution logistics dominate consumer industries, driving staged approaches that progress from local distributors to joint ventures or wholly owned subsidiaries as demand matures (Brouthers et al., 2022).

Regionally, stark institutional contrasts between developed and emerging economies further differentiate entry patterns (Brouthers et al., 2022). In advanced OECD economies with predictable legal safeguards and low institutional distance, MNCs predominantly deploy wholly owned subsidiaries and greenfield investments to capture scale economies with minimal local adaptation (Mukundhan and Nandakumar, 2016; Dong and Chen, 2023). Conversely, emerging economies feature institutional voids, informal norms, and regulatory uncertainty, compelling firms to utilise joint ventures, alliances, or staged entries to share non-market risks and build relational legitimacy (Schellenberg et al., 2017; Peprah et al., 2023; Adeola et al., 2018; Fornes and Altamira, 2014).

2.4 Emerging gaps and conceptual framework

Two persistent gaps limit existing cross-sectoral and cross-regional research: (1) demand-side heterogeneity, particularly in service and digital industries where consumer variations in affordability and distribution channels reshape modular roll-outs (Wang et al., 2024; Yang and Wu, 2023; Martín et al., 2022); and (2) multi-level institutional variation, where models assuming institutional symmetry fail to capture how macro (national laws), meso (industry standards), and micro (stakeholder interactions) institutional levels interact across regions (Saikia et al., 2024). As Dunning and Lundan (2008) later emphasised, institutions act as active co-determinants of OLI outcomes rather than passive background parameters. By pairing OLI's industry-level focus with multi-level institutional parameters, our conceptual framework maps how sectoral attributes interact with host-country governance environments to determine equity versus contractual control.

3 Methodology

3.1 Research philosophy and review design

This study adopts an interpretivist–constructivist paradigm, viewing reality as pluralistic and socially constructed across varying institutional ecosystems (Shrestha and Sharma, 2024; Dhobi, 2022).

Within a literature synthesis, this stance supports qualitative thematic analysis that identifies sectoral patterns, divergences, and theoretical boundary conditions rather than reducing complex strategic choices to a single statistical metric (Wati et al., 2024; Purssell and McCrae, 2020).

We operationalised this approach through a systematised review with PRISMA-inspired reporting (Grant and Booth, 2009; Paré and Kitsiou, 2017; Page et al., 2021). Unlike primary interviews, a systematised review enables broad comparative engagement with dispersed, multidisciplinary evidence across multiple industries and global regions while minimising selection bias through transparent, auditable protocols (Visic, 2022; Mallett et al., 2012; Kabir et al., 2023).

3.2 Search strategy, eligibility criteria and quality appraisal

We searched Scopus, Web of Science Core Collection, EBSCOhost (Business Source Premier), and Google Scholar, supplemented by backward and forward citation snowballing. Fielded Boolean strings combined terms capturing multinational enterprises ("multinational enterprise" OR "MNE" OR "MNC"), entry governance ("entry mode*" OR "market entry" OR "joint venture*" OR "subsidiar*" OR "acquisit*" OR "franchis*" OR "licens*" OR "alliance*"), and sectoral/institutional contexts ("institution*" OR "regulat*" OR "OLI paradigm" OR "cultural distance"). Filters restricted results to peer-reviewed empirical journal articles published in English between 2014 and 2024, capturing the contemporary era of service digitalisation, heightened FDI screening, and post-pandemic supply chain realignments. We excluded grey literature, non-empirical essays, domestic-only SME studies, and purely quantitative papers lacking describable governance constructs (Snyder, 2019; Paul and Criado, 2020).

Following deduplication, records underwent two-stage screening (title/abstract review followed by full-text assessment logged in an internal audit trail) (Mallett et al., 2012). Included studies were appraised using the Critical Appraisal Skills Programme (CASP) checklist for qualitative studies and the Mixed Methods Appraisal Tool (MMAT) for mixed-methods designs (CASP, 2020; Butler et al., 2016). Data extraction captured bibliographic metadata, industry sector, regional institutional theatre, and governance configurations.

4 Findings and discussion

4.1 Study selection and corpus profile

From 340 initial records identified across databases (322) and supplementary snowballing (18), removing 28 duplicates left 312 records for title/abstract screening. Excluding 211 irrelevant records left 101 full texts for assessment, of which 59 were excluded with documented reasons (e.g., wrong unit of analysis or insufficient empirical detail), yielding a final corpus of 42 peer-reviewed empirical studies. The corpus peaks after 2017, clustering heavily in Asia and sub-Saharan Africa alongside Latin America and Europe, and focuses predominantly on manufacturing and service/digital industries examined via qualitative case studies, archival syntheses, surveys, and configurational designs. CASP and MMAT appraisal confirmed that most studies met high or moderate quality thresholds; sensitivity checks excluding lower-rated items confirmed that core sectoral and institutional patterns remained unchanged.

4.2 Sectoral logics: manufacturing versus services and digital industries

Across the corpus, sectoral economics systematically tilt initial governance configurations. Manufacturing characterised by high asset specificity, interdependent supply chains, and strict quality assurance skews toward equity-intensive modes (acquisitions, greenfield WOS, or high-control JVs) to safeguard tacit process know-how and coordinate capital-heavy footprints (Schellenberg, 2018). Conversely, service and digital entries frequently initiate operations via asset-light or hybrid modes (franchising, licensing, contractual alliances, or platform partnerships) because core assets (software, brand equity, service routines) are more codifiable and governable by contract (Martín et al., 2022). Within services and digital sectors, internal capability endowments further shape mode choice: stronger digital and marketing capabilities expand the feasible set of low-equity modes and accelerate scaling, whereas capability gaps push firms toward equity or deep local partnerships to mitigate execution risk (Wang et al., 2024; Yang and Wu, 2023).

Crucially, counter-evidence demonstrates that sectoral logics are informative rather than deterministic:

1. **Modularised manufacturing:** Where production can be modularised or outsourced to credible electronics manufacturing services (EMS) or original design manufacturer (ODM) vendors, firms frequently enter via contract manufacturing paired with a commercial JV rather than an immediate WOS (Schellenberg, 2018).
2. **Regulated services:** In licence-intensive or safety-critical services (such as payments, telecoms, and healthtech), prudential rules and liability exposure compel local equity commitments and formal control rights even among capability-rich MNEs (Yang and Wu, 2023; Martín et al., 2022).

Ultimately, the decisive boundary condition across sectors is whether salient operational hazards—IP leakage, compliance liability, or quality failure—can be priced and policed by contract; where contractual safeguards fall short, equity commitment rises (Schellenberg, 2018; Martín et al., 2022).

4.3 Institutional context and control stakes

Host-country institutional conditions filter which governance instruments are viable. In rules-based, high-governance environments, MNEs exercise a broad feasible set—utilising acquisitions for speed or greenfield WOS for operational design—because legal enforcement and minority protections are predictable (Da Silva et al., 2023). By contrast, in discretionary or state-centric contexts, initial JVs are common to share non-market exposure, satisfy FDI ownership caps, and borrow local legitimacy (Bıçakcıoğlu-Peynirci, 2023). Where state actors are pivotal, firms combine minority equity stakes with enhanced veto rights, earn-outs, and put–call options to engineer de facto control over technology, branding, and capital triggers (Jacob et al., 2021).

Empirical boundary cases further reveal that institutional quality does not map linearly to equity levels:

1. Firms pursue full ownership in weak-governance jurisdictions when partner hazards (IP theft or quality/liability risk) exceed public-governance risks, making internalisation the safer compliance route (Nilsson, 2024).
2. Even in high-governance systems, acute political salience and regulatory scrutiny (around antitrust, data sovereignty, or national security) channel MNEs into structural JVs or behavioural remedies despite WOS being legally permissible (Svystunova et al., 2023; Da Silva et al., 2023).

Table 2 synthesises these cross-sectoral and cross-institutional patterns alongside key boundary cases.

Table 2. Sector × institution matrix of typical entry modes and boundary cases.

Sector	Institutional Context	Typical Entry Modes	Core Rationale	Counterexamples / Boundary Cases
Manufacturing	High-governance (rule of law, credible minority protection)	Acquisition or Greenfield WOS; selective high-control JV	Safeguard tacit process know-how; coordinate capex and quality at scale	Structural JV mandated by competition/political scrutiny despite feasibility of WOS (Svystunova et al., 2023); Contract manufacturing + commercial JV when production is modular (Schellenberg, 2018)
Manufacturing	Weak-governance / state-centric (FDI caps, discretionary enforcement)	JV or minority stake with strong reserved matters; options/earn-outs	Share non-market risk; borrow legitimacy; satisfy ownership caps while engineering de facto control	WOS chosen to protect sensitive IP/quality where partner hazards exceed public-governance hazards (Nilsson, 2024)
Services (consumer/ retail, hospitality)	High-governance	Franchising, licensing, master-franchise; contractual alliances	Codifiable routines and brand governed contractually; faster asset-light scaling	Local equity/control required in licence-intensive niches (e.g., health/regulated services) (Martín et al., 2022)
Services (consumer/ retail, hospitality)	Weak-governance / state-centric	JV with capable local partner; minority with control rights	Legitimacy borrowing; approval navigation; relational governance in thin contract environments	Capability-rich firms attempt lighter modes for speed, adding equity once compliance costs rise (Wang et al., 2024)
Digital / Platform	High-governance	API/platform partnerships; reseller/agency models; selective minority deals	Scalable, codified assets allow contractual scaling; lower need for asset immobility	Acquisition for speed or to internalise critical complements (Da Silva et al., 2023)
Digital / Platform	High regulatory scrutiny / data sovereignty	JV with domestic cloud or local investor; local entity with data residency	Compliance-by-design; signalling operational accountability to regulators	Hybrid structures maintaining WOS while partitioning data/ operations to meet sovereignty rules (Svystunova et al., 2023; Yang and Wu, 2023)

Source: authors' compilation.

Across contrasting institutional theatres, ecosystem gaps—such as thin supply chains or compliance infrastructure—shift strategic emphasis toward capability partner architectures first, with formal equity and contractual governance following that operational partition (Martín et al., 2022; Wang et al., 2024; Yang and Wu, 2023).

5 Discussion, implications and conclusion

5.1 Theoretical contributions

This review makes two primary contributions to entry-mode scholarship. First, rather than treating industry sector or national institutional quality as deterministic predictors of equity levels, we establish precise boundary conditions for equity versus contractual control. By mapping empirical counterexamples alongside standard typologies, we show that contractual enforceability and liability exposure override broad industry classifications (Schellenberg, 2018; Martín et al., 2022; Nilsson, 2024). Second, our synthesis advances OLI theory by demonstrating that internal compliance capacity behaves like a location-bound firm-specific advantage in data- and safety-intensive sectors, explaining why MNEs internalise operations via immediate WOS even in weak-governance settings whenever partner hazards exceed public-governance risks (Nilsson, 2024).

5.2 Managerial and policy implications

Translating these findings into practice requires executives to evaluate whether specific capability gaps are contractible and monitorable rather than relying on generic industry playbooks:

1. In capital-intensive manufacturing and safety-critical services, managers should lead with high-control modes (WOS, acquisitions, or tight JVs) paired with reserved matters and technology escrow (Schellenberg, 2018; Da Silva et al., 2023). Conversely, in services and digital platforms where assets are codifiable and capability gaps are monitorable, firms can scale via asset-light modes (licensing, franchising, or contractual alliances), thickening equity only as brand or compliance liability rises (Martín et al., 2022; Wang et al., 2024; Yang and Wu, 2023).
2. In rules-based markets, executives should establish observable compliance systems early (auditable processes and data-residency controls) so lighter wrappers can perform safely. In discretionary or state-steered theatres, managers should pair politically embedded partners with engineered control rights (board seats, veto lists, and staged capital) to satisfy local expectations while containing operational drift.
3. For host-country policymakers, institutional predictability substitutes for forced equity mandates. Publishing transparent FDI screening criteria and strengthening minority-investor protections reduce reliance on cosmetic joint ventures and encourage foreign firms to invest in local capability transfer (Svystunova et al., 2023; Da Silva et al., 2023).

5.3 Limitations and future research

This review synthesises peer-reviewed English-language studies on MNEs published between 2014 and 2024, introducing potential regional skew and publication bias toward visible entries. Additionally, the predominance of qualitative case studies and cross-sectional designs limits causal inference regarding long-term financial performance. Future research should employ longitudinal, multi-country panel designs to test how specific industry–institution alignments impact post-entry survival and profitability.

5.4 Conclusion

Anchored in a PRISMA-inspired systematised review of 42 empirical studies (2014–2024), this paper explained how multinational enterprises select and structure market-entry modes across distinct industry sectors and institutional theatres. Our synthesis demonstrates that industry economics and host-country institutions jointly configure the risk surface, yet neither factor operates deterministic-

ally. Instead, governance configurations hinge on whether salient hazards—intellectual property leakage, compliance liability, or quality failure—can be priced and policed through contracts, and whether internal compliance capacity must be internalised as a location-bound advantage. By establishing clear boundary conditions across manufacturing, services, and digital sectors in developed and emerging markets, this study provides scholars with a refined taxonomy of sectoral–institutional fit and equips executives with a diagnostic baseline for aligning foreign expansion strategies with host-country realities.

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