



# Triple-loop springboarding and simulacrum enterprises: Financialization and new forms of emerging economy educational international businesses

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## ABSTRACT

This paper examines financialization as a motivation for emerging economy non-financial companies to access, localize, and financialize firm-specific assets (FSAs) obtained from developed market economy enterprises (DMEs) through a triple-loop springboarding process. An abductive methodology was employed, combining both deductive and inductive approaches, and involving five intensive case studies derived from 98 semi-structured interviews focused on the internationalization of emerging market multinational enterprises (EMNEs) in the educational sector. This study identified a triple-loop springboarding process underpinning the internationalization of EMNEs. The first loop involves a financialization motivation, with inward internationalization to form an investment vehicle; the second centers on localization to establish a simulacrum in an emerging economy setting; and the third encompasses outward internationalization, incorporating localization and the creation of additional simulacra in both emerging and developed economy locations. Our findings make an important contribution to the IB literature by highlighting the importance of localization within springboarding theory, as well as the intersections between financialization and localization processes with springboarding—processes notably absent in the existing springboard literature.

## 1. Introduction

Financialization commenced in the late twentieth century, when finance and financial considerations became increasingly integral to the functioning of the economy (Davis & Kim, 2015; Davis, 2018). To Dore (2008: 1097–1098), financialization “is a convenient word for a bundle of more or less discrete structural changes that are “interlinked” and include “an increase in the proportion of income ... which accrues to those engaged in the finance industry”. Central to this process is an escalation in the role financial motives play in shaping economic outcomes for MNEs (Epstein, 2005; Buckley et al., 2015). Financialization raises important questions for on-going debates in international business as this is a firm-level process (Morgan, 2014; Tori & Onaran, 2022). Thus, what role does financialization-related motivations play in the configuration of internationalization strategies by developed- or emerging economy multinationals. Our interest in this paper is with

exploring the intersections between financialization motivations and emerging economy firms as much of the financialization debate has focused on developed-market economy businesses. Financialization is observable at the industry, firm and household level (Davis & Kim, 2015). At the industry level, the financial sector emerged as the most profitable and, arguably, the most significant industry (Krippner, 2005). This prominence notably contributed to the 2008 global financial crisis due to cumulative debts from selling financial products such as securitization (converting debts into marketable securities) worldwide (Davis & Kim, 2015; Davis, 2018; Epstein, 2005). The point here is that finance has long been channelling internationalization. Similarly, at the firm level, financialization is evident through a greater focus on maximizing shareholder value and an increase in financial activities undertaken by non-financial multinational companies (Fama & Jensen, 1983; Davis, 2018; Tori & Onaran, 2022). This orientation toward shareholder value has led to substantial changes in corporate strategies and structures,

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encouraging outsourcing and disaggregation within corporations (Davis & Kim, 2015). Financial motivations increasingly drive decisions regarding international operations and businesses (Faulconbridge, 2008; Faulconbridge & Hall, 2009; Hall, 2014). Springboarding has developed as an important approach for understanding internationalization of emerging market multinational enterprises (EMNEs) through acquiring firm specific assets (FSAs), but this literature has overlooked financialization as one motivation behind this acquisition process (Luo & Witt, 2022). Emerging economy investors are searching for opportunities that are driven by a concern with financial motivation. This includes investors developing for-profit educational services.

Financialization has broader implications for capital accumulation and spatial dynamics (Harvey, 2012) and it goes together with globalization, with financialization motivations increasingly driving the activities of international businesses. This includes non-financial companies searching for new financialization opportunities of a speculative kind to acquire international businesses or to establish new businesses. The fact that these are non-financial companies is a critical aspect of financialization. There is a rapidly growing literature on financialization (Davis & Kim, 2015; Mader et al., 2020), but this debate is generally treated separately from that of international business (IB) (Morgan, 2014; Kano, Tsang & Yeung, 2022). The only paper in the IB literature seems to be that of Morgan (2014: 194) who argues that it is “necessary to uncover the financialization of MNCs”. This omission of financialization from the international business literature is unfortunate as financialization plays an increasingly important role in driving investment and related decisions made by international businesses located in developed and emerging economies.

A recent review of the corporate financialization literature has highlighted that it has tended to suffer from “methodological nationalism” with studies that explore countries and corporations “in relative isolation” (Klinge, Fernandez & Aalbers, 2021: 15). This is unfortunate as the internationalization aspects of corporate financialization remain largely obscure. This raises the interesting question regarding the application of financialization motivations by non-financial companies and the emergence of new forms of international business. There is an additional complication in that corporate financialization “makes little of firms’ inherent spatial organization and geographical embeddedness ... in specific product markets” (Klinge, Fernandez & Aalbers, 2021: 2).

Springboarding refers to the strategic behaviors of EMNEs that aim to overcome competitive disadvantages by leveraging internationalization to acquire critical resources, capabilities, and market access (Luo & Tung, 2007). These firms use internationalization as a vehicle to springboard to overcome structural and institutional constraints in their home countries, enhancing their global competitiveness. The springboarding perspective explores two internationalization processes (Luo & Tung, 2007): inward internationalization and outward internationalization between emerging and developed markets (Enderwick & Buckley, 2021). With springboarding, EMNEs aggressively acquire strategic assets from developed market enterprises (DMEs) to overcome FSA deficiencies (Kumar et al., 2020). These FSAs are valuable, rare, inimitable and non-substitutable (VRIN) (Barney, 2001). This is the first process that enables EMNEs to upgrade their home-base capabilities, supporting outward internationalization. The springboarding literature has not adequately considered the role played by financialization and non-financial stakeholders, and related motivations in internationalization. Linking financialization with springboarding means that our paper aligns with the appreciation of interdisciplinary research in IB, which explores emerging phenomena initially driven by financialization concerns (Buckley, Doh & Benischke, 2017). Our focus in this paper is with exploring the establishment of for-profit educational provision based on the financialization of the FSAs of English independent schools by emerging economy non-financial companies seeking investment returns through the financialization and internationalization of educational service provision. This is an important point. The existing springboarding papers assume that an EMNE seeks to acquire FSAs to

enhance its existing business interests, but our focus is on emerging economy investors who identify a speculative investment opportunity based on accessing FSAs and developing new businesses. This type of internationalization has been overlooked in the springboarding literature and has financialization motivations. There is an important distinction to make here. This type of springboarding involves a special form of licensing; where non-financial stakeholders access and adapt FSAs not covered by copyrights or patents. Unlike traditional licensing, which replicates the original, this process involves simulating FSAs through localization as part of financialization. Initially developed by not-for-profit organizations, these FSAs are later adapted and financialized by for-profit corporations.

In this study, we combine the springboarding and financialization literatures to understand how the financial motivations behind the internationalization of EMNEs result in the application of a triple-loop process of internationalization. By doing so, it explores an under-researched dimension of springboard theory, contributing to its development and applicability in understanding not only how EMNEs apply springboarding as a strategic response to address deficiencies in FSAs and gain global competitiveness, but also the financial motivations that underpin their international expansion. Our research question is: How do emerging economy non-financial companies establish EMNEs that provide for-profit educational provision in both emerging and developed markets through financialization and springboarding? We address this question by examining the financialization of FSAs of not-for-profit English independent schools.

The next section outlines our theoretical foundations by seeking to develop a dialogue between debates on financialization and springboarding to understand how finance mediates internationalization. Section three outlines the methodology. Section four reviews the key empirical findings underpinning the financialization processes of English independent schools by non-financial companies located in emerging markets. Section five responds to the call for a dialogue between springboarding and financialization. Section six concludes by considering the implications of this analysis for debates on springboarding and the role financialization plays in shaping internationalization.

## 2. Financialization and springboarding

Financialization is defined as “the increasing role of financial motives, financial markets, financial stakeholders and financial institutions in the operation of the domestic and international economies” (Epstein, 2005: 3). Finance is central to all production processes (Krippner, 2005), but “firm finances remain divorced from the wider economic geographies that they produce” (Hall, 2014: 542) and this includes understanding financial motivations as drivers of internationalization by non-financial companies. Financialization has been applied to “capture a diverse array of changes associated with the growing role of financial markets in a range of all types of business activity” (Faulconbridge & Muzio, 2009: 642). This literature includes understanding the ways in which financial logic pervades corporate strategy and the role that finance agents play in shaping internationalization (Morgan, 2014). There are many strands to the financialization debate, and here we engage with the debate at the firm level on corporate financialization and the recent call by Klinge, Fernandez & Aalbers (2021) for research on financialization and the spatial organization of firms. This debate includes an emphasis on financial assets as short-term liquid assets and long-term investments. The financialization literature includes a concern with intellectual property rights and intangible assets and the ways in which these enable corporations to exert power for financial gains (Durand & Milberg, 2020; Orhangazi, 2018; Epstein, 2005).

## 2.1. Firm-level financialization and internationalization

Tori & Onaran (2022) explored the firm-level implications of financialization and argued that non-financial firms increasingly focus on shareholder value and financial strategies with impacts on investment, wages, and employment. Similarly, Froud et al. (2000) examined how financialization shifts the focus of firms from long-term productive activities to short-term financial gains. Based on the aforementioned debates on firm-level financialization, we define firm-level financialization as the process whereby non-financial firms increasingly prioritize financial activities and strategies over traditional business functions and this includes non-financial firms establishing investment vehicles to seek for alternative investment opportunities. Nevertheless, further research is required on the ways in which intangible assets are created or acquired as part of this process and this includes understanding firm-level financialization processes and how finance mediates international business. It is the firm-level implications of financialization on FSAs that is central to our concern with developing a dialogue between springboarding approaches and ongoing debates on financialization. This study posits that financialization is not merely a means of achieving short-term gains but serves as a critical enabler of springboarding involving inward internationalization, localization, and outward internationalization. With inward internationalization, financialization refers to the increasing reliance on financial motives, strategies, and resources to drive international expansion. Localization is a critical part of this process as financial investors develop innovative approaches to enhance the financial returns of accessed FSAs. This financialization process embeds FSAs into EMNs' local contexts for financial gains. In the phase of outward internationalization, EMNs leverage FSAs accessed to scale up their operations globally, transitioning from emerging markets to developed markets for financial gains. This springboarding process allows these firms to compete directly with DMEs in global markets, thereby strengthening their competitive positioning. While financialization is not explicitly addressed in the original formulation of springboard theory, this study complements and extends the framework by demonstrating how financialization intersects with each stage of the springboarding process. Specifically, financialization facilitates the access to FSAs through inward internationalization, their local adaptation, and their outward deployment in the internationalization of educational services. This intersection highlights an under-researched dimension of springboard theory, enriching its applicability to the education sector. In the next section, we explore the relationship between springboarding configurations and internationalization.

## 2.2. Springboarding configurations and internationalization

Springboard strategies are identified as a key approach for explaining how EMNEs internationalize by aggressively acquiring critical assets from mature MNEs to compensate for competitive weaknesses during the inward internationalization phase, which precedes their rapid outward internationalization (Luo & Tung, 2007, 2018; Luo & Witt, 2022; Kumar et al., 2020; Meyer, 2018; Enderwick & Buckley, 2021).

The springboarding literature emphasizes the acquisition of FSAs. From this perspective, "EMNEs use international expansion as a springboard to acquire strategic resources and reduce their institutional and market constraints at home" (Luo & Tung, 2007: 481). A notable example of springboarding is Lenovo's acquisition of IBM's personal computer division in 2005. This strategic move enabled Lenovo, an EMNE, to acquire technological capabilities, global branding, and market access, effectively overcoming home-market disadvantages. Similarly, Tata Motors' acquisition of Jaguar Land Rover enabled the firm to gain advanced engineering capabilities and access to premium automotive markets, significantly enhancing its competitive positioning. These cases exemplify how EMNEs utilize springboarding to address their lack of FSAs in areas such as branding, technology, and distribution

networks. By acquiring firms with established FSAs, they strategically position themselves to compete in global markets and 'leapfrog' over structural disadvantages by obtaining strategic assets in foreign markets (Luo & Tung, 2007). Springboarding also highlights the differing motivations behind the internationalization processes of EMNEs and DMEs. It argues that EMNEs engage in FDI primarily to acquire strategic assets—often through the acquisition of DMEs—and to learn from MNEs. This process enables EMNEs to upgrade their experiences and capabilities in international management (Luo & Tung, 2007, 2018; Luo & Witt, 2022; Hennart, 2012). Consequently, EMNEs use FDI as a mechanism to develop FSAs, whereas the internationalization of DMEs is driven by their motivation to exploit pre-established strengths on a global scale (Estrin, Meyer & Pelletier, 2018).

In this research, inward internationalization occurs through the formation of linkages between enterprises located in different national jurisdictions, facilitated by financial mechanisms that enable access to foreign networks, knowledge and FSAs. These FSAs are subsequently leveraged through localization processes. Outward internationalization, by contrast, represents a proactive and strategic move by emerging market firms to leapfrog into higher competitive positions globally, utilizing international opportunities to address domestic challenges and drive growth. This literature overlooks financialization as a driver behind non-financial companies accessing rather than acquiring FSAs with the intent of adapting them through localization processes. The distinction between access versus acquisition is important and reflects a broader shift in internationalization based on strategic alliances. Accessing FSAs requires some form of legal contract to be negotiated, which can include licensing; however, with springboarding, this is a more complex process.

De-globalization, and economic nationalism, discourages internationalization (Luo & Witt, 2022; Rammal et al., 2022). This tension led to the identification of "double-loop springboarding" as an EMNE strategy based on extending the upward spiral model (Luo & Witt, 2022). The upward spiral model suggests that EMNEs grow by self-improving positively reinforcing multi-stage processes enhancing capabilities and market differentiation involving five stages: "(1) acquire strategic resources to compensate for their capability voids, (2) overcome lagged disadvantages, (3) exploit competitive advantages and market opportunities in other countries, (4) alleviate institutional and market constraints at home and bypass trade barriers to advanced markets, and (5) better compete with global rivals with augmented capabilities and improved home base after strategic asset acquisition" (Luo & Tung, 2018: 131). In the original springboard perspective, inward foreign direct investment (IFDI) precedes radical outward foreign direct investment (OFDI) (Luo & Tung, 2007). This is the first step in the upward spiral model (Luo & Tung, 2018; Luo & Witt, 2022). To Luo & Tung (2018) the early stages of internationalization from IFDI to radical OFDI were not focused on global competition, but on improving capabilities. EMNEs transfer capabilities to their home markets by augmenting existing capabilities and resource portfolios. Through iterative learning curves, EMNEs adapt to de-globalization by deploying enhanced capabilities in other markets (Luo & Witt, 2022). The springboarding perspective does not, however, account for the trajectory of every EMNE (Li et al., 2022) and has overlooked springboard strategies developed by newly emerged MNEs and of non-financial companies involved in financialization processes to enable internationalization.

Double-loop springboarding is based on developing home-based capabilities acquired from developed market economies without engaging in radical OFDI and involves the creation of "the second loop that works either in parallel to or in separation from the primary springboard loop" (Luo & Witt, 2022: 774). This double-loop involves EMNEs focusing initially on inward internationalization resulting in capability upgrading that then supports outward internationalization. Nevertheless, the springboard perspective continues to evolve (Luo & Witt, 2022), but important gaps remain including the relationship between financialization, financial stakeholders and financial motivations

and springboarding and the ways in which non-financial companies financialize, localize and transform FSAs rather than deploy a strategic asset acquisition strategy (Hennart, 2012). This transformation process may involve converting not-for-profit assets into for-profit assets. Financializing FSAs involves converting intangible values into financial instruments through leveraging financial tools, including financial instruments and techniques, to enhance or unlock the value of existing resources (Epstein, 2005; Krippner, 2005; Davis & Kim, 2015; Davis, 2018). In contrast, strategic asset acquisition focuses on acquiring new resources or capabilities that a firm requires for strategic growth. This distinction is important for our argument as we focus on creating and financing intangibles as part of a financialization process that drives an international process based on creating simulacra rather than exact replicas.

Despite the increasing internationalization of educational provision “business education service firms play a central, yet neglected, role within the transnational networks of scientific and economic expertise... that are crucial to the operation of the global economy” (Hall, 2014: 540) and this includes understanding their financialization. Moreover, Kano, Tsang & Yeung (2022: 613) argue that “we know little about how financial considerations affect MNE strategies, management of GVCs, and competitive outcomes”. In addition, Palley & Palley (2013) argue that financialization reshapes the operation and management of the value propositions of non-financial firms. Further research is required to unravel the complex links between financialization and new forms of internationalization. This includes extending the springboarding lens to debates on financialization (Milberg, 2008; Milberg & Winkler, 2013; 2022; Davis & Kim, 2015; Davis, 2018) as an internationalization process as part of the project to develop a more “general theory of springboard MNEs” (Luo & Tung, 2018: 129) to understand the evolving business behaviors of EMNEs. Consequently, this paper builds on a well-established, but recent tradition to develop dialogues between IB debates and on-going debates in the other social sciences (Kano et al., 2022).

The internationalization of education has seen significant developments in recent years, with universities and primary and secondary schools increasingly expanding their presence beyond national borders, highlighting the critical role education plays in facilitating the global flow of expertise, knowledge, and information through various entry modes (Olds, 2007). For example, New York University and the University of Birmingham have opened campuses in the UAE and Dubai, respectively (Bryson et al., 2020; Fox & Al Shamisi, 2013). Similarly, the University of Nottingham established campuses in China (Feng, 2013), offering globally recognized degrees tailored to regional needs and exemplifying the trend of higher education institutions leveraging internationalization to access new markets and resources.

Since the 2000s, there has also been significant growth in for-profit English-branded independent schools (ranging from kindergarten to 12th grade, pre-university entry) operating outside the UK (Bunnell, 2008, 2019; Cook, 2018; Brooks & Waters, 2015; Independent Schools Council, 2019, 2024). This expansion is driven by financialization processes, as emerging economy non-financial companies seek investment returns through the provision of non-locally configured educational services in emerging markets. An important distinction is made here with the existing springboarding literature. These English-branded schools located in emerging economies are initially established by investors rather than by existing providers of educational services located in emerging economies. However, this phenomenon remains under-researched, warranting further exploration. In this paper, our object of study is newly established EMNEs created by emerging economy non-financial companies that provide for-profit educational provision in both emerging and developed markets.

### 3. Methodology

#### 3.1. Research design

This study employed an abductive methodology, harmonized through a complementary research design that incorporates both deductive and inductive approaches, leveraging the strengths of each to address their respective limitations (as discussed by Bryman, 2006; Creswell, 2003; and Fife & Gossner, 2024, who specifically focus on deductive qualitative research). The study begins by exploring published industry reports on the research topic to develop an understanding of the research phenomenon. It also engages with ongoing debates on financialization and springboarding to build a theoretical foundation that guides the research. The springboard theory was selected as the research framework to provide a structured lens for understanding how EMNEs are created by investors from emerging markets. This process is based on accessing FSAs to develop investment returns through the establishment of English-branded for-profit schools as part of a process involving inward and outward internationalization. This explains why our analysis is framed around springboarding, as these investors configure investment opportunities through processes central to the springboarding approach. The emphasis here is on the strategic, risk-taking behaviors that enable EMNEs to “leapfrog” challenges and access new resources and opportunities in international markets. This focus closely aligns with the study’s examination of the processes and motivations behind the internationalization of EMNEs. In this context, the springboard theory facilitates deductive reasoning, supporting an inductive approach to data collection and analysis. This contributes to theory building and enhances our understanding of the mechanisms underpinning triple-loop springboarding. The abductive approach enables an empirical, in-depth exploration of subjective meanings, ensuring trustworthiness, credibility, and nuanced understanding through semi-structured interviews and thematic analysis of the triple-loop framework developed by EMNEs for internationalization.

Furthermore, the study examines the relationships between financialization and the triple-loop framework in the context of the internationalization of educational services. By bridging the gap between theory generation and empirical validation, this dual approach provides detailed insights into real-life settings (Yin, 2009) and facilitates the exploration of a newly emerging social phenomenon in the education sector, shaped by the linkages between developed economy enterprises and emerging economy investors. Heterogeneous sampling was employed to account for the cross-national operations and management of this financialization process, ensuring maximum variation in data collection to effectively explore key themes (Tong & Guo, 2022).

#### 3.2. Data collection and transcription

Ninety-eight semi-structured interviews were conducted as part of ‘elite’ interviews (Harvey, 2011) undertaken in different countries. The interviews were conducted between September 2018 and April 2019 with data collected from the UK, Singapore, Dubai, Qatar, China, Myanmar, Abu Dhabi, Al Ain, Malaysia, Thailand, South Korea, and Hong Kong, a special administrative region of China. The length of the interviews varied from between 30 and 90 minutes – except for two international telephone interviews, which were shorter – one lasting for 11 minutes and the other for 17. The interview schedule was informed by the research question. Data collection techniques reflected different national contexts and available technology (Sinkovics, Penz & Ghauri, 2008) and involved face-to-face interviews, telephone, and video-conference platforms (Skype, WeChat, FaceTime, and StarLeaf). Additional data were obtained from two school campus tours, webinar sessions, and attending four sector-oriented educational conferences. Prior to the interviews, a detailed analysis of two English independent schools and their associated English-branded independent schools was undertaken to identify potential access points enabling the

formulation of an initial gatekeeper strategy and snowballing data collection approach, identifying additional stakeholder intermediaries involved in the financialization of FSAs owned by not-for-profit English independent schools. Once a stakeholder representative agreed to participate, they were sent a participant information sheet, invitation letter and consent form; participants were requested to sign and return these prior to interview. These forms explained: 1) the purpose of the research; 2) research ethics; 3) how data will be used; 4) the data anonymization approach; and their rights to withdraw.

A three-stage data collection process was applied. First, desk-based research (including school websites, press releases, annual reports, industry reports, and conference materials) was conducted to identify potential participants for data collection. Second, twenty-two semi-structured interviews were conducted with representatives from English independent schools to explore their involvement in the financialization of these schools (coded as UKSchool\_P and with each participant assigned a number). For stage three, 63 semi-structured interviews were conducted with representatives from newly established EMNEs (coded as EMNE\_P and with each participant assigned a number) involved in the provision of for-profit educational services. A LinkedIn premium account was used to identify participants using the following participant criteria: 1) job titles; and 2) school names. Participants included the Head or Deputy Head, or the owners/investors of EMNEs, or senior managers. Additionally, 13 semi-structured interviews were conducted with industry stakeholders, including market research firms, law firms, school design practices, quality assurance, and educational lobby non-government organizations (NGOs). Codes reflect the functions of associated industry shareholders (e.g. LawFirm\_P2). All interviews were conducted in English, recorded with participants' permission, and transcribed verbatim by the first author using Express Scribe software, a professional audio player transcription software (Speak-IT Solutions LTD, 2019). The interview codes were developed prior to the interviews and applied to each interview once transcribed, ensuring data anonymity.

### 3.3. Coding and data analysis

Secondary and primary data were imported into NVivo 12 for

analysis. The open-ended nature of the questions meant that manual coding was applied (Davis & Meyer, 2009; Dollah, Abduh & Rosmaladewi, 2017). The Gioia thematic coding technique was applied to identify themes (Gioia, Corley & Hamilton, 2013). The Gioia Methodology (GM) "is a qualitative methodological approach to developing a data analysis that can meet the rigorous standards of trustworthy research" (Magnani & Gioia, 2023: 1). Codes and themes generated during the coding stage were reinterpreted to explore the relationships between themes and the conceptual literature and in defining the cases for the study (Fig. 1). Fig. 1 shows that there are three processes that underpin the financialization of FSAs of not-for-profit English independent schools by non-financial companies from emerging markets. These include 1) inward internationalization through financializing FSAs: creating a first springboarding loop; 2) localization and financialization: creating a second springboarding loops; and 3) outward internationalization and financialization: creating a third springboarding loop.

We analyzed these three processes using the Gioia three-step methodology:

Step One: In terms of first-order concepts, we extracted the original interviewee texts that underpinned financializing FSAs, including financialization, internationalization, and linkages between English independent schools and emerging economy non-financial investors. This involved an in-depth analysis of interview data that enabled the first author to generate codes. The coding and codes were verified by the coauthors. This verification process mitigated bias.

Step Two: Regarding second-order themes, theoretical interpretations were applied, involving an interactive dialogue between the data and the first author. To ensure internal reliability, we iteratively compared and contrasted derived concepts, emerging themes, and the existing literature on financialization, internationalization, and springboarding to gain a deeper understanding. After a rigorous comparison of first-order concepts, we grouped similar concepts into second-order themes, matching the nature of the empirical data related to the explanation of springboarding (Gioia, Corley & Hamilton, 2013).

Step Three: In the third stage, we integrated existing literature on financialization and springboarding. During this stage, we organized the second-order themes into aggregate dimensions related to the themes underlying the financialization process of the FSAs of not-for-profit

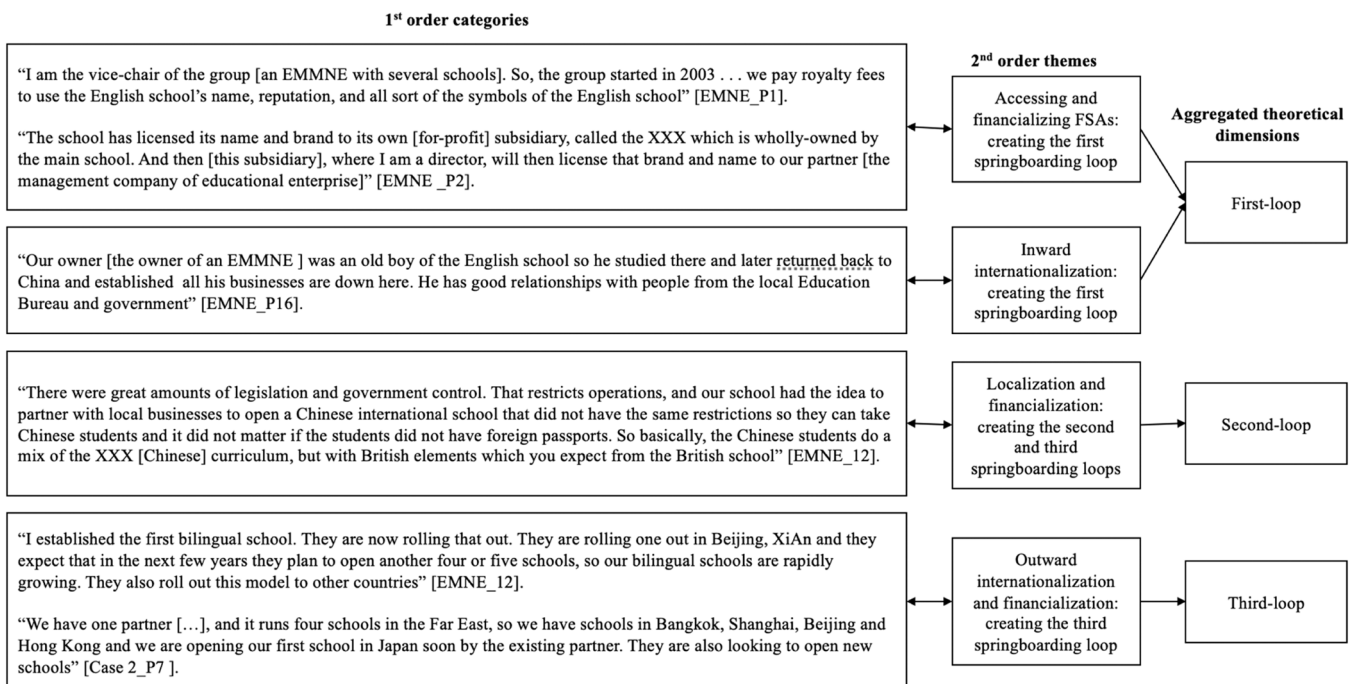


Fig. 1. Data structure. Source: Authors (Based on interview data).

English independent schools. These themes were rooted in the financialization and springboarding literatures. We further reduced the emergent second-order themes to allow us to formulate aggregate dimensions for each aspect (Gioia, Corley & Hamilton, 2013). Thus, a triple-loop springboarding framework emerged from the empirical data underpinned by the financialization and springboarding literature.

### 3.4. Defining cases

Five intensive cases emerged during the coding process. We define a case as consisting of interviews with representatives of an EMNE that takes the form of a non-financial company establishing an investment vehicle, a firm, to support a financialization process, the associated for-profit schools, and the linked English independent school. Therefore, each case provides a comprehensive understanding of the financialization process of the FSAs of not-for-profit English independent schools by non-financial companies located in emerging markets. Up to 2023, as part of a financialization process non-financial companies have established 35 EMNEs across 22 countries and managed 160 for-profit schools associated with 60 linked English independent schools. These for-profit schools are best described as *simulacrum schools* with a simulacrum being a representation of something else and an unsatisfactory imitation or substitute (Baudrillard, 1994). This is an important point in that the EMNEs do not enter into a licensing agreement with the English independent schools based on accessing and replicating their intellectual property, but rather they seek to localise with the outcome being the creation of a simulacrum and not a replica. Under a conventional licensing agreement, a company agrees rights to use another company's intellectual property with the focus being more on replication. These simulacrum schools were established through a springboarding process as these for-profit schools are constructed around the FSAs of the linked not-for-profit English independent schools, but there is no intent by these non-financial companies to create complete replicas to achieve investment outcomes. This financialization process is underpinned by three springboarding processes. This reflects the fact that EMNEs are engaged in a new form of springboarding based on monetarising FSAs that have been accessed through a negotiation process with not-for-profit English independent schools. Table 1 shows that all EMNEs were established in emerging markets and subsequently internationalized from emerging markets to developed markets, reflecting a process of springboarding. The five cases are as follows:

**Case 1.** is a firm that was established in Thailand in 1996 by non-financial stakeholders to exploit educational assets and is linked to a boys-only English independent school. Case 1 has created 16 simulacrum schools and internationalized from Thailand to Singapore, China, Myanmar, South Korea, including schools in the USA.

**Case 2.** is a firm that was established in Thailand in 1998 and is linked to a boys-only English independent school. Case 2 has created 15 simulacrum schools and internationalized from Thailand to China, Hong Kong, New York, India, and Japan, including establishing schools in the UAE and the USA.

**Case 3.** is a firm that was established in China in 2011 and is linked to a coeducational English independent school. Case 3 has created 11 simulacrum schools and internationalized from China to India, Indonesia and Thailand, including schools in Malaysia and Singapore.

**Case 4.** is a firm that was established in 2011 in the UAE and is linked to a coeducational English independent school. Case 4 has created 8 simulacrum schools and internationalized from the UAE to Thailand, Singapore, Vietnam, and London, including a school in China.

**Case 5.** is a firm that was established in 2012 in China and is linked to a coeducational English independent school. Case 5 has created 10 simulacrum schools and internationalized from China to Hong Kong, Egypt, Barbados, Switzerland, and Japan.

**Table 1**  
Five intensive cases.

Cases	UK School locations	Location of the first simulacrum school and of the EMNE.	Simulacrum school locations	Year of establishment			
EMNE 1 (Case 1)	England	Thailand (1996)	Thailand	1996			
			China	2003			
			China	2005			
			China	2007			
			China	2016			
			South Korea	2010			
			Singapore	2014			
			China	2010			
			China	2012			
			Myanmar	2015			
			Myanmar	2015			
			China	2017			
			China	2019			
			China	2019			
			China	2021			
			USA	under construction			
EMNE 2 (Case 2)	England	Thailand (1998)	Thailand	1998			
			China	2005			
			Hong Kong	2012			
			China	2016			
			China	2020			
			China	2020			
			China	2020			
			China	2021			
			China	2021			
			China	2021			
			Japan	2023			
			China	2023			
			India	2023			
			UAE	under construction			
			USA	under construction			
			EMNE 3 (Case 3)	England	China (2011)	China	2011
China	2014						
China	2016						
China	2018						
Thailand	2018						
China	2022						
China	2022						
India	2023						
Indonesia	2023						
Malaysia	under construction						
Singapore	under construction						
EMNE 4 (Case 4)	England	UAE (2011)				UAE	2011
						UAE	2013
						Thailand	2016
						UAE	2018
						Singapore	2020
			Vietnam	2023			
			London	2023			
			China	under construction			
			EMNE 5 (Case 5)	England	China (2012)	China	2012
						China	2015
						China	2019
						Hong Kong	2018
						Hong Kong	2017
						Hongkong	2019
						Egypt	2016
						Barbados	2023
Switzerland	2021						
Japan	2023						

Source: Authors (Based on interview data).

These five cases have undergone a rapid internationalization process from emerging markets to developed market economies over the last two decades, reflecting a new form of springboarding that will be discussed in the key findings section to answer the research question regarding the role financialization and springboarding plays in the internationalization of educational services.

#### 4. Findings

##### 4.1. Inward internationalization through financializing FSAs: creating the first springboarding loop

A new EMNE is formed as a for-profit investment vehicle by a group of non-financial investors located in an emerging economy who usually had no prior involvement in the provision of educational services. This is achieved by linking with an established not-for-profit English independent school and negotiating a contract-based alliance in the form of a special form of licensing agreement, which is underpinned by royalty fees. The management of the created FSAs is controlled by the EMNEs. This is a semi-captive form of licensing agreement, as a Head of an English school reported that:

“...we observe them [the EMNE] ... but they [governors of English school] shouldn't become governors [of EMNE] because they will confuse the line and autonomy. So we 'almost' have more like a governing role over the EMNEs, but be careful I put that 'almost' as the level of the emphasis so... It is gentle so we are supportive critical friends” [Case 1\_P2].

Although this is a captive contract-based alliance form, the English school can always decline to be involved. However, if they enter into this form of contract then a simulacrum will be created that does not seek to replicate the English school in a different location. The English schools have much weaker control or influence in contrast, to a licensing agreement which underpins a franchise model that gives the licensor the right to exercise strict control over the franchisee's authorized activities during the term of the contract (Bohdan, Yurii & Pavlo, 2018). Once a contract-based relationship is established between an English independent school and an EMNE, the English independent school provides academic support to the EMNE to ensure educational standards are maintained at all simulacrum schools established by the EMNE.

The first loop in this process highlights that this is a business strategy driven by a concern with financialization. This first loop is configured around contract negotiations and the creation by non-financial stakeholders of an investment vehicle, a firm that is an EMNE, that will then subsequently seek investment returns by financing the provision of educational services. Thus, the first loop in this process is about developing a governance structure. The EMNE is an investment vehicle that instigates a process of establishing simulacrum schools with each school being managed separately, but under the ownership and control of the EMNE. English independent schools try to protect their brands by being indirectly involved in the simulacrum schools. This is not a management relationship but represents a clearly defined form of contractual “relational” governance, including involvement in senior staff recruitment and sharing educational practices and experiences. It is important to consider what is going on with the establishment of these simulacrum schools by non-financial stakeholders seeking investment returns. One reading would be that this is an entry mode based on a contract-based alliance. But which party is entering a new market? This is not the English school establishing a for-profit school in a new country, but rather it is the establishment of a school by a non-financial company located in an emerging economy setting with the intent to localize FSAs as part of a process of inward internationalization. It is this process of inward internationalization to support outward internationalization that clearly places this process within the springboarding approach. However, there is a clear difference as this is the first paper to reveal that springboarding is a much more complex process than one based on asset acquisition as a merger and acquisition process.

Under such a licensing agreement that is a form of “relational” governance, EMNEs can use the FSAs of not-for-profit English independent schools, including their brands, reputations, traditions, and related assets, to create simulacrum schools as part of a financialization process. These FSAs, including brands, were developed by English independent schools over the centuries which are VRIN (Barney, 2001). The Head of one simulacrum school established by Case 2 noted that the linked English school, “...is one of the oldest independent schools in England and it attracts [pupils] from all over the world” [Case 2\_P7]. Case 4 made a similar point by noting that, “...we continue to receive approaches from potential partners. We just evaluate their names and values. Our expertise and values are education, boarding experience and co-curricular so we look at the partner and we look at merit” [Case 4\_P2]. In all cases, the EMNEs had identified critical FSAs that could be used to support the establishment of a simulacrum school. In all five cases the EMNEs pay royalty fees to use the FSAs associated with the linked English independent schools. For example, a representative from an EMNE noted that, “I am the vice-chair of the group [an EMNE with several simulacrum schools]. So, the group started in 2003 ... we pay royalty fees to use the English school's name, reputation, and all sorts of symbols of the English school” [EMNE\_P1]. It is these FSAs that are central to the financialization process that is coordinated by the EMNEs by configuring for-profit simulacrum schools. In terms of financializing these FSAs, an English independent school is identified, and a licensing agreement is negotiated with agreement to use the school's name and related symbols. The reputation of the English independent school is a FSA built on the links between Britishness, educational excellence, and inherited traditions (Department for International Trade, 2021; Barney, 2001). Teaching through the medium of the English language is a core FSA (Bunnell, 2019). Thus, all five cases indicated that teaching was in the English language in all their schools. For example, Case 1 reported that “all lessons are taught in English, and they [parents] see English-speaking schools as the golden tickets toward the world top universities” [Case 1\_P14].

The establishment of an EMNE as an investment vehicle by non-financial stakeholders is the outcome of an inward internationalization process configured around the financialization of FSAs of not-for-profit English independent schools. This process enables the use of FSAs under a licensing agreement that takes the form of a contractual relational form of governance and represents the first springboarding loop. This is a relational form of governance because that which is created is a simulacrum that is formed through a localization process and is not a replica. An EMNE is initially formed to establish one simulacrum school through a process of inward internationalization driven by investors seeking returns from investing in the provision of educational services, but once this simulacrum school is opened then outward internationalization occurs as the EMNE seeks to open additional simulacrum schools in other locations and countries. An interviewee involved in Case 1 reported that the “relational governance arrangements involve financial investors establishing an EMNE – that provides, ... central finance... safeguarding, ... operation, ... marketing... that is the central entity” [Case 1\_P20]. Here it is important to note that it is the stakeholders involved in this process that describe this as a relational governance arrangement. The negotiated agreements between the EMNE and English independent schools varied from between 10 and 100 years with break clauses every five years with an interviewee from Case 1 noting that, “it is a long-term agreement and is a 100-year agreement between the College's commercial trading arm... and is renewable” [Case 1\_P2]. There were differences between the licensing agreement established between different EMNEs and English independent schools reflecting the degree of management oversight provided by the English schools.

Financialization is the motivation and is central to this form of springboarding, with an EMNE forming as an investment vehicle by non-financial stakeholders based around the negotiation of a contract to apply the FSAs of not-for-profit English independent schools that become linked or captured by the EMNE investment vehicle created to support the financialization of educational provision. An EMNE pays a

5 % royalty fee of their gross fee income to their linked English independent school and a per student fee if student enrolment over an agreed total target is reached. These fees exclude all local and withholding taxes. Both sides benefit from this relationship, but the power lies with the EMNE as it is the emerging economy entrepreneurs that are driving this financialization process (Eaton et al., 2016). The outcome is the establishment of for-profit schools controlled by EMNEs that operate as investment vehicles for non-financial entrepreneurs that oversee the management of many individual simulacrum schools. The importance of licensing agreement in the EMNE establishment process that is motivated by financialization identifies an important omission in the springboarding approach with the need for combining springboarding with financialization. The royalty structure linked to revenues ensures that the English independent school is concerned with the performance of the simulacrum schools including ensuring quality standards are maintained. This is a dynamic iterative process that includes building trust between partners involved in an EMNE and, for example, according to the head of one school involved in Case 1, “we were not called [anonymous] school two years ago as the UK school wanted to ensure that we developed a credible reputation that did not impact negatively on the English school’s reputation” [Case 1\_P9].

Every additional simulacrum school established by an EMNE involves negotiations between the EMNE and the linked not-for-profit English independent school, and the development of an agreement which specifies the conditions by which their brand and other FSAs are to be applied to each additional for-profit school. Establishing a form of licensing agreement configured around relational governance with a not-for-profit English independent school and financializing the FSAs to form a simulacrum school is only the first stage in establishing an EMNE and reflects a process based on inward internationalization. Nevertheless, there is an important difference compared to the first loop theorized by Luo & Witt’s (2022) as part of their springboarding double-loop. Our analysis has revealed that for the case of the internationalization of education provision, that the first springboarding loop involves negotiations to establish a governance vehicle and related set of organizational relationships as part of a process of inward internationalization led by non-financial stakeholders located in an emerging economy context. This first loop lays the foundations for the second.

4.2. Localization and financialization: creating the second and third springboarding loops

A newly formed EMNE must develop the capabilities required to rapidly localize and financialize the FSAs of not-for-profit English independent schools. Intertwined localization and financialization processes play a central part in this second-loop based on an iterative adaptation process between place (school location), and the financialized FSAs of the not-for-profit English independent schools as “locality and its specificities do matter, are location bound, and also difficult to transfer” (Buckley et al., 2015: 123). The outcome is the creation of a for-profit simulacrum school. A specific relationship exists between an English independent school and its location, as the FSAs of English independent schools have direct place-based associations. English independent schools are named after English towns or cities and carry a national heritage brand and identity (McLean, 2006; Balmer, 2011). These VRIN characteristics are impossible to replicate, so financial investors try to simulate these place-based associations and educational traditions and experiences through the creation of simulacrum schools.

We argue that a key conceptual addition to the springboarding perspective is to appreciate that the adaptation of FSAs to local contexts is an iterative localization process. As a result, the second springboarding loop required to establish a simulacrum school is based on the localization of the FSAs of not-for-profit English independent schools. This localization process includes identifying and assembling local partners to join the EMNE as it seeks to form a legal entity to establish a

new school. This includes identifying a site, financing, and building the school campus, recruiting staff, and establishing the school’s procedures including traditions. The land and buildings required to develop simulacrum schools are either leased from property companies or owned by the non-financial companies and entrepreneurs who are the owners of the EMNEs. In eight cases (35 %), financial investors owned the land and buildings of the simulacrum schools. Each simulacrum school may have a different combination of partners reflecting the outcome of iterative localization processes with each simulacrum school representing a strategic alliance between partners with each partner bringing capabilities and resources. For example, according to an interviewee involved in Case 1:

“In [X-location], a local owner owns the lands and the buildings of the school, and the owner built the school, and we [EMNE] lease it from the owner. However, in [Y-location], our central management company [EMNE] owns the lands and buildings because they were able to do that” [Case 1\_P9].

The establishment of simulacrum schools is impacted by the local contexts (market demand, education policies and regulations) and the localization processes that underpin the second loop in the springboarding perspective. There can be no attempt to replicate an English independent school, or extant simulacrum schools, in another setting as regulations and localization processes prevent direct replication. Three types of simulacrum schools were identified (Table 2). First, simulacrum international schools that educate foreign pupils often located in emerging economies by adapting an international curriculum to meet local circumstances including English-medium teaching (i.e., not orientated to the host-country’s examination system). Second, simulacrum high schools established to recruit local and foreign pupils, where the international curriculum, and English-medium teaching, is adapted with a school oriented towards international rather than local examinations. Third, simulacrum bilingual schools only cater for local students, focusing on primary and secondary pupils and must meet mandated host-country educational regulations and policies restricting the types of educational provision provided. However, all three types of schools are internationalizing from emerging markets to other emerging and developed markets.

Every simulacrum school established by the same EMNE, with the same school partner, will have the same English independent school brand name except simulacrum bilingual schools. This is a process by which simulacrum schools are created by dynamic iterations between

Table 2  
Characteristics of simulacrum schools.

	Differences	Shared commonalities
Simulacrum schools	Simulacrum international schools	- Foreign students and foreign passport holders of local students - International curriculum - English-medium - Non-national examination oriented - Fee-paying and revenue is extracted by investors - Managed by the EMNE
	Simulacrum high schools	- International curriculum - English-medium - International examination oriented - Fee-paying and revenue is extracted by investors - Local students - Managed by the EMNE
	Simulacrum bilingual schools	- Local students - National curriculum - National official language - National examination - Managed by the EMNE as feeder schools - Drawing some associations from the school

Source: Authors.



the FSAs of not-for-profit of English independent schools and local contexts. Each simulacrum school is different but formed within the constraints imposed by the EMNE and the overarching licensing agreement and relational form of governance that has been agreed between the EMNE and the English independent school.

Simulacrum schools benchmark themselves against competing schools and grow by a self-improving process that includes consultancy and monitoring inputs provided by the linked English independent schools. EMNEs focus on localizing their simulacrum schools through a learning process that involves financializing the FSAs of not-for-profit English independent schools to compete with other competitor schools. The emphasis is on trying to attract more pupils and replicate the approach in other settings by establishing more simulacrum schools. There was evidence of territorial collusion occurring between EMNEs that was intended to regulate competition between EMNEs. For example, Case 4 reported that, “We have an exclusive territorial license agreement with our partner, so we do not want to create competition” (Case 4\_P1). This type of consideration also informed the English independent schools decision-making process concerning which EMNEs and related simulacrum schools to become involved with. Thus, an English independent school noted that, “... We recruit many students from Hong Kong and Russia, so we do not want to create competitors on our doorsteps by licensing our brand to these places where we have many international students” (UKSchool\_P8).

#### 4.3. Outward internationalization and financialization: creating the third springboarding loop

All five Cases (EMNEs) identified and explored using qualitative research were established in and internationalized from emerging markets (Table 1). Once a simulacrum school is established by an EMNE as the outcome of a process of inward internationalization, this opens the possibility to establish simulacrum schools in other national contexts based on outward internationalization founded upon established linkages with English independent schools and by financializing their FSAs repeatedly facilitated by experiential learning acquired from the creation of existing simulacrum schools. For example, a Head of a simulacrum school reported that:

“Our owner was an old boy of the UK school, so he studied there and later returned to China, bringing educational practices and pedagogies from the UK school to our school [simulacrum school]. The UK school also shares information, practices, and experiences with me, and my departmental Heads also communicate with the Heads at the UK school. As a result, we regularly share educational practices and experiences” (Case 2\_P16).

The financialization and subsequent localization of the FSAs of English independent schools naturally leads to outward internationalization. This is based on the configuration of a third springboarding loop, reflecting the replication of simulacrum schools by EMNEs in other emerging and developed markets through further localization processes. The rapid replication and internationalization of simulacrum schools from emerging markets to developed economies reflects a leapfrog trajectory into psychically remote markets as suggested by Luo and Tung’s springboard perspective (2007). For example, the five EMNEs were all established in emerging markets. However, as of 2023, they have established 160 simulacrum schools crossing from emerging markets to developed markets reflecting springboarding processes (Kumar et al., 2020). These processes are underpinned by learning processes configured around EMNEs localising English educational practices and pedagogic approaches accessed from English independent schools.

Replication in another geographical context involves a slightly different combination of partners with the resulting school reflecting the formation of another simulacrum – a variant - rather than a direct copy of an existing simulacrum school. According to an interviewee involved with Case 3: “... we are based in Bangkok, the same as [ABC], [ABC] is now a fairly big and strong organization... In China, the Chinese owner established

a group of 5 [five simulacrum schools] so far and they are rolling out the bilingual schools” [Case 3\_P2]. This localization process includes accessing networks and resources held by local partners and identifying new partners to join the financialization process of the FSAs of the linked not-for-profit English independent schools to establish another simulacrum school. The approach developed by an EMNE to simulacrum school governance is determined by the national context. In Thailand, for example, provision of educational services must be owned and managed locally. Thus, in Thailand, as part of a financialization process non-financial stakeholders established a Thai national or local management company to oversee their simulacrum schools established in this country, and this took the form of a variable interest entity (VIE).

A dynamic iterative learning process exists with EMNEs rapidly internationalizing based on their experiences of establishing simulacrum schools. An EMNE operates and manages these simulacrum schools in other locations with each school acting as an investment asset configured to financialize through localization the FSAs of the linked not-for-profit English independent schools. The involvement of the English independent school is negotiated on a case-by-case basis. A representative from the English independent school involved with Case 2 noted that:

“... to date, we have one partner [XXXX], and it runs four schools in the Far East, so we have schools in Bangkok, Shanghai, Beijing and Hong Kong and our existing partner is opening our first school in Japan. They are looking to open new schools, but every school opened must be approved by the governors here. He is the owner of our management company [EMNE] so he has come to us and said: “I would like to put schools here and here” [...]. Although there is a contract, it is a requirement that every new school effectively must be authorized by our governors. He could not set up any school they wanted without approval from our governors” [Case 2\_P7].

EMNEs develop capabilities and create FSAs through learning from the inward internationalization process and via continuous learning that comes from the creation of simulacrum schools. By 2023, Case 2 has established 15 simulacrum schools and internationalized from Bangkok to Shanghai, Beijing, Hong Kong, India, Japan, New York, and the UAE (Table 1). In this type of internationalization, financialization catalyzes a springboarding process to establish new simulacrum schools across developed and emerging markets.

This analysis of the financialization process of the FSAs of not-for-profit English independent schools applied abductive approach to explore recent developments in conceptualizing springboarding as a double-loop process but framed within an appreciation of financialization as a driving motivation. The outcome of this research confirms that there are multiple loops involved with springboarding. It is important to appreciate that double-loop springboarding has not been empirically tested. Our analysis has identified that for the case of the internationalization of education services that a triple-loop springboard process is at work in which inward internationalization (the first-loop) involves negotiating access and forming an investment vehicle intended to financialize the FSAs of not-for-profit English independent schools. Our findings add value to the original springboard and double-loop springboard approach by highlighting that there is a localization process (the second-loop) that enables the creation of simulacrum schools based on learning, capability augmentation and localizing FSAs. An important point being that localization is not about replication, but the formation of simulacrum schools. Localization leads to the development of additional sites within the home market and finally results in rapid outward internationalization and the establishment of the third-loop. This is an iterative learning process; EMNEs learn from the English independent schools and the repeated creation of simulacrum schools and then from the process of localizing the FSAs of English independent schools in other settings during the second-loop. Learning includes how to operate and manage a private school, pedagogic approaches, and augmenting its home base capability for international expansion and competition.

5. Discussion

5.1. Financialization and internationalization

Financialization is a complex phenomenon, with non-financial companies emerging as intermediaries seeking new investment opportunities, resulting in the emergence of triple-loop springboarding. Springboarding has tended to focus on the acquisition of FSAs by existing firms trying to enhance their competitiveness and has ignored the role investors can play in configuring new investment opportunities based on accessing or acquiring FSAs. Our analysis highlights that with some forms of educational service provision that accessing FSAs is of critical importance. For-profit English branded schools are established in emerging and developed markets not by educationalists but by non-financial stakeholders seeking investment returns through establishing English branded schools outside the UK. In this case, financialization involves translating and monetarizing the FSAs obtained from English schools by localizing them in other settings and subsequently this involves internationalizing them from emerging markets to other emerging and developed market settings. The point being that financialization is a driver in the internationalization of education services. This highlights that IB researchers should begin to unravel the ways in which the financial motives of non-financial companies play a role in internationalization and that some forms of springboarding involve financialization. However, the role of financialization in internationalization is underexplored in the IB literature. By exploring the financialization of FSAs to create new simulacrum schools, our study brings together the literature on internationalization, springboarding, and financialization. There are three processes at work here. First, inward internationalization driven by financial motivations enables the financialization of FSAs. Second, localization enables the creation of alternative service provision through continued financialization of the FSAs. Third, outward internationalization, enabling the replication of alternative service provisions in other markets through the creation of simulacrums. Therefore, our investigation of the internationalization of educational services has identified that some forms of international business involve three rather than two springboarding loops and, in the

case of educational services, these loops are motivated by financialization. Our analysis of the internationalization of educational service provision results in the identification of a novel form of triple-loop springboarding that adds value to IB debates. It is for this reason that we now revisit the springboard concept and address research limitations in the springboard literature by empirically theorizing a triple-loop conceptual framework that explains some newly emerged international business behaviors.

5.2. Revisiting financialization motivated springboarding reconfigurations

Non-financial companies and entrepreneurs located in an emerging economy setting come together to develop an investment vehicle, an EMNE, that seeks investment returns by establishing for-profit schools in different locations. EMNEs pursue internationalization driven by financialization motivations to create FSAs rather than acquire them (Hennart, 2012). The financialization of FSAs, and the desire to create new customer segments in foreign markets, highlights the important relationship between springboarding and financialization. Three distinct, but integrated springboarding loops have been identified in this study that form a *triple-loop springboarding approach* (Fig. 2). The first-loop involves negotiating and agreeing a contract between an EMNE and DME, based on identifying some form of linkage that enables the financialization of FSAs (outlined in Fig. 2 using dotted lines). This first-loop consists of setting up a legal entity that supports the second-loop. This is described by those involved in this process as a relational form of governance. These contract negotiations are initiated by emerging economy non-financial stakeholders to financialize the FSAs of English independent schools, allowing these emerging economy entrepreneurs to control the use of the FSAs while ownership remains with the English independent schools. These contracts underpin the inward internationalization process linking EMNEs (1 A in Fig. 2) with DMEs (A in Fig. 2). This is the first step that enables EMNEs to apply the FSAs owned by another organization to support financialization through the formation of simulacrum schools, with this first stage involving the formation of the EMNE as an investment vehicle. Once formed, an EMNE seeks further opportunities to financialize the FSAs that it has obtained

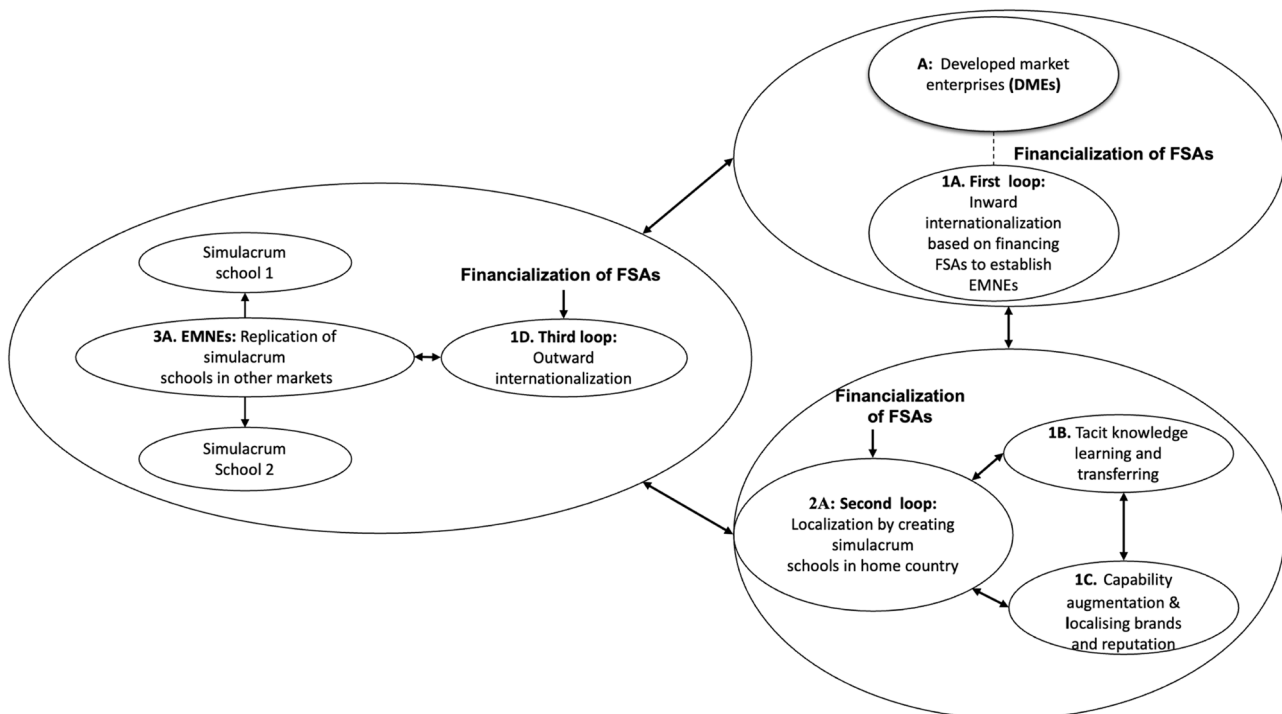


Fig. 2. Triple-loop springboarding framework. Source: Authors.

access to for a temporary period.

The second-loop is a localization process in which FSAs are localized resulting in the creation of simulacrum schools by EMNEs (2 A in Fig. 2). This process involves tacit knowledge, learning and transferring (1B in Fig. 2) this to their home markets by augmenting existing capabilities and their resource portfolios (1 C in Fig. 2). There is an iterative process between the FSAs and a location within other market settings. This leads to a localization process that is underdeveloped in the springboarding approach. This is a critical point as springboarding has emphasized inward and outward internationalization based on aggressive strategic asset acquisition (Luo & Tung, 2007; Luo & Tung, 2018) and doubling down springboarding in response to de-globalization (Luo & Witt, 2022).

Localization takes many forms including localizing brands, building styles, and service offerings to adjust FSAs to other contexts with the outcome being the creation of simulacra. These localization processes are a key step in developing triple-loop springboarding and are the precondition that underpins outward internationalization and the creation of additional simulacrum schools.

This third loop occurs when EMNEs identify additional opportunities to financialize FSAs through outward internationalization by recognizing business opportunities in other markets supported by an established linkage with DMEs and by leveraging connections and learning through the repeated creation of simulacrum schools (1D in Fig. 2). In this context, EMNEs internationalize their operations from emerging markets (3 A in Fig. 2). Financialization is a central motivation behind this process; emerging economy non-financial stakeholders seek investment returns linked to investing in educational service provision whilst developed market enterprises seek to monetize assets originally created to support the provision of not-for-profit educational services. The identification of triple-loop springboarding highlights the importance of localization in the creation of additional simulacra during the second- and third-loops and represents an important advancement of the springboarding perspective. This contribution raises important questions for springboarding theory to consider regarding the applicability of this finding to other sectors like services, importantly combined with further unravelling the role financialization plays in springboarding internationalization.

## 6. Conclusions

This paper positions the literature on financialization in the context of the on-going debate on springboarding to explore how financial motivations underpin new forms of emerging economy international business that are configured around a form of replication based on creating a simulacrum (Baudrillard, 1994) rather than in acquiring assets held by developed market economy enterprises. The paper has highlighted that non-financial companies seeking investment returns as part of a financialization process configure new forms of internationalization through a springboard process motivated by financialization (Davis & Kim, 2015; Davis, 2018; Keister, 2005). By exploring the financialization of the FSAs of not-for-profit English independent schools and their internationalization by emerging economy non-financial stakeholders, our analysis has identified three springboarding processes: 1) inward internationalization as the first loop to form an investment vehicle; 2) localization of FSAs as part of a financialization process as the second loop to create a simulacra school; and 3) outward internationalization by repeating the localization process of FSAs in another setting and this includes outward internationalization as the third loop with the outcome being the creation of additional simulacra. The financialization process of the FSAs of not-for-profit English independent schools for internationalization is an excellent example of international business financed by non-financial stakeholders through a triple-loop springboarding process.

Our study highlights that springboarding is a complex process involving sector and locational variations that need to be explored, and

reconceptualized empirically and theoretically and framed within a discussion of financialization. In essence, we argue that financialization has been an impetus to another motivation behind the internationalization of knowledge intensive organizations involved in the provision of educational services. Specifically, this paper adds three dimensions to understanding the overlapping of financialization, internationalization and springboarding. First, the analysis highlights the critical importance of localization of FSAs driven by financialization motivations and enabled by springboarding. Simulacrum schools are established by non-financial stakeholders seeking investment returns through relationship building. This is a classic form of firm-level financialization (Tori & Onaran, 2022). The identification that some forms of springboarding are based on the configuration of simulacra is an important empirical and conceptual finding. A simulacrum forms from the interplay between localization and internationalization processes with the outcome being the configuration of an asset that reflects a specific locational context. These new assets that emerge from localizing 'borrowed' FSAs are created through financialization processes and this process is replicated with the outcome being the creation of additional simulacra in both developed and emerging economies. Second, the paper seeks to develop a multi-disciplinary approach by linking the springboarding perspective developed in the IB literature with the on-going social science debate on financialization. Bringing these two literatures together enhances understanding of internationalization processes and informs theory-building (Fortwengel & Kostova, 2023; Delios et al., 2023; Tsoukas, 2009). Much more attention needs to be given to understanding financialization as a driver or mediator of internationalization. This supports the call to enhance understanding of the links between firm finance, financialization and IB (Hall, 2014). Learning processes are central to springboarding and our analysis reveals that they are equally important for financialization (Torrecillas & Fischer, 2021). Third, the sector context is important as this is the first paper to explore the financialization of FSAs of not-for-profit English independent schools by non-financial emerging economy stakeholders and is also the first to apply a springboarding approach to the education sector.

Theoretically, the significance of our argument is twofold. First, inward internationalization is an important element in the internationalization of emerging economy businesses motivated by financialization, and it is one that has been underexplored in financialization debates. This paper addresses this oversight by revealing the ways in which non-financial stakeholders located in emerging markets financialize the FSAs of linked not-for-profit English independent schools. Central to this process is the financialization of FSAs based on the identification of FSAs that can be localized in other market settings to create new business opportunities. This process includes the formation of linkages between organizations and the subsequent financialization of their FSAs. Additionally, our findings make an important contribution to the IB literature by incorporating the localization process into springboarding theory—a factor notably absent in the existing springboarding literature. Developing a dialogue between the springboarding and financialization literatures enhances understanding of new forms of internationalization that also supports established developed economy businesses. In so doing, our analysis reaffirms the power finance interests play in shaping new forms of internationalization. One over-sight in the springboarding literature is any explicit discussion of motivation. Our analysis has identified that financialization is a predominant motivation behind springboarding as firms seek to finance FSAs obtained from other enterprises.

Empirically, our analysis reveals that primary and secondary school educational provision in some national contexts is increasingly financialized. This process reflects the configuration of triple-loop springboarding, contributing new insights on financialization in education impacting on the internationalization of not-for-profit educational provision (Eaton et al., 2016). Further research is required to develop a financialization-informed springboarding perspective, contextualized within the configuration of existing and new forms of

internationalization. The outcome is a call for a new research agenda with the potential to make significant contributions to understanding the ongoing reconfiguration of international businesses. This agenda highlights the central role played by financialization in catalysing new forms of internationalization. Additionally, it underscores the importance of springboarding based on the configuration and exploitation of new and existing linkages between organizations located in different countries.

Methodologically, triple-loop springboarding was conceptualized using an abductive approach involving the analysis of deductive qualitative empirical case studies, informed by the deductive approach in literature review, including industry reports, springboarding, and financialization literature. This type of approach has been lauded in IB scholarship (Nguyen & Tull, 2022; Fife & Gossner, 2024). Therefore, the paper responds to calls for more IB studies to adopt qualitative research (Piekkari & Welch, 2006; Sinkovics, Penz & Ghauri, 2008; Welch & Piekkari, 2017; Welch et al., 2020; Tsoukas, 2009; Nguyen & Tull, 2022; Delios et al., 2023; Reuber et al., 2022). Our paper reinforces the value of qualitative research for re-examining and extending the springboarding perspective through theory-building founded on a deductive qualitative analysis (Fife & Gossner, 2024). Our novel contribution highlights the importance of qualitative research for identifying different springboarding configurations, traditionally neglected in the springboarding literature. By empirically theorizing a triple-loop conceptual framework, this analysis reveals the role financialization supported by localization plays in international business.

Although we acknowledge the difficulty of testing theories using several cases and we appreciate that a limitation of our methodological approach is that theorizing from case studies requires an appreciation of contextualization not generalization and replication (Yin, 2009; Welch et al., 2020; Nguyen & Tull, 2022; Tsang & Colpan, 2024). Nevertheless, much of the springboarding literature is conceptual and there is a need for detailed empirical research to explore the application of the theory. Case studies are appropriate based on qualitative interviews given the emphasis placed on learning processes in the “double-loop springboarding” approach (Luo & Witt, 2022). Nevertheless, the springboarding approach needs further elaboration via empirical research and such research may identify new forms of springboarding internationalization. Thus, one consequence is that our triple-loop approach needs to be explored in other sector contexts and with a larger sample.

Our analysis of educational provision and springboarding highlights that learning is bi-directional, with all partners benefiting from participation in springboarding transactions; the DMEs involved in this process enhance their international reach through continual learning leading to capability and reputational enhancement. DME learning loops are an important addition to the springboarding approach. Therefore, further research is required to explore the nature and contribution iterative dynamic learning loops make to all stakeholders involved in triple-loop springboarding. Furthermore, the sector context is important, and additional research is required on the ways in which companies create simulacra in other sectors and the contributions these make to internationalization.

Our key findings are the identification of a triple-loop springboarding approach based on the financialization of FSAs of DMEs, enabling financial investors to establish EMNEs and localize FSAs to support internationalization. This process does not require mergers or acquisitions (Hennart, 2012) but requires negotiating contracts to access the FSAs created and owned by other organizations with the outcome being the formation of strategic partnerships as part of the first springboarding loop. Financialization motivations are the primary driver behind this process, while springboarding is the entry mode process that underpins this form of financialization. Our study of the financialization of not-for-profit FSAs in the provision of school educational provision provides a theoretical and empirical lens to extend knowledge on corporate financialization, and financialization in education across national borders and sectors, which also starts a conversation about the

role of financialization in understanding international business in future IB literatures.

## Declaration of Competing Interest

The authors declare no conflict of interest.

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## Data availability

Data will be made available on request.

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