

**DOING BUSINESS IN INDIA:  
A REVIEW OF RESEARCH IN LEADING INTERNATIONAL JOURNALS**

(Laura Rienda, Enrique Claver and Diego Quer)

**Abstract**

**Purpose** – India has emerged as one of the major players on the new international business scene. Its unstoppable economic growth since reforms in 1991 has become the focus of attention of researchers in the area of international business and management. In this paper, we review the research on India that has been published in top business and management journals, with the aim to know what are the most influential papers, what are the issues that have received the most attention, which are the main findings or what more needs to be done in terms of research.

**Design/Methodology/approach** – The choice of journals has been based on previous literature reviews. We reviewed 94 papers on India published in the 11 journals selected for the 1991-2010 period.

**Findings** – The main results of our review are as follows; although there was great variety between the methodologies used, quantitative papers, including papers that used primary data, were the most frequent. With regard to journals, JWB, JIBS, IBR and APJM were the journals that had published the most papers on India during this period. The most popular topics were cultural influence and comparison between countries, business practices, studies which focus on one sector or company in India, and the business operations and management of foreign companies in India.

**Originality/value** – The most important contribution of this paper is the overview it provides of the main papers published on business and management in India for the 1991-2010 period: a period which witnessed significant changes in the country's economy. Our work has allowed us to identify the journals which have devoted the most interest to this geographical region, which authors have contributed the most, and which have been the most popular topics and findings.

**Keywords** India; Business and Management; Business Policy; Developing Markets; Literature Review.

**Paper type** Literature review

## **1. Introduction**

India is currently considered to be one of the leading knowledge-based economies in the world (Huang and Khanna, 2003). GDP grew by 7.7% during 2008-2009. It also contributes significantly to the world economy. The data shows how foreign investment has increased in India. During the decade 2001-2002 to 2009-2010, foreign direct investment (FDI) in this country increased from 252 million dollars in 2001-2002 to 34,613 million dollars in 2009-2010 (UNCTAD, 2010).

The process of privatisation in India is linked with the economic reforms launched in 1991. This opening up of some industry segments would energise the private sector and lead to the entry of new firms. In light of India's importance on the international scene, numerous researchers have focused their attention on this country since 1991 in order to determine how its emergence as an economic power will affect foreign investors who want to start up a business there. India has experienced high economic growth rates since the opening up of its economy to global market forces.

The package of reforms covered different areas. Thus, there were reforms in industrial policy, the public sector, the financial market and in trade and exchange rate management. The most significant reform was the "New Industrial Policy" that abolished the licensing system, and removed restrictions on investment in companies (Ahluwalia, 1994; Khalilzadeh-Shirazi and Zaghera, 1994; Lasserre and Schütte, 2006). The Government retained control of only a small group of strategic industries, as well as a few other industries in a small sector. The liberalisation went hand in hand with a complete reordering of foreign investment policy (Ahluwalia, 1994).

Since 1991, India has been the object of study in an increasing number of papers, many theoretical, in top international journals. These papers on India are wide-ranging in nature and cover previously untouched ground, as well as establishing comparisons between ways of operating in India and other countries, in particular Western countries. We review the research on India that has been published from 1991 to 2010 in 11 top business and management journals, a period during which India has witnessed many changes in its economic, social and institutional environment. More precisely, an effort is made to answer the following questions: Which authors and institutions have published the largest number

of contributions? Which are the most influential papers? What are the issues that have received the most attention? Which are the main findings? What more needs to be done in terms of research?

The paper is structured as follows. We will start by describing the methodology used, the journals we have chosen and the papers being reviewed. Individual and institutional contributions as well as a citation analysis are provided in the next section. After that, the topics analysed and the main findings are reported. Finally, we summarise the conclusions of this review, its main contributions and limitations, together with suggestions for future research.

## **2. Methodology**

### *2.1. Identification of journals*

Using the 1991 reform as a reference point, our aim is to review papers which focus on India and which have been published in top business and management journals. The choice of journals has been based on previous literature reviews, whose purpose was to identify papers which had made a significant contribution to the international business and management field (Acedo and Casillas, 2005; Chan, Fung and Leung, 2006; Dubois and Reeb, 2000; Inkpen and Beamish, 1994; Kumar and Kundu, 2004; Li and Tsui, 2002; Lohrke and Bruton, 1997; Lu, 2003; Morrison and Inkpen, 1991; Peng, Lu, Shenkar and Wang, 2001; Peng and Zhou, 2006; Quer, Claver and Rienda, 2007; Tsui, Schoonhoven, Meyer, Lau, and Milkovich, 2004; Werner, 2002; Werner and Brouthers, 2002).

Firstly, we chose a group of five journals dealing with international business and management: *International Business Review* (IBR), *Journal of International Business Studies* (JIBS), *Journal of International Management* (JIM), *[Columbia] Journal of World Business* (JWB), and *Management International Review* (MIR). They are all considered to be top international journals, and they are indexed in the Social Sciences Citation Index (SSCI).

Afterwards, we chose a second group comprising five journals that publish papers on all aspects of management: *Academy of Management Journal* (AMJ), *Strategic Management Journal* (SMJ), *Organization Science* (OS), *Harvard Business Review* (HBR), and *California Management Review*

(CMR). They are all highly rated by the SSCI's Journal Citation Reports, and have been included in most of the previous international business and management literature reviews.

Our third group of journals included the *Asia Pacific Journal of Management* (APJM), considered to be the leading journal on business and management in Asia, and which publishes papers on India and other countries in the region. This journal is also indexed in the SSCI.

## 2.2. Selection of papers

After having identified the journals, the next stage was to select the papers to be reviewed. In this case, only papers and research notes were included (excluding editorials, comments and replies), in line with the method used by Chan et al. (2006). Consequently, 94 papers on India were found in the 11 journals selected for the 1991-2010 period.

The highest percentage of the 94 papers (64.89%) were quantitative empirical papers; 40 analysed primary data drawn from interviews with managers or surveys, while 21 used secondary data. In contrast, 20 papers used a qualitative methodology. Lastly, we found 13 theoretical papers, the majority of which were published in 1994.

## 3. Contributions and citation analysis

### 3.1. Contributions by journal

Table 1 shows the distribution of the papers published in each journal.

From the ranking in the table above, we can see that JWB was the journal which published the most papers on business and management in India between 1991 and 2010, with 17 papers (which represent 18.09% of the total). JIBS and IBR rank second and third with 16 (17.02%) and 14 (14.90%) papers, respectively, followed by APJM with 11 (11.70%), MIR with eight (8.51%) and JIM with seven (7.45%). HBR, SMJ and OS (with six papers each) have published the most research work on India in the group of journals that publish papers on all aspects of management.

Table 1: Ranking of journals (1991-2010)

<i>Journal</i>	<i>Papers about India 1991-2010</i>
1. <i>Journal of World Business (JWB)*</i>	17 (18.09% of papers)
2. <i>Journal of International Business Studies (JIBS)</i>	16 (17.02%)
3. <i>International Business Review (IBR)</i>	14 (14.90%)
4. <i>Asia Pacific Journal of Management (APJM)</i>	11 (11.70%)
5. <i>Management International Review (MIR)</i>	8 (8.51%)
6. <i>Journal of International Management (JIM)</i>	7 (7.45%)
7. <i>Harvard Business Review (HBR)</i>	6 (6.38%)
7. <i>Strategic Management Journal (SMJ)</i>	6 (6.38%)
7. <i>Organization Science (OS)</i>	6 (6.38%)
10. <i>Academy of Management Journal (AMJ)</i>	2 (2.13%)
11. <i>California Management Review (CMR)</i>	1 (1.06%)
Total	94 (100%)

\* Until 1996 known as the *Columbia Journal of World Business*

### 3.2. Individual and institutional contributions

A total of 176 authors affiliated to 119 institutions (106 of them academic institutions) appear in the 94 papers published from 1991 to 2010. The category “non-academic institution” includes all the contributions made by authors who belong to other organisations such as companies or the public sector. The majority of the papers on India came from the US (53), followed by the UK (15) and India (14).

To establish the ranking of authors and institutions, we have used the method employed in other reviews to build total appearances and adjusted appearances (Chan et al., 2006; Inkpen and Beamish, 1994; Kumar and Kundu, 2004; Lu, 2003; Morrison and Inkpen, 1991; Quer et al., 2007). Regarding total appearances, a complete credit was counted each time an author or institution appeared in a paper, even when several authors or institutions appeared in the same paper. There is no distinction between the first author and the second author; each one takes one full credit.

For the adjusted appearances, a paper published by a single author counted as a whole credit for that author and for the institution he or she belonged to. If a paper was published by two authors, each received one-half of a credit for each author and institution. In the case of three authors, one-third of a credit for each author and institution, and so on. Additionally, there is no distinction between the first author and the second author, that is, the authorship is equally divided. In the ranking of institutions, we

considered the institution to which the author belonged at the time of the publication. If an author specified in some paper that he or she belonged to two institutions, this was taken into consideration when making the count of each institution's adjusted appearances.

Regarding the authors, table 2 includes those who have at least one adjusted appearance in this period (23). These authors have been ranked first by the number of adjusted appearances, and then by the number of total appearances. When different authors have the same number of total and adjusted appearances, they are ranked in the same position.

Ramaswamy (with 3.15 adjusted appearances and 7 total appearances) heads the ranking. In second place is Budhwar (2.83 adjusted appearances), followed by Khanna and Vachani (2 each), Li and Metiu (1.5 each), Vissa and Agarwal (1.33 each) and Kundu (1.16). Furthermore, two of the authors who appear in the first four positions (Ramaswamy and Li) have collaborated on a total of four papers. It is worth noting that 23 authors (of the 176 who published in this period) have at least one adjusted appearance, and out of these, four have two or more adjusted appearances. This highlights the wide variety of authors who have contributed to papers published on business and management in India from 1991 to 2010.

Table 3 shows the ranking of institutions that have at least one adjusted appearance in the period being analysed (34). The table has been drawn up using the same criteria that was used to establish the ranking of authors.

The ranking is headed by Indian Institute of Management, in India (with 4.98 adjusted appearances and 10 total appearances). The second-highest ranking institution is the Harvard University (US), with 3.66 adjusted appearances and 4 total appearances. The Thunderbird: American Graduate School of International Management (US) is ranked third, with 3.16 adjusted appearances and 6 total appearances. It is also worth noting that American institutions dominate the ranking (19), followed by 6 institutions in India. Finally, attention should be drawn to the contributions made by non-academic institutions, namely companies such as Glaxo, or by public institutions such as the Indian Government, the Industrial Credit and Investment Corporation of India Limited or the World Bank's India Department.

Table 2: Ranking of individual contributions \*

	<i>Author</i>	<i>Institution</i>	<i>Total appearances</i>	<i>Adjusted appearances</i>
1	Ramaswamy, K.	Thunderbird: American Graduate School of International Management (US)	7	3.15
2	Budhwar, P. S.	Florida International University (US)		
		Manchester Business School (UK)	5	2.83
		Aston University (UK)		
		Cardiff Business School (UK)		
3	Khanna, T.	Harvard Business School (US)	3	2
4	Vachani, S.	Boston University (US)	2	2
5	Li, M.	California State University (US)	4	1.5
6	Metiu, A.	INSEAD (France)	2	1.5
7	Vissa, B.	INSEAD (Singapore)	3	1.33
8	Agarwal, S.	Iowa State University (US)	2	1.33
9	Kundu, S. K.	Florida International University (US)	3	1.16
10	Veliyath, R.	Kennesaw State University (US)	3	1
11	Anand, J.	University of Western Ontario (Canada)	2	1
		Ohio State University (US)		
11	Chacar, A.	Florida International University	2	1
11	Nadkarni, S.	University of Nebraska-Lincoln (US)	2	1
		Drexel University (US)		
11	Palepu, K. G.	Harvard Business School (US)	2	1
11	Thakur, M.	California State University (US)	2	1
16	Ahluwalia, M. S.	Government of India	1	1
16	Banga, R.	University of Delhi (India)	1	1
16	Gopinath, C.	Suffolk University (US)	1	1
16	Das, G.	Managing Director- Protect & Gamble (India)	1	1
16	Hyder, A. S.	University of Gävle (Sweden)	1	1
16	Jain, S. C.	University of Connecticut (US)	1	1
16	Khandwalla, P. N.	Indian Institute of Management (India)	1	1
16	Krishnan, B. C.	University of Memphis (US)	1	1

\*The complete table of individual contributions can be obtained through request to the authors of this paper

Table 3: Ranking of institutional contributions \*

	<i>Institutions</i>	<i>Country</i>	<i>Total appearances</i>	<i>Adjusted appearances</i>	<i>Contributors</i>
1	Indian Institute of Management	India	10	4.98	Bhatnagar, D.; George, R.; Srivastava, B. N.; Khandwalla, P. N.; Kumar, S.; Gubbi, S.R.; Ray, S. (2); Gupta, A.; Sonderegger, P.; Chittoor, R. (2); Ray, S.
2	Harvard University	US	4	3.66	Katz, N.; Khanna, T. (3); Palepu, K. G. (2); Perlow, L. A
3	Thunderbird: American Graduate School of International Management	US	6	3.16	Ramaswamy, K.(6); Pécherot, B. S.
4	California State University	US	8	3.15	Pillai, R.; Thakur, M.(2); Li, M.(4) ; Jiang, Y.
5	Iowa State University	US	3	2.16	Agarwal, S.(2); Decarlo, T. E.; Herrmann, P.
6	INSEAD	Singapore	3	2	Vissa, B. (3); Greve, H.R.; Chen, W-R.
7	Boston University	US	2	2	Vachani, S.(2)
7	INSEAD	France	2	2	Metiu, A. (2); Kogut, B.
7	University of Memphis	US	2	2	Krishnan, B. C.; Kedia, B. L.; Mukherjee, D.; Lahiri, S.
10	Florida International University	US	5	1.99	Kundu, S. K. (2); Chacar, A. (2); Ramaswamy, K.
11	Aston University	UK	4	1.99	Budwar, P. S. (3); Bhaumik, S.K.; Driffield, N.
12	Wake Forest University	US	2	1.5	Lord, M. D.; Ranft, A. L.; Baliga, B. R.
13	University of London	UK	3	1.45	Estrin, S. (2); Tolentino, P.E.
14	Michigan State University	US	2	1.33	Sambamurthy, V.; Naidu, G. M.; Cavusgil, S. T.; Murthy, B. K.; Sarkar, M.
14	Northeastern University	US	2	1.33	Ramamurti, R. ; Lamin, A.
16	University of Nottingham	UK	1	1.25	Pruthi, S.; Wright, M.(2); Lockett, A.
17	Rutgers University	US	3	1.16	Damanpour, F.; Park, S. H.; Chen, C. C.; Contractor, F. J. (2)
18	New York University	US	2	1.10	Chen, C.C.; Craig, C. S.; Douglas, S. P.
19	Kennesaw State University	US	3	1	Veliyath, R.(3)
20	Cardiff Business School	UK	1	1	Budhwar, P. S.
20	Gallup World Poll Asia	US	1	1	Gopal, A.; Srinivasan, R.
20	Fernuniversität Hagen	Germany	1	1	Welge, M. K.
20	Glaxo	India	1	1	Thomas, T.
20	Government of India	India	1	1	Ahluwalia, M. S.
20	Heriot-Watt University	UK	1	1	Tayeb, M.
20	Hofstra University	US	1	1	Neelankavil, J. P.; Mathur, A.; Zhang, Y.
20	IESE Business School, University of Navarra	Spain	1	1	Mair, J.; Martí, I.
20	Industrial Credit and Investment Corporation of India Limited (ICICI)	India	1	1	Vaghul, N.
20	Long Island University	US	1	1	Rao, P. M.
20	Procter & Gamble Asia	India	1	1	Das, G.
20	Old Dominion University	US	1	1	Sethi, D.; Judge, W.
20	School of Business and Human Resources	India	1	1	Sarkar, S.
20	Southern Connecticut State University	US	1	1	Kustin, R. A.
20	Suffolk University	US	1	1	Gopinath, C.

\*The complete table of institutional contributions can be obtained through request to the authors of this paper

### 3.3. Citation analysis

An examination of previous papers which have reviewed published research has led us to conclude that very few include an analysis of citations to determine the impact or influence of the published paper. Many of the papers focus on the influence of a journal by observing the impact that it has on other journals, and identify “core journals” (Acedo and Casillas, 2005; Dubois and Reeb, 2000). In contrast, only a small number highlights the influence of individual contributions by paper and author/s (Li and Tsui, 2002; Peng and Zhou, 2006; Quer et al., 2007).

We have followed the method of the latter group, and performed an analysis of citations from the 94 papers taken from the 11 journals, using the “Cited Reference Search” of the Social Sciences Citation Index database (SSCI), and the Google Scholar website. The 94 papers have generated a total of 862 citations (using the SSCI database) or 3,155 citations (Google Scholar). It should be taken into account that papers published in APJM and JIM are recently included in the SSCI, which thus would under-report the citations for these journals. Table 4 shows the papers that have had the highest number of citations up until 15th March, 2011. We have differentiated between total citations and self-citations. This ranking was reached by first excluding self-citations, and then counting total citations.

The most cited papers, according to the SSCI database, are Morris et al. (1998) and Pothukuchi, Damanpour, Choi, Chen and Park (2002), with a total of 62 citations each one (52 excluding self-citations). The second-most cited paper is the one written by Lord and Ranft (2000), with 44 citations (42 excluding self-citations). The results differ if we analyse the data taken from the Google Scholar website. In this case, the ranking is headed by Mair and Martí (2006), with a total of 217 citations (209 excluding self-citations). Morris et al. (1998) ranked second with a total of 184 citations (181 excluding self-citations). Lord and Ranft (2000) ranked third, with 175 total citations (173 excluding self-citations).

According to information from the SSCI, the most cited papers are published in the following journals: JIBS (6 papers), JWB (2), SMJ (1) and HBR (1). If we consider the ranking that was drawn up on the basis of the information taken from Google Scholar, the most cited papers were published in JIBS (7 papers), JWB (1), JIM (1) and SMJ (1).

Table 4: Most cited papers about India (1991-2010)

<i>Social Sciences Citation Index</i>				<i>Google Scholar</i>			
<i>Ranking</i>	<i>Paper</i>	<i>Total citations</i>	<i>Excluding self-citations</i>	<i>Ranking</i>	<i>Paper</i>	<i>Total citations</i>	<i>Excluding self-citations</i>
1.	Morris et al. (1998)	62	52	1.	Mair and Martí (2006)	217	209
2.	Pothukuchi, Damanpour, Choi, Chen and Park (2002)	62	52	2.	Morris et al. (1998)	184	181
3.	Lord and Ranft (2000)	44	42	3.	Lord and Ranft (2000)	175	173
4.	Peng, Wang and Yiang (2008)	62	41	4.	Peng, Wang and Yiang (2008)	171	161
5.	Mair and Martí (2006)	38	37	5.	Pothukuchi, Damanpour, Choi, Chen and Park (2002)	158	152
6.	Khanna and Palepu (2006)	31	31	6.	Krishnan, Martin and Noorderhaven (2006)	136	133
7.	Pillai, Scandura and Williams (1999)	29	26	7.	Feinberg and Majumdar (2001)	122	115
8.	Sparrow and Budhwar (1997)	34	22	8.	Pillai, Scandura and Williams (1999)	91	90
9.	Feinberg and Majumdar (2001)	33	22	9.	Agarwal (1993)	82	78
10.	Meyer, Estrin, Bhaumik and Peng (2009)	30	22	10.	Meyer, Estrin, Bhaumik and Peng (2009)	75	72

#### 4. Research topics and main findings

The 94 papers published in the 11 journals from 1991 to 2010 have been grouped into seven broad categories. These were created ex post, after having examined each paper being included in this review. Therefore, following the Werner's method (2002), the groups should be viewed as an organisational tool rather than a definitive classification. Table 5 illustrates the different categories, the topics included in each one, and the authors who made the contribution.

After the review the following categories were established: cultural influence and cross-cultural comparison (22 papers); business practices and the role of management (21); studies which focus on only one sector or company in India (16); foreign companies in India (13); review of the context in India after liberalisation (10); company ownership (6); and transfer of resources between companies (6).

Table 5: Categories and topics

<i>Category</i>	<i>Topic</i>	<i>Papers</i>
Cultural influence and cross-cultural comparison 22 papers (23.40%)	Management styles and work methods	Agarwal (1993); Combs and Nadkarni (2005); Metiu (2006); Neelankavil et al. (2000); Varma et al. (2006)
	Developed and developing countries	Baruch and Budhwar (2006); Chacar and Vissa (2005); Hyder (1999); Metcalf et al. (2006)
	Developing countries	Estrin et al. (2008); Khanna (2007); Khilji et al. (2010); Tolentino (2010)
	The culture, the environment and the Government influence	Baliga and Santalainen (2006); Budhwar (2000); Chan et al. (1996); Tayeb (1996)
	Leadership and organisational commitment	Agarwal et al. (1999); Pillai et al. (1999); Ramamoorthy et al. (2007); Sarkar (2009)
	Conflict management styles	Morris et al. (1998)
Business practices and the role of management 21 papers (22.35%)	Management practices in India	Chatterjee and Pearson (2000); Gopinath (1998); Khandwalla (2002); Mellahi and Guermat (2004); Perlow et al. (2004); Vissa et al. (2010)
	Core functions	Asakawa and Som (2008); Capelli et al. (2010); Kustin (2004); Piercy et al. (2004); Ramaswamy et al. (2000); Saini and Buhward (2008); Sparrow and Budhwar (1997); Tymon et al. (2010)
	Strategy and organisational decision making Entrepreneurship	Contractor et al. (2007); Khanna and Palepu (2006); Kunreuther and Bowman (1997); Meyer et al. (2009); Li et al. (2006); Peng et al. (2008) Mair and Martí (2006)
Studies which focus on only one sector or company in India 16 papers (17.02%)	Papers focused on a specific sector	Contractor et al. (2005); Chittoor and Ray (2007); Chittoor et al. (2009); Feinberg and Majumdar (2001); Khanna and Palepu (2004); Metiu and Kogut (2004); Mossinghoff and Bombelles (1996); Rao (2001); Sonderegger and Täube (2010); Thakur and Das (1991); Vissa and Chacar (2009)
	Papers focused on an Indian company	Craig and Douglas (1996); Das (1993); Garud et al. (2006); Kumar and Ahlstrom (2004); Ramamurti (2003)
Foreign companies that operate in India 13 papers (13.83%)	Management and performance of strategic alliances	Dunn and Yamashita (2003); Kale and Anand (2006); Krishnan et al. (2006); Pothukuchi et al. (2002); Ramaswamy et al. (1998); Thakur and Srivastava (2000)
	Foreign subsidiaries	Anand and Delios (1996); Sethi and Judge (2009); Vachani (1995); Welge (1994)
	Influence of foreign multinationals on local companies Foreign companies versus Indian companies	Banga (2006); Ramaswamy and Li (2001) Pruthi et al. (2003)
Review of the context in India after liberalisation 10 papers (10.64%)	Main reforms and measures implemented	Khalilzadeh-Shirazi and Zaghera (1994); Siddharthan and Pandit (1998); Thomas (1994)
	Foreign market, Indian consumer, economic stability and financial market	Ahluwalia (1994); Gopal and Srinivasan (2006); Naidu et al. (1997); Vaghul (1994)
	Development and transformation of Indian business groups Entry into SAFTA	Kedia et al. (2006); Vachani (1997) Jain (1999)
Company ownership 6 papers (6.38%)	Management, strategy and firm performance	Bhaumik et al. (2010); Douma et al. (2006); Nadkarni and Herrmann (2010); Ramaswamy et al. (2002, 2004); Ramaswamy (2001)
Transfer of resources between companies 6 papers (6.38%)	Knowledge transfer	Krishnan (2006); Lord and Ranft (2000)
	Internationalisation and resources flow	Elango and Pattnaik (2007); Gubbi et al. (2010); Zaheer et al. (2009)
	Success of technology transfer	Kumar (1995)

#### *4.1. Cultural influence and cross-cultural comparison*

We have included topics that deal with cross-cultural management, and comparisons between countries in the first group of papers, which accounts for 23.40% of the total, being the largest group. The comparison between different management styles and work methods in organisations is the most frequent topic in this category. On the one hand, we found clear differences in terms of perceived values (Varma, Toh and Budhwar, 2006), status and power between groups (Metiu, 2006) and organisational design (Agarwal, 1993) when comparing India and the US: US companies are less inclined to adopt bureaucratic structures, and prefer a high level of individualism in the workplace (Combs and Nadkarni, 2005). The differences are particularly pronounced between managers from different countries, and most notable between the US and China. These two countries differ in all aspects except for matters relating to planning and decision-making. Management styles in India and the Philippines are closer to US management styles than to Chinese ones (Neelankavil, Mathur and Zhang, 2000).

On the other hand, we found that the main similarity lay in the introduction of affirmative action plans, which play an important role in a company's diversity management. Both India and the US consider that the discrimination or preferences that may be present in these plans is a problem, although Indian employees tend to attach more importance to it (Combs and Nadkarni, 2005).

We also found papers that compared different aspects of developing countries (including India) and developed countries (such as the US or the UK). With regard to institutional and cultural characteristics, the theory shows us that mechanisms of government are used to create intermediaries, such as business groups, in order to fill institutional gaps. However, after reviewing several papers we found that companies which are located in developing countries and affiliated to business groups under-perform for a longer period of time (Chacar and Vissa, 2005). In addition, other study revealed the varied and complex nature of negotiation tendencies within and between cultures (Metcalf, Bird, Shankarmahesh, Aycan, Larimo and Valdelamar, 2006). A distinguishing characteristic of companies in developed countries when contrasted to those in developing countries is individualism. To be precise, there are a

much higher number of conflicts in developed countries joint-ventures rooted in the need for individualistic domination and high level of expectations than in joint ventures located in developing countries (Hyder, 1999). Finally, it is worth noting that differences exist with regard to career management systems of firms operating in both India and Britain, and highlight the existence of a more proactive careers system in India (Baruch and Budwar, 2006).

The next topic is related to different aspects of developing countries. We found two papers that examine the relationships between China and India. The first one studies the characteristics of these two world's fastest-growing economies (Khanna, 2007) and the second paper focuses on the relationships between home country-specific macroeconomic factors and outward FDI flows (Tolentino, 2010). The next paper develops a cross-cultural understanding of impression management behaviour at workplace, using elements of job-focused, initiative-focused and relationship-focused strategies, and demonstrating emergence of crossvergence of values among different developing countries (Khilji, Zeidman, Drory, Tirmizi and Srinivas (2010). The last paper included in this topic explores subsidiary-specific advantages as a driver of subsidiary exports, and compares between developing countries (Estrin, Meyer, Wright and Foliano, 2008).

Another topic which was included is that of how the culture, the environment and the Government influence the development of the country as compared with other countries. The first factor has significantly lessened the efficacy and speed of the transition (Baliga and Santalainen, 2006; Chan, Khanthavit and Thomas, 1996). Moreover, India compared poorly against other Asian countries, in particular with regard to significant indicators of national performance, such as rate of GDP growth, life expectancy or health provisions (Tayeb, 1996). These factors had changed in a comparison with a UK study carried out a few years later (Budhwar, 2000): human resources developed after the recent liberalisation, a preference for centralised decision-making, limited use of delegation and strict control.

This category also includes four papers that study leadership behaviour and organisational commitment in cultures that operate in different economic climates. Although leaders can develop a good work climate that promote subordinates' trust and respect for subordinates' ideas and feelings, their

presence does not necessarily decrease conflict and ambiguity in India (Agarwal, Decarlo and Vyas, 1999). Despite this, charismatic leadership plays a very important role in Indian culture (Pillai et al., 1999). Finally, the effect of individualism-collectivism orientations on organisational commitment are exposed (Ramamoorthy, Kulkarni, Gupta and Flood, 2007; Sarkar, 2009). In this case, horizontal individualism could predict union attitudes significantly and negatively whereas vertical individualism and collectivism could predict the attitudes significantly and positively.

Lastly, the article by Morris et al. (1998) looked at different types of conflict management styles, and compares values between US managers and three Asian countries (India, China and the Philippines). These values are related to country, and the influence of country on conflict styles arises through the values into which managers are socialised.

#### *4.2. Business practices and the role of management*

We now turn to the second group of topics, which examines management practices in India. There are 21 articles (22.35% of the total) in this group. First, some of the papers explore managerial values in Indian organisations in an era of economic liberalisation and the globalisation of corporate ideologies. We find a shift away from the values of the old paradigm towards those connected with contemporary management, the most important of which are quality, learning and teamwork (Chatterjee and Pearson, 2000). This is particularly true for younger managers (Mellahi and Guermat, 2004). Khandwalla (2002) developed a model for India based on Western models. This paper emphasised that the use of policies which promote entrepreneurial, organic, professional and participatory management styles, in conjunction with uncertainty-reducing mechanisms, tend to enhance corporate performance, while their absence or low usage depresses it. Some traditional approaches to managerial characteristics in India have also been reviewed, and two clearly differentiated styles have been distinguished (Gopinath, 1998): the objective-functionalist approach, in which researchers look for causes, examine patterns and evaluate the meaning of the data found; and the subjective-interpretative approach, in which conclusions are reached by identifying the relations between concepts, and examining current practices on the basis of personal

experience and interviews. A study of various interactional patterns that are common to work groups showed that the organisational structures are more effective to the extent that they fit the institutional structures and patterns of work group interaction (Perlow, Gittell and Katz, 2004). Lastly, business group-affiliated firms are more externally oriented in setting aspiration levels and more likely to respond to low performance in the market domain (Vissa, Greve and Chen, 2010).

The next topic analyses some of the core functions of an organisation, and examines a particular aspect of each function in-depth. The majority of the papers study human resources. The issues explored and the conclusions reached are extremely wide ranging. One issue explored was compensation packages for senior management, with a comparison between family and non-family businesses (Ramaswamy, Veliyath and Gomes, 2000). On the one hand, two factors which significantly affect executive compensation are family control and shareholder influence. These are positively related to the CEO age and organisational performance, and negatively related to family ownership. On the other hand, CEO duality and proportion of insider directors do not influence on CEO compensation in family-owned firms, although they do affect them in non-family businesses. Moreover, according to Piercy, Low and Cravens (2004), the adoption in India of the same systems to control incentive payments that are used in other countries could be unproductive. If we examine the area of human resources in-depth, we can see that although the liberalisation has brought about changes in this area, there still exist a great number of differences between India and other countries, which are due in large part to cultural and national characteristics (Sparrow and Budhwar, 1997). Finally, Saini and Budhwar (2008) emphasise the important role of indigenous reality for managing the human resource. Tymon, Stumpf and Doh (2010) propose global human resource management practices based on retention and employee satisfaction. Moreover, Capelli, Singh, Singh and Useem (2010) highlight leadership lessons to high firm performance.

Another function that is examined is marketing, and the marketing-mix components are studied in different countries in order to determine whether a standardised marketing strategy can be developed, based on the population perception (Kustin, 2004). The results show us that the perceptions of consumers in different countries vary, and that program and process marketing should be separated in the Indian

context. Furthermore, we found a paper that focuses on research and development in China and India and pointed out that multinationals should not forget the conventional way of managing their innovative research and development policies, but learn and combine their approaches, styles of management, and their capabilities in Asia (Asakawa and Som, 2008).

Another issue that is examined in this category concerns strategic decisions at corporate level, and how they vary, depending on the market in which the company operates (Li, Ramaswamy and Pécherot, 2006). In this regard, the identification of vertical integration strategies is essential to understanding business groups in India. Kunreuther and Bowman (1997) made an important contribution in their paper on the decision-making process, in which they studied how decision reference points and constraints process change over time in response to the occurrence of a low-probability, high-consequence event. Another paper focuses on internationalisation and its effect on financial performance (Contractor, Kumar and Kundu, 2007).

Three papers show how business strategies are used to become effective global competitors. In this case, the researchers study the impact of market-supporting institutions on business strategies (Khanna and Palepu, 2006; Meyer, Estrin, Bhaumik and Peng, 2009; Peng, Wang and Jiang, 2008).

Lastly, Mair and Martí (2006) draw attention to the importance of social entrepreneurship as a process that catalyses social change and address important social needs to be met in order to promote development, while attaching less importance to financial benefits. In this paper, the authors analyse the case of a hospital in India.

#### *4.3. Studies which focus on only one sector or company in India*

There are 16 articles (17.02%), in this category, which includes two important topics. The first topic included papers which focused on a specific sector and how it operates in India, while the second examined a company located in this country in-depth.

The software industry is one of the most important industries in India, and one of the ones for which India is most renowned. For this reason this industry has been studied by Contractor, Hsu and

Kundu (2005), Khanna and Palepu (2004), Metiu and Kogut (2004), Mossinghoff and Bombelles (1996), Sonderegger and Täube (2010), and Vissa and Chacar (2009). The government has acted to improve the terms of protection of intellectual property, copyrights, with stunning results for the development of an indigenous computer software industry. The main results for this sector indicate a shift towards technological innovation, general education and entrepreneurial characteristics, which are critical factors to achieving good export results. Another article in this group examines the impact of the information and communications technology, and how it has responded to the internationalisation of technological activity with special reference to emerging economies (Rao, 2001): experience shows that alliances between developed countries and developing countries, such as India, result in rapid growth.

Other sectors, such as the pharmaceutical industry (Chittoor and Ray, 2007; Chittoor, Sarkar, Ray and Aulakh, 2009; Feinberg and Majumdar, 2001) or the steel and textile industries (Thakur and Das, 1991), are also examined. The first three papers study the R&D activities of multinationals and their influence on domestic companies. It is worth noting that technological transfer only takes place in large multinationals. This low rate of technological transfer is chiefly explained by the country's environmental policy. The fourth paper attempts to identify the maturity of the steel and textile sectors by comparing different countries: the US, Mexico, Egypt and India. Both industries have different stages of maturity only in the US, while in the rest the sectors finance and maintain the infrastructure of the countries.

We now move onto the next topic, which includes a diverse range of articles, each of which focuses on one sector, and takes one company as a reference point. Two companies in the automobile sector are studied. Kumar and Ahlstrom (2004) examined how the specific business environment, the firm's decision-making process, leadership characteristics, and the stakeholders' responses influenced the firm's action taken by the Indian company Scooters India Limited. Craig and Douglas (1996) identify the most appropriate strategies to attain competitive advantage in each stage of the internationalisation of the company Bajaj Auto. In the initial stage, in addition to pursuing a low-cost strategy, Bajaj had to develop a better understanding of markets outside India and build closer ties with distributors. This will be crucial if the company is to establish a clear direction and control over its international expansion; coordination

and control across markets were very important in the second stage; while the key factor in the third stage was establishing leadership in the product markets in which it competes. The way that the company Infosys Technologies, a global information technologies company, has been able to transform itself in order to adapt to changes in the environment has also been studied (Garud, Kumaraswamy and Sambamurthy, 2006). The Dabhol project in India, and its relation to the company Enron, was analysed in order to provide an assessment of the Government and its credibility (Ramamurti, 2003). Enron's strategy in the controversial Dabhol Project was sensitive to economic uncertainty. However, obsolete businesses and the political change did not affect it. Finally, Das (1993), formerly chairman and managing director of Procter & Gamble India, explains his experience with Vicks Vaporub, one of Procter & Gamble's most successful Indian brands. According to this author, the most successful global brands are those that make best use of the rich experience that their geographical diversity gives them.

#### *4.4. Foreign companies that operate in India*

In this category, we have included diverse topics relating to companies that are located in India, and which have foreign capital, either wholly or in part. This category comprises 13 articles (13.83%), divided into four topics.

The topic which contains the highest number of papers is that of the management and performance of strategic alliances, with six articles. The articles analyse different factors which affect the performance of alliances established between foreign companies and Indian companies. The most important factor is the culture gap (Pothukuchi, Damanpour, Choi, Chen and Park, 2002; Thakur and Srivastava, 2000). While national culture distance more significantly affects the efficiency and competitiveness measures of international joint venture performance, organisational culture distance is a better predictor of the satisfaction measure. Secondly, we found an increase in performance associated with majority equity ownership positions and a decline in performance linked to shared equity ventures (Ramaswamy, Gomes and Veliyath, 1998). Thirdly, the relation between trust and alliance performance was studied. The type of uncertainty moderated the relationship between trust and alliance performance in such a way that the trust-

alliance performance relationship strengthened under behavioural uncertainty and weakened under environmental uncertainty (Krishnan, Martin and Noorderhaven, 2006). Furthermore, public-private partnerships accelerate economic development through the application of technology while simultaneously opening new markets and developing new products and services. Dunn and Yamashita (2003) explain the experience of Hewlett-Packard to choose Kuppam as one of its first “i-communities” initiatives. Lastly, Kale and Anand (2006) highlight how regulatory liberalisation of the business environment in India has played a big role in driving changes: market reduction in the formation of new joint-ventures between multinationals and local companies, and many earlier joint-ventures are increasingly being terminated.

The following topic comprises articles that look at how foreign subsidiaries operate in India. Welge (1994) endeavoured to identify the characteristics of German subsidiaries located in India. The way they are run is characterised by highly centralised general, but not operational, decision-making process, and the following explicative coordination factors: subsidiary size, corporate strategy, ownership pattern and cultural conditions. Anand and Delios (1996) examine the differences between direct investments made by Japanese companies in China and India. In China, the subsidiaries are more integrated with the network of international subsidiaries as a part of the multinationals global strategy and encourage the use of new technologies and expatriate managers. On the other hand, the subsidiaries in India are more independent and employ fewer expatriates. Vachani (1995) studied variables that explain differences between American and British companies, as well as other European multinationals, in India, through an examination of how subsidiaries operate and the tendency for foreign ownership. In this case, the results show that American subsidiaries are found to retain a smaller share of their foreign ownership over time than British and other European multinationals, which keep a higher proportion. There are eight variables which explain the differences between companies: ties between host and home countries, foreign ownership preferences typical of home country multinationals, receipt of benefits, size of investment, capital intensity, marketing experience, export performance, and technology level. Moreover, we can add

a paper that synthesise the costs and benefits of cross-border operations that accrue to the foreign subsidiary. This last study focuses on the liability of foreignness (Sethi and Judge, 2009).

The next topic concerns the influence of foreign multinationals on local companies in India. In this case, one of the articles studied the impact of investments from the US and Japan on the exports of the Indian manufacturing sector (Banga, 2006). At industrial-level analysis, only US investments have a positive and significant effect on the export intensity of industries in the non-traditional export sector, while at firm level, US firms have larger spillover effects on the exports of domestic firms. Ramaswamy and Li (2001) evaluated the role of foreign ownership on self-interested strategising behaviour of organisational managers in India. The most important conclusion that we can draw from this paper is that the proportion of foreign directors on the board was negatively related to the level of unrelated diversification.

Lastly, Pruthi, Wright and Lockett (2003) focused on comparing foreign companies and Indian companies. They studied the behaviour of venture capital firms, and concluded that foreign venture capital firms were significantly more likely than domestic venture capital firms to be involved at the strategic level, while the latter were significantly more active at the operational level.

#### *4.5. Review of the context in India after liberalisation*

The fifth category includes various studies, the majority theoretical, that attempt to give an overview of the business context in India after the liberalisation initiated in 1991. We found 10 papers, which account for 10.64% of the total number of papers.

The first topic examines the main reforms and measures which were implemented after the liberalisation, which have made India a more attractive destination for foreign investment (Siddharthan and Pandit, 1998; Thomas, 1994). The paper by Khalilzadeh-Shirazi and Zaghera (1994) explored what remained to be done after these reforms, and stressed that continuous political support was critical for sustainability of reform.

The next group of articles deals with the implications of the liberalisation in different fields: the foreign market, in which various measures such as the development and maintenance of infrastructures, reduction of bureaucracy and increased collaboration between public and private organisations are proposed (Ahluwalia, 1994; Naidu, Cavusgil, Murthy and Sarkar, 1997); macroeconomic stability, by exploring the changes introduced in the industrial policy and the public sector (Ahluwalia, 1994); changes in attitude and evolution of the Indian consumer (Gopal and Srinivasan, 2006); and the financial market, where stringent prudential norms will go together with improved supervision (Vaghul, 1994).

The next two articles describe the evolution and transformation of Indian business groups. The first article assesses the impact of liberalisation on their behaviour (Kedia, Mukherjee and Lahiri, 2006) in light of some of the differentiating factors of India, such as its varied population, the prevailing complex socio-cultural system and the formal or informal role of institutions. The second article focuses on the sources of competitive advantage after liberalisation, suggesting recommendations for business strategy in different groups of companies (Vachani, 1997): multinationals, recommending a fuller integration of Indian subsidiaries in order to allow them quicker access to new technology; large private local companies, which would benefit from entering into alliances; state owned enterprises (SOEs), convincing the Government to give them greater strategic and operational flexibility; and cottage firms, where product differentiation or collaboration between several cottage firms can be a source of competitive advantage.

The last article in this category describes the situation in India prior to becoming a member of SAFTA (South Asia Free Trade Agreement) in 1995, with particular reference to relations with Bangladesh, Bhutan, Maldives, Nepal, Pakistan and Sri Lanka (Jain, 1999). The low level of mutual trust, spillover effects of religious and ethnic conflicts, and the magnitude of bilateral disputes in South Asia hamper efforts to reach agreement on free trade.

#### *4.6. Company ownership*

This category contains six papers (6.38%) that focus on the ownership of Indian companies. Due to the social and economic differences in India, it is a straightforward matter to distinguish between companies in this country in terms of management and competitiveness (Lasserre and Schüte, 2006).

The topics included in this category examine how the ownership structure influences management, strategy and firm performance. Douma, George and Kabir (2006) examine the ownership structure and provision of scarce, inimitable resources to explain differences in firm performance. Although it is uncertain what impact foreign institutional investors have on firm performance, it is important to distinguish between foreign portfolio/institutional ownership and foreign direct/corporate ownership, in particular in emerging economies which are characterised by increasing external capital inflows. Ramaswamy, Li and Veliyath (2002) and Ramaswamy, Li and Pécherot (2004) stressed the relevance of country context in determining the dynamics of diversification strategy. The incidence of family ownership, salience of social ties between CEOs and directors on the board, and the unique selection mechanisms at play in choosing directors are all vitally important in influencing corporate governance practice in family-owned Indian companies. Moreover, ownership structure impact on the decision of Indian firms to undertake outward FDI. Family firms and firms with concentrated ownership are less likely to invest overseas (Bhaumik, Driffield and Pal, 2010).

The last two papers examine how the ownership structure and competitive rivalry affect performance. These papers conclude that CEO personality enhances or inhibits strategic flexibility (Nadkarni and Herrmann, 2010) and that a rise in competitive intensity has a greater effect on the magnitude of the differential results of private companies compared to SOEs (Ramaswamy, 2001).

#### *4.7. Transfer of resources between companies*

The last category includes six papers (6.38%) and deals with the transfer of different types of resources between organisations.

The process of the creation, transformation and dissemination of knowledge is studied in two papers. Lord and Ranft (2000) examined how organisational knowledge transfer is made complex by the variations that exist in internal knowledge flows. These variations stem from both the nature of knowledge itself and from differences in firms' organisational structures. Furthermore, a great deal of this knowledge is highly tacit, and consequently difficult to acquire. Krishnan (2006) takes a fresh approach to the concept of intellectual globalisation, and emphasises that a process of knowledge creation, transformation and diffusion are being actively pursued by rapidly developing countries and emerging economies such as India, in order to compete more vigorously in the global economy.

The next two papers are related to networks. On the one hand, Zaheer, Lamin and Subramani (2009) analysed some factors that differentially influence the location decisions of foreign and domestic entrants in the services-offshoring industry in India. They found that ethnic networks exert greater influence than cluster capabilities on location decisions and the effect is stronger in the case of Indian rather than foreign firms. On the other hand, firms draw on the international experience of their parental and foreign networks to build capabilities to operate in international markets (Elango and Pattnaik, 2007).

The effect of international acquisitions on the market valuation of acquiring firms from emerging economies was studied in the paper of Gubbi, Aulakh, Ray, Sarkar and Chittoor (2010). They argue that international acquisitions facilitate internalisation of tangible and intangible resources that are both difficult to trade through market transactions.

Lastly, success of technology transfer is studied by Kumar (1995). The main results show us that success of technology transfer is understood as successful learning. This paper attempted to describe the characteristics of this transfer, and the criteria applied for a method of technological dissemination that favours learning.

## **5. Conclusions**

India is currently considered to be one of the fastest-growing economic powers in the world, thanks to the liberalisation of 1991 which ushered in its spectacular economic progress over the last 20

years. In light of this, we have reviewed all the papers which focus on India that were published in top business and management journals during this period.

The main results of our review are as follows; although there was great variety between the methodologies used, quantitative papers were the most frequent. With regard to journals, *JWB*, *JIBS*, *IBR* and *APJM* were the journals that had published the most papers on India during this period. The authors who had written the most on India were the following: Ramaswamy, who belongs to one of the institution that contributed the most (Thunderbird: American Graduate School of International Management, US), Budhwar, from the UK, and Khanna, from the US. The institution that contributed the most was the Indian Institute of Management, India. The most cited papers are those by Morris et al. (1998) and Mair and Martí (2006). The most popular topics were cultural influence and comparison between countries, business practices, studies that focus on one sector or company in India, and business operations and management of foreign companies in India. Lastly, after having analysed the results of all the papers under review, we can conclude that although the range and diversity of issues treated make it extremely difficult to establish any general conclusion, we can highlight several characteristics which are present in different aspects of Indian companies: a greater preference for bureaucratic structures than in developed countries; the key role of culture in performance; and that culture, ownership control and trust need to be carefully considered in any endeavour to establish a joint-venture with an Indian company.

There are some limitations to this study. The first concerns the journals chosen for the review. We have based our selection on previous papers that have undertaken literature reviews. However, we may have omitted some journals that have published papers focused on India and business management, either at a local or international level. The second limitation concerns the way in which the topics were classified. We decided to classify the papers reviewed in terms of similarity of topics. Therefore, some of the papers might at times have been included in some alternative category.

The most important contribution of this paper is the overview it provides of the main papers published on business and management in India for the 1991-2010 period: a period which witnessed significant changes in the country's economy. This is one of the first extensive literature reviews of papers

focusing on business and management in India. To our knowledge, the only one made so far is that of Lahiri (2011), which provides an overview of publications focusing on the Indian context that appeared in seven leading international business journals between 1991 and 2008. In our paper, we enlarged the review by including 11 leading business and management journals (not only with an international focus), covering the 1991-2010 period, and analysing in depth the main topics and findings.

The review has also provided us with directions for future research efforts. In our opinion, a potential avenue of research would be to undertake an in-depth study of foreign companies in India, their influence on local companies, and how they can help Indian companies break into foreign markets. Another line of research would be to compare similarities and differences between India and China, as the two largest economic powers which are playing an increasingly important role in international economy and business.

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