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Internationalization Strategies of Emerging-Market Multinational Enterprises: The Case of Investments Made by Yılport Holding in Port Cities in Foreign Countries

Gelişmekte Olan Piyasalar Kökenli Çok Uluslu İşletmelerin Uluslararasılaşma Stratejileri: Yılport Holding'in Yabancı Ülkelerdeki Liman Kentlerine Yapmış Olduğu Yatırımlar Örneği

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ÖZ

Çok uluslu işletmelerin uluslararasılaşma stratejileri literatürü geleneksel olarak gelişmiş piyasalar kökenli çok uluslu işletmelerin faaliyet ve stratejilerini inceleyerek küreselleşme süreçlerinin de çarpan etkisiyle artan hızla daha da gelişmekte olan bir alandır. Fakat son yıllarda gelişmekte olan piyasalar kökenli çok uluslu işletmelerin, diğer ülkelere yapmış oldukları doğrudan yabancı yatırımların artmasıyla birlikte bu alan dikkat çekmeye başlamıştır. Bu çalışmada gelişmekte olan piyasalar kökenli çok uluslu işletmelerin, uluslararası işletmecilik alanındaki ana akım kuramlara yapabilecekleri katkıları anlamak bu piyasalardan diğer ülkelere doğrudan yabancı yatırımlar gerçekleştiren işletmelerin, gelişmiş piyasalar kökenli çok uluslu işletmelerin uluslararasılaşma stratejilerinden ayrıldıkları noktalara odaklanmak amaçlanmaktadır. Bu kapsamda gelişmekte olan piyasa statüsü taşıyan Türkiye'de konteyner terminal liman işletmeciliği alanında faaliyet gösteren ve son yıllarda gerek gelişmiş, gerek gelişmekte olan piyasalara yapmış oldukları doğrudan yabancı yatırımlarla dikkat çeken, ayrıca faaliyet göstermiş olduğu sektörde çok kısa bir süre içerisinde küresel ölçekte en büyük 11. firma olmayı başaran "Yılport Holding" bir vaka çalışması olarak incelenmiştir. Gelişmekte olan piyasa kökenli çok uluslu işletme olan Yılport Holding'in geleneksel uluslararasılaşma teorileriyle çelişerek, çok kısa bir süre içerisinde satınalmalar yoluyla hızlıca büyümesi, bunun yanında sahiplik avantajı açısından markalaşma, pazara giriş cesareti gibi konularda kendine benzer işletmelerden beklenmeyecek şekilde avantaj elde etmesi olgusu gelişmekte olan piyasalar kökenli çok uluslu işletmelerin bu piyasalarda doğmuş olmalarından kaynaklanan çeşitli dezavantajlarını bertaraf ederek, gelişmiş ülkeler kökenli çok uluslu işletmelere hızlı bir şekilde yetişme ve onları geçme çabası olarak açıklanabilir.

Anahtar Kelimeler: Gelişmekte Olan Piyasalar Orijinli Çok Uluslu İşletmeler, Uluslararasılaşma Stratejisi, Vaka İncelemesi, Yılport Holding

ABSTRACT

The literature on internationalization strategies of multinational enterprises traditionally examines the activities and strategies of multinational enterprises originating from developed markets; besides, it is an area that is developing more rapidly with the multiplier effect of globalization processes. However, in recent years, this field has started to attract attention with the increase in foreign direct investments made by multinational enterprises originating from emerging markets to other countries. In this study, it is aimed to understand the

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contributions that multinational enterprises originating from emerging markets can make to mainstream theories in the field of international business, and to focus on the differences between emerging-market multinational enterprises and developed market multinational enterprises in terms of internationalization strategies. In this context, Yılport Holding, which is a container terminal operator in Turkey, and recently attracted attention with its foreign direct investments in both developed and emerging markets, by being the 11th largest company on a global scale in a very short time, has been examined as a case study. The fact that Yılport Holding, a multinational company originating from the emerging market, has grown rapidly through acquisitions in a very short time, as well as gaining an unexpected advantage in terms of ownership advantage, branding and courage to enter the market, are all in contradiction with traditional internationalization theories. These can be explained as the efforts of multinational enterprises originating from emerging markets to quickly catch up with and surpassing multinational enterprises originating from developed countries by eliminating various disadvantages arising from these markets.

Keywords: Emerging Market Multinational Enterprises, Internationalization Strategy, Case Study, Yılport Holding

INTRODUCTION:

The literature on multinational enterprises is a developed academic field. Traditionally, the activities and strategies of developed market multinational enterprises (DMNEs) have been the subject of this field. However, especially in recent years, this issue has started to attract attention as the foreign direct investments made by emerging-market multinational enterprises (EMNEs) have started to increase in other countries and markets. Contrary to the views of the traditional international business literature, today it is wondered that; in what areas do EMNEs originating from developing countries differ from traditional DMNEs, how can they invest not only in developing countries such as themselves, but also in the richest countries of the world, and under what conditions they achieve this quite quickly and in a short time. (Guillen and Garcia-Canal, 2009: Hernandez and Guillen, 2018). Today, the importance of EMNEs, especially in terms of foreign direct investment volume, seems to have increased significantly compared to the past. For instance, according to UNCTAD reports, while the ratio of foreign direct investments made by EMNEs to total global foreign direct investments was 13% in 2007 (UNCTAD, 2008), this rate increased to 42% in 2018. (UNCTAD, 2019). It is becoming an increasingly acceptable reality that; BRIC (Brazil, Russia, India, China) and VISTA (Vietnam, Indonesia, South Africa, Turkey, Argentina), which are the formations depicting developing countries, make their foreign direct investments to countries that are more developed and wealthy than themselves, and start competing with established multinational enterprises in these countries (Hennart, 2012: 168).

In this study, it is aimed to understand the contributions that multinational enterprises originating from emerging markets can make to mainstream theories in the field of international business, which is a critical issue highlighted by Hernandez and Guillen (2018), and also it is aimed to focus on the differences between EMNEs and DMNEs in terms of internationalization strategies (See Buckley et al., 2007; Li et al., 2017). In this context, Yılport Holding, which is a container Terminal operator in Turkey, recently attracted attention with its foreign direct investments in both developed and emerging markets, and by being the 11th largest company on a global scale in a very short time in the sector in which it operates, has been examined as a case study. The internationalization strategies of the case will be compared with the traditional international business literature, and especially the points that are compatible with and differ from the literature will be emphasized. In the literature, there are limited empirical studies on the internationalization strategies of EMNEs, emphasizing the need for new studies in this field (See Luo and Tung, 2018; Garcia-Lillo et al., 2020) and the fact that most of the studies on EMNEs in the literature have examined multinational enterprises of Chinese, Indian, Brazilian and Russian origin further increase the importance of this study, which examines Yılport Holding, whose host country is Turkey.

In the study, first of all, a literature review on the internationalization strategies of multinational enterprises was made, then information about the methodology of the study was given in the methodology section, then the findings about the internationalization strategies of Yılport Holding, which were examined as a case study, were included in the findings section, and general evaluations and recommendations were made in the conclusion section.

1. Literature Review

Multinational enterprises are enterprises that produce goods and services with their personnel on their own payroll abroad. At this point, they differ from companies that export or from companies that produce abroad through licensing and franchising (Hennart, 2012: 169). The literature on internationalization strategies of multinational enterprises is based on mature multinational enterprises originating from developed countries and empirical data is mostly based on data from developed countries. The importance of the Journal of International Business Studies (JIBS), which started its publication life in 1970, is undeniable in the development of this literature (Ramamurti, 2012: 43). This field has especially given importance to researchers working in the field of international business to address the opportunities provided by multinational enterprises, the interests of these enterprises and the difficulties experienced by these enterprises. In addition, it has been almost impossible to talk about a focus on how these enterprises benefit or harm developing countries (Ramamurti, 2004: 278). Especially after the 2000s, different developments started to be seen in this field. Following Buckley et al. (2007)'s work published on JIBS, which focused on foreign direct investments of EMNEs to other countries, based on a wide range of empirical data, EMNEs began to become a remarkable field of study in the literature (See Globerman and Shapiro, 2008; Guillen and Garcia-Canal, 2009; Madhok and Keyhani, 2012; Hernandez and Guillen, 2018).

The most general definition that can be used for developing countries is countries whose income level is relatively low compared to developed countries, but with high growth rates and using economic liberalization policies for growth (Eden, 2008: 333). Ramamurti (2012: 41) drew attention to the following two issues while explaining the difference between EMNEs and DMNEs: First, EMNEs are generally a type of multinational enterprises and they can be explained only by a new and unique theory. The second is the view that existing traditional theories, such as the OLI Model, seem to be quite sufficient to satisfactorily explain EMNEs. These and similar discussions still continue in the international business literature (Hennart, 2012: 168). On the other hand, Buckley et al. (2007: 501) states that the theories explaining foreign direct investments are generally formed by focusing on the investors of industrialized countries, and that these theories inevitably have many shortcomings in explaining the investors in developing countries. In the international business literature, many different terms are used for multinational enterprises originating from emerging markets. Some of these are: "new entrants to the international market", "late entrants to the international market" (Mathews, 2002: 23), "second wave multinational enterprises" (Yeung, 2000: 12), "third world multinationals", "non-traditional multinational enterprises", "challengers" and "emerging multinational enterprises" (Guillen and Garcia-Canal, 2009: 24). In this study, the more up-to-date term of "emerging-market multinational enterprises –EMNEs-" is used.

The vast majority of EMNEs have emerged, grown and developed in an import-substitution context, with protections from high tariffs but scarce in capital and resources. The competitive advantages of these companies are provided by policies that encourage the use of domestic products rather than using imported products. In addition, these enterprises have adopted labor-intensive production methods rather than capital-intensive production methods, and they mostly make their products and investments in countries that are poorer than their own countries (Ramamurti, 2004: 280).

In addition to these, there are some prejudices in the literature about why and how developing countries can produce multinational enterprises. The emergence of EMNEs is not an expected situation under normal conditions, since developing countries are more backward than developed countries in terms of economy and technology. Therefore, since developing countries are economically weak, they tend to import capital through foreign direct investments rather than exporting them (Ramamurti, 2012:42). The classical theory of multinational enterprises was formed through observations and research in the most developed countries in the world. The intangible assets of these enterprises, such as brands and technologies, have enabled these enterprises to gain a competitive advantage over their competitors. Since the 1980s, the increasing frequency of foreign direct investments in developed countries by EMNEs has started to attract the attention of researchers. The developments in this phenomenon, which is called "reverse foreign direct investment", are at some points contradicting the classical theories of multinational enterprises. Ownership advantage, governance mechanism, organizational structures (Hernandez and Guillen, 2018:26), technology and branding are among the assets that multinational enterprises, especially those from developing countries, feel their shortcomings (Ramamurti, 2012:42). Because, one of the main principles of international business theory, it is almost a necessity for a business to have an "ownership advantage" in order to be considered a multinational enterprise, and thus be able to compete easily with other businesses (Dunning, 1988:47).

OLI model is one of the most important models that explain the internationalization strategies of multinational enterprises. The OLI model, which is an eclectic model, explains the scope and form of the added value created by multinational enterprises outside their national borders. OLI model; formed by the abbreviation of the terms -ownership, place, and internalization- (Dunning, 1988:21; Dunning, 2001:176). The success of a firm in international markets depends on its advantages in three key concepts in this model. The value-added activity of a multinational enterprise in a foreign country is primarily based on having the ownership advantage in this model. The most important of the ownership advantages are the intangible assets owned by the firm. Some of these include new product innovations, new organizational and marketing systems, new technologies, geographical diversity, size and strong brands. However, the ownership advantage alone is not enough to provide value-added operations abroad (Dunning and Lundan, 2008:101-108; Hennart, 2012:169-170).

According to the OLI model, the second advantage that companies should have is location-related advantages. The important point here is that it is attractive to position the place of production abroad rather than the host country. In order for this to happen, the foreign country to be invested must have advantages over the host country in terms of location. Some of these advantages are as follows: Owning natural resources and having transportation and communication infrastructure related to them. To have an advantage in market size, raw material and labor costs. Public policies such as investment incentive factors, customs tax advantages, easiness in taxes and other tariffs, and import restrictions (Dunning and Lundan, 2008: 101-108; Hennart, 2012: 169-170). One of the location-related advantages is the institutional environment. The strong functioning of the market economy, which is the supporter of efficient markets, will reduce transaction costs and eliminate uncertainties. Thus, the operations and performances of the enterprises will be positively affected (Bevan et al., 2004: 45).

The third concept of the OLI model, internalization, is based on the work of Coase (1937) and Penrose (1959). It refers to the fact that the company should be more efficient and productive by making foreign direct investment and employing its own employees at that location, instead of exporting abroad or giving sales copyrights through dealers and vendors, in other words, instead of preferring the market. Concepts that are important in terms of internalization advantages can be characterized as the company's desire to reduce transaction costs and to ensure that product and supply prices are kept stable. In other words, it should be more profitable for the company to invest directly abroad than to sell, license or rent its products and services abroad. For internalization, the firm may choose vertical integration or horizontal diversification (Dunning and Lundan, 2008:101-

108; Hennart, 2012:169-170). According to Child and Rodrigues (2005: 383), internalization plays an important role in making the business a multinational enterprise by providing various advantages in the fields of know-how, corporate image, value chain and marketing.

It can be said that multinational enterprises act with 4 different motivations in terms of foreign direct investment activities (Dunning and Lundan, 2008:67-70). These are:

- Natural resource seekers
- Productivity seekers
- Foreign market seekers
- Strategic asset seekers

Natural resource seekers generally acquire specific resources abroad in order to obtain them at lower cost and higher quality than in their home country. Among these resources lies the effort to reach natural resources, agricultural products, energy resources, raw materials and semi-finished products at lower costs. Efficiency seekers aim to carry out their operations efficiently by concentrating on low-labor cost locations in foreign markets where they will invest. Market seekers, on the other hand, can be thought of as the steps and strategies taken to develop traditional trade, especially from the perspective of multinational enterprises originating in developing countries (Dunning, 2001; Buckley et al., 2007). Opening up to new markets instead of exporting to the target market (Mathews, 2002:170; Brouthers, et al., 2008), gaining access to new distribution networks, supporting exports from local producers in the host country, and having a physical presence in markets and even leading markets where competitors also exist in line with the global production and marketing strategy. In addition, strategic market-seeking behavior can be based on defensive and aggressive reasons. The aim of the investments looking for a new foreign market is for the company to proactively invest in new foreign markets and thus to develop the company's strategic objectives globally. Multinational businesses that behave defensively react to moves by their competitors or foreign states to maintain market share. In addition, another important reason why multinational enterprises show market-seeking behaviors is the incentives and conveniences that the country of foreign investment will provide to the companies. One of the foreign direct investment behaviors of multinational enterprises and especially multinational enterprises originating from developing countries is strategic asset seeking behaviors. Multinational businesses often aim to ensure and improve their competitiveness on a global scale by purchasing assets of pre-existing companies in a market they are not familiar with and will invest in for the first time. Strategic assets are not only limited to the physical assets of pre-existing firms in these markets, but also encompass their human capital. Thus, a multinational enterprise that enters the new market by purchasing strategic assets also strengthens its ownership advantage. A suitable example of ownership advantage can be given from one of the developing countries, China. Accordingly, Lenovo, a Chinese multinational company, bought the PC business of IBM, a developed country-based multinational company, in 2005 (Dunning and Lundan, 2008).

The competitive motivations of EMNEs and DMNEs differ from each other. EMNEs tend to invest more in resources that they do not have in order to compete with DMNEs. For this reason, EMNEs have focused on investing in technology and brands. DMNEs, on the other hand, focus on complementary local factors through which they can use their intangible assets (Hennart, 2012:185). Some studies on this subject have revealed that EMNEs have significant competitive disadvantages compared to DMNEs. Some of these disadvantages are; outdated technology, heavy dependence on expats due to non-institutionalized management systems, and limited knowledge and lack of experience in foreign markets. In addition, EMNEs generally focused on the concept of "price" and "cost leadership" strategy rather than product differentiation while competing (Beausang, 2003:38). For this reason, when compared to DMNEs; it is noteworthy that they operate in more labor-intensive sectors (Beausang, 2003:38) on a smaller scale and more flexible technologies (Child and Rodrigues, 2005: 386).

Cuervo-Cazurra (2012:153-156) examined the internationalization strategies of EMNEs under the name of Goldilocks discussion. Accordingly, there are three different views on this issue. According to the first view, the internationalization strategies of EMNEs should be examined under a new theory. According to the second view, this phenomenon can be explained by existing internationalization theories, there is no need for a new theory. According to the third and last view, the internationalization activities of EMNEs, which are growing at the global level, can be explained by the development of existing theories in the literature. Therefore, new empirical data from developing countries will make this issue clearer.

Mathews (2006:18) proposed the LLL (-Linkage-, -Leverage-, -Learning-) Model, in which the internationalization strategies of EMNEs differ from those of traditional DMNEs. According to this model, EMNEs will first establish partnerships and cooperation with traditional well-established DMNEs in order to seize global opportunities and benefit from global resources that they did not have before. After the connection is established, it is assumed that, as the second step, EMNEs will leverage their existing limited resources through these connections. In the last stage, it is stated that the enterprises that do business with traditional foreign partners learn about their internationalization activities from those companies over time and gain more control over this issue and master how things are done in the international business market (Lu et al., 2017:758).

In the literature, it is emphasized that empirical data from EMNEs are very important in terms of making a theoretical contribution to the development of the field. When it comes to developing countries in the field of international business, it is mostly studied with empirical data coming from "BRIC" (Brazil, Russia, India, China) countries (Garcia-Lillo et al., 2020). Even the majority of the books that focus on emerging markets in terms of international business cover only the BRIC countries and the studies made with the data obtained from these countries (See Williamson et al., 2013). However, there is a greater need for empirical data from another grouping in this field, "CIVETS" (Colombia, Indonesia, Vietnam, Egypt, Turkey, South Africa) countries. Therefore, the need for empirical studies on the internationalization strategies of EMNEs in the literature, and especially the empirical data from Turkey, will help to fill the gap in the literature and will further increase the importance of the current study.

2. Methodology

Within the scope of the study, which was designed as a case study, the data were collected by document analysis, being one of the qualitative research methods. In this context, the documents open to the public on the official website of "Yılport Holding", which is the subject of the case, academic and practical studies about Yılport Holding, interviews with company partners, managers which was previously covered in the media, and the news in the press about the holding were analyzed in the study.

The case study is a research strategy that focuses on understanding the dynamics present in a single setting. It is also defined as the detailed examination of a single example of a phenomenon. Conducting a case study may have several purposes. These can be listed as follows; providing explanation, testing theory or producing theory (Eisenhart, 1989). As a research method, case studies create debate about objectivity when compared to other social research methods. Therefore, when conducting a case study more accuracy should be exercised in clearly stating the research design and practice. Despite this skepticism towards case studies, this method is widely used. This is mainly because it can provide insights that may not be available with other approaches. The development and use of more structured tools, which have become necessary especially in research, is a very useful tool in the exploratory step (Rowley, 2002). Qualitative or quantitative evidence can be used in the case study. Evidence may consist of fieldwork, archival records, oral reports, observations, or a combination of these (Yin, 1981). These documents can be of many types, and each of these types can provide a different benefit. While deciding to use the documents, important questions such as which part of the document is needed, when it was prepared and how to obtain it, would be very instructive (Hancock, 2017: 51).

2.1. Selection of Case

Studies using a single case in case studies are quite common. Especially in certain situations, it is more meaningful to conduct the study using a single case. These situations are listed as follows; the first is when the case emerges as a critical example of the existing theory, the second is that the case has a very rare frame, the third is when the case has a high representative power, and the fourth is when the case has the purpose of presenting a longitudinal and explanatory study (Yin, 2003). In this study, research was conducted on a single case.

Yılport Holding, which is operating in the field of container terminal port management in Turkey, and in recent years, attracted attention both with its foreign direct investments in both developed and emerging markets, and by being the 11th largest company on a global scale in a very short time in the sector in which it operates, has been examined as a case study. Discussions were continued on a single case due to the fact that the case of Yılport Holding, a multinational enterprise with an emerging market origin, cannot be explained by the existing theories in the literature in terms of internationalization strategies and that it has a different and original structure from the examples in the internationalization literature.

2.2. Data Collection Process

Within the scope of this study, all kinds of secondary sources that could shed light on the internationalization process of Yılport Holding were used as data. These can be compiled as follows: 1) Company resources such as annual reports, official website of the company and press releases 2) Press news about the company and executive interviews 3) Printed news and articles about the company. Obtained documents were analyzed. The findings obtained as a result of this analysis are given in the next section.

2.3. Validity and Reliability

In order to ensure the validity and reliability of the study, the methods specified by Yin (2003) were followed. Evidence was collected from multiple sources and a network of relationships was established between these evidences for construct validity. In order to ensure internal validity, cause-effect relationships have been established between researched internationalization and related concepts. For external validity, a theory-based study, as suggested by Yin (2003) for single case studies, was considered. As for reliability, a case study database was created for each type of data collected, and this arrangement allowed researchers to progress systematically and increased the likelihood of obtaining similar results if the study was repeated.

3. Findings

Operating in 5 continents, 51 countries and 11 different sectors, Yılport Holding, a subsidiary of the Yıldırım Group, whose establishment year was 1963, started its operations after purchasing Sedef Port from STFA Holding in 2004 and purchasing Alemdar Port in 2005, then combining these under Yılport Container Terminal and Port Management. In 2011, Yılport Holding was established to combine the port and container terminal operations of Yıldırım Group under one roof. Gemlik project started in 2011 and Gemport was acquired. In the same year, 50% of Malta Freeport in Malta was purchased. In 2012, the portfolio was expanded by acquiring RotaPort in Kocaeli. Yılport expanded in the Scandinavian region in 2014 with Gavle Terminals in Sweden and Oslo port in Norway. In 2015, Tertır acquired 7 terminals in Portugal, 2 terminals in Spain and 1 terminal in Peru. The company added Solventas, Turkey's largest liquid cargo terminal, to its portfolio in 2016. In the same year, it acquired the operating rights of Puerto Bolivar in Ecuador and expanded its global network to Latin America. In 2018, it acquired a 55% stake in Puerto Quetzal, a multi-purpose port in Guatemala, and in July 2019, it acquired the 49-year operating concession rights of the Taranto San Cataldo Container Terminal located in the Ionian Sea region in the south of Italy, making its first terminal investment in Italy (Yıldırım Group of Companies, 2018; 2019). The ports operated by Yılport Holding as of 2021 are shown in Table 1.

In the literature ownership advantage is one of the biggest advantages of DMNEs. Ownership advantage includes advanced technology, strong international brand value and strong management skills. Multinational enterprises originating from developed markets have developed their brands by attaching great importance to the concept of brand for nearly half a century. In developing countries, the importance and value of the brand concept is only recently understood. Among the most important traditional ownership advantages are the concept of brand value and the courage to enter the market (Ramamurti, 2012:41-44). EMNEs start their lives at a disadvantage in terms of ownership advantage and feel the lack of this. However, for Yılport Holding, "the courage to enter the market" and the concept of "branding", albeit new in the international arena, is a very important finding. Although it is very young company in the international arena, the concept of “branding” is a very important finding and seems to be a very important concept that will explain the current successful situation of the company. This is particularly the case in container ports, where they have obtained their concession rights abroad between 2011 and 2019 (See Table 1). In addition, it can be said that a foreign market-based internationalization phenomenon was observed in the Yılport Holding case. The company shows horizontal growth by entering new markets rather than vertical growth in the container port management sector (See Ramamurti, 2012:43).

Table 1. Port terminals operated by Yılport Holding

Terminal	Country of Origin	Year Yılport Started Business
Yılport Gebze	Turkey	2005
Malta Freeport	Malta	2011
Yılport Rotaport	Turkey	2012
Yılport GemPort	Turkey	2012
Gavle GCT	Sweden	2014
Gavle BSG	Sweden	2014
Stockholm Nord	Sweden	2014
Oslo	Norway	2014
Yılport Solventaş	Turkey	2016
Liscont	Portugal	2016
Sotagus	Portugal	2016
Leixoes	Portugal	2016
Figueira da Foz	Portugal	2016
Aveiro	Portugal	2016
Setubal	Portugal	2016
Ferrol	Spain	2016
Huelva	Spain	2016
Paita	Peru	2016
Puerto Bolivar	Equator	2016
Puerto Quetzal - OLG	Guatemala	2018
Taranto San Cataldo	Italy	2019

Source: (Yıldırım Group of Companies, 2019; Yılport Holding, 2020a, 2020b, 2021a, 2021b).

Multinational enterprises literature suggests that firms will grow gradually in international context, and will follow a path from more developed to less developed market, as in the product cycle hypothesis, which primarily resembles the host country, with minimal differences between them (Johanson and Vahlne, 1977; Johanson and Vahlne, 1990; Johanson and Wiedersheim-Paul, 1975; Ramamurti, 2012; Dooms et al., 2013: 149) and countries with common points or similarities in terms of cultural history will be given priority in terms of foreign investment (Buckley et al., 2007: 502; Dooms et al., 2019: 588). Multinational enterprises will invest first in such markets because they probably have previously developed trade links and knowledge relationships with those countries that are geographically and physically close to them (Buckley et al., 2007: 501). In the literature, such a model of internationalization strategies is called the Uppsala model. Although some researchers have used the Uppsala model, which is a behavioral theory, to explain the internationalization strategies of multinational enterprises in developed Scandinavian countries, the fact that this model is an incremental model (Sullivan and Bauerschmidt, 1990: 19) and yet there is the scarcity of resources, small and inexperienced multinational enterprises in developing countries may turn to mergers and acquisitions as a strategic asset seeker abroad (See Lundan and Jones, 2000:100; Dunning and Lundan, 2008:93). In addition, the Uppsala model suggests that, at the stage of a foreign direct investment decision, initiatives such as exporting to the target market abroad and opening a sales representative will be made (Guillen and Garcia-Canal, 2009: 26). In addition, in the study of Cuervo-Cazurra and Genc (2008: 976), which examines the internationalization strategies of multinational enterprises originating from developed and developing countries by comparing them, the authors claimed that multinational enterprises originating in developing countries are more successful in less developed countries, or in other words, in least developed countries, compared to multinational enterprises originating in developed countries. However, as seen in the example of Yılport Holding, these principles work almost in the opposite direction. Yılport Holding, a multinational enterprise originating from the emerging market, has grown internationally much faster than the pace suggested by the gradual growth model (See Guillen and Garcia-Canal, 2009: 27). Contrary to the proposal of the model, Yılport Holding has grown through acquisitions instead of opening up to the international market primarily through initiatives such as exporting or opening a sales representative. Rather than being inclined to invest in geographical and similar countries, investing in countries with similar development in terms of development, as claimed by the internationalization strategies of multinational enterprises in developing countries, instead Yılport Holding’s investments are geographically distant, do not resemble the host country Turkey in terms of cultural background and social structure. It has made foreign direct investments mostly to countries that are more developed than their host country (See Cantwell and Barnard, 1998: 56) contrary to literature such as Malta, Sweden, Norway, Spain, Portugal and Italy (See Table 1).

While the convergence view in the international business literature allows the provision of standard products and services on a global scale, the extreme convergence of the regulations and sectoral dynamics in different countries allows multinational enterprises to dominate globally standardized methods and operations, thus reducing their costs, and as a result of these developments, much less will cause them to encounter political uncertainties (Ramamurti, 2004: 280). The container terminal operation sector is one of the highly regulated sectors globally (See Martin et al., 2019, Walters et al., 2020). The industry's adherence to such regulations and rules has allowed Yılport Holding to grow into a global power, with the importance it attaches to effectiveness and efficiency, and the fact that it always keeps customer satisfaction at the highest level (Yılport Holding, 2019:34-35).

While examining the internationalization strategies of multinational enterprises, it is important to take into account the impact of the changes in the economic development positions of the countries in different developed countries on the internationalization strategies of the firms, which is an important concept expressed by Dunning (2001: 180) as well as the OLI model. The name of this concept is the investment development path theory and it looks at the issue from a macro perspective. It draws attention as an important concept to explain foreign direct investments made abroad by companies in developing countries (Dunning et al., 2001:145-146). According to Dunning (2001: 180-182), the basic hypothesis of the investment development path theory is; as a country develops economically, in other words, with the developments such as the sound functioning of the legal system in the country, the development of the trade infrastructure and business culture, the transportation and communication infrastructure in the country and the human resources it has to adequately respond to the needs of the private sector; foreign companies that have the idea of investing in this country will be faced with a different OLI configuration and will make their investments accordingly. However, as a result of the increase in economic development, local companies of the country will start to invest abroad directly. While countries move on the path of development; The OLI configurations that foreign and domestic companies that have invested in this country will encounter will also change over time. According to Dunning (2001: 181), in this case, while some foreign firms initially evaluate this country as attractive for investment due to cheap labor force and rich natural resources of the country, they will no longer consider it attractive to invest for these reasons. In another case, as the technological infrastructure of the country develops and the capabilities of the workforce in the country increase; the advantages related to the place that the country has will become more attractive. Thus, over time, the own ownership advantages of the domestic companies in the country will develop, the competitiveness of these companies will increase, and thus domestic companies will start to make foreign direct investments abroad. This situation partially explains the fact that Yılport started its investments in the Turkish market, struggled with many global rivals in its local market, and made a large part of its investments abroad in a short time (See Table 1).

In addition, there are studies claiming that EMNEs have many disadvantages when competing in foreign markets and making new investments. One of these disadvantages is that EMNEs do not have the advantage of ownership, which provides a great advantage, especially in foreign markets, compared to traditional multinational enterprises. In addition, due to the fact that the financial markets of developing countries are not sufficiently developed, the opportunities for these enterprises to access financial capital to make investments from abroad are naturally limited. Another negative factor is that EMNEs have a very limited pool of talented managers and these companies have difficulties in understanding foreign markets culturally, geographically and economically (Li et al., 2017:2706). Although Yılport Holding is a multinational corporation originating from a developing country, it is in a very different case in terms of these assumptions in the literature. The company has grown very rapidly in the international arena and has become one of the most important brands in Turkey worldwide and has achieved the advantage of ownership in a short time. In addition, Yılport's financing power is met by Yıldırım Group's own equity and long-term loans given by Turkish banks, in addition, European banks have recently provided financing for purchases abroad (Canpolat, 2016). Contrary to the claims of the literature, Yılport Holding works with highly talented and experienced international managers who are experts in their fields rather than having managers with limited talent (Yılport Holding, 2021a, 2021b) and sees its employees of 15 different nationalities as the most valuable asset (Yılport Holding, 2018). The cosmopolitan structure finding of Yılport holding is also compatible with Fidan's (2003) study.

CONCLUSION:

In this study, it is aimed to understand the contributions that EMNEs can make to the mainstream theories in the field of international business and to focus on the points where EMNEs making foreign direct investments from these markets to other countries differ from the strategies of multinational DMNEs (See Buckley et al., 2007; Li et al., 2017), taking into account the institutional context of emerging markets. In this context, “Yılport Holding”, which is a container terminal operator originated from Turkey and has become one of the largest in the sector at the global level in a short time, by drawing attention to the foreign direct investments they have made in both developed and emerging markets, has been examined as a case study.

The literature on internationalization strategies of multinational enterprises is a field that has traditionally developed by examining the activities and strategies of DMNEs. However, in recent years, this area has started to attract attention with the increase in foreign direct investments made by EMNEs to other countries. Especially in the literature, the discussions about the internationalization strategies of EMNEs are gathered around 3 different views. The first of these is the view that these businesses can be explained with traditional theories such as the existing OLI model, the second view can be explained with a new original theory (Ramamurti, 2012:41), and the third is the view that they can be explained through the development of traditional theories (Cuervo-Cazurra, 2012). In terms of the OLI model, which is one of the traditional theories, EMNEs especially feel lack of ownership advantage and are in a disadvantageous position. However, Yılport Holding has grown rapidly in international markets by purchasing the concession rights of many ports abroad in a very short time in terms of the concepts of "branding" and "courage to enter the market", which are the main items of ownership advantage. Therefore, it differs from the literature at this point, as it does not show the behavior of a typical developing country origin multinational enterprise. Another traditional international theory, the Uppsala model, states that firms grow at an incremental slow rate in international markets, and that foreign investment will be given priority to countries (Buckley et al., 2007: 502; Dooms et al., 2019: 588) that are similar to their host country and have common or similar cultural history (Johanson and Vahlne, 1977; Johanson and Vahlne, 1990; Johanson and Wiedersheim-Paul, 1975; Ramamurti, 2012; Dooms et al., 2013: 149). Thus, it is stated that while opening directly to the international market, initiatives such as exporting and opening a sales representative will be made (Guillen and Garcia-Canal, 2009: 26). However, as seen in the example of Yılport Holding, these principles work almost in the opposite direction. Yılport Holding has grown in the international arena much faster than the slow and gradual growth model suggested. Contrary to the proposal of the model, the firm has made foreign direct investment in countries that are mostly more developed than its host country, such as Malta, Sweden, Norway, Spain, Portugal and Italy, rather than being inclined to invest in geographical and similar countries. In addition, as Yılport Holding enters the new international markets, instead of opening the sales and marketing unit of the company in the countries where it will invest, which have lower risk and low commitment options, it mostly uses the growth model by means of acquisition and establishing international partnerships, which contradicts the mainstream international business theory. In addition, Yılport Holding, which draws attention with the large number of foreign direct investments it has made abroad in a very short time, has become the fastest growing international container terminal operator in the world in 2018 (Yıldırım Group of Companies, 2018: 57). It is also worth emphasizing that it transformed from a local container terminal operator to a multinational container terminal operator in a very short time (See Ng. et al., 2019; 347). As a result, in the global ranking of international container terminal operators in the UK-based independent research organization Drewry, it ranked 15th in 2016 (Yücel, 2021), 12th in 2018 (Yıldırım Group of Companies, 2018) and 11th in the first half of 2021. (Yılport Holding, 2021b). It has never been seen before in the port industry to grow so fast in such a short time and become one of the largest companies on a global scale (Storybox, 2021). Yılport's goal is to continue this growth trend and to become one of the top 10 port operators in the world by 2025 (Yılport Holding, 2021a).

Yılport Holding has grown in a very short time through acquisitions, in contradiction with traditional internationalization theories, as well as gaining an unexpected advantage from similar businesses in terms of branding, ownership advantage and courage to enter the market; can be explained as Madhok and Keyhani (2012)'s efforts to quickly catch up with and surpass multinational enterprises originating from developed countries by eliminating various disadvantages arising from the fact that multinational enterprises originating from emerging markets were born in these markets. According to Child and Rodrigues (2005), multinational enterprises originating from emerging markets acquire the right assets and resources abroad in order to eliminate their competitive disadvantages, reduce the distance between them and catch up with multinational enterprises originating from developed markets.

The host country of Yılport Holding is an emerging market. Economic and political instabilities are common in developing countries (See Guillen and Garcia-Canal, 2009), thus, institutions are less developed (Rodriguez-Pose and Zhang, 2020). Companies born in these markets are expected to be in a more advantageous position against uncertainties and crises. In addition, Mathews (2006) states that one of the advantages of multinational enterprises originating from emerging markets in Asia is that their organizational adaptation is much faster in the face of rapid changes in the environment, and the reason for this is that the deep-rooted organizational culture and rooted structures of multinational enterprises originating from developed markets, which are rivals, indicating that it has dragged it to structural stagnation. Since Yılport Holding is a relatively young international company, it can be deduced that it has gained a more flexible and advantageous position in terms of adaptation to the environment.

Considering all these, if the internationalization strategies of Yılport Holding are evaluated in general, it can be concluded that it differs from the internationalization strategies of multinational enterprises originating from developed countries and developing countries at most points. One of the possible contributions of this study to the field of international business within the scope of the Goldilocks discussion, the fact that all multinational enterprises originating from developing countries are not homogeneously evaluated under the same theories, companies may show heterogeneity from time to time, as this case reveals, a unique case may arise. Another possible contribution is; the study demonstrated that the explanatory power of traditional theories such as the OLI model and the Uppsala model in the international business literature should be extended to include the internationalization strategies of multinational enterprises originating in developing countries.

In the literature, there is a fruitful academic debate about the internationalization strategies of multinational enterprises originating from developed countries. In particular, one of the results of this study is that the field of internationalization strategies of emerging multinational enterprises will be seen as a promising stream of research and this field is still underdeveloped and deserves more attention by scholars. Therefore, new empirical studies, especially from developing countries such as Turkey, will contribute to the development and shaping of the field. Since this study is a single case study, it is also given from a single emerging country; these factors can be seen as the limitations of the study. In future studies, the number of studies in this promising and theoretically underdeveloped field should be increased by using the multiple case method and qualitative and quantitative methods together, as well as obtaining data from different countries.

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