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FROM MULTILATINA TO GLOBAL LATINA: UNVEILING THE CORPORATE-LEVEL INTERNATIONAL STRATEGY CHOICES OF GRUPO NUTRESA

DE MULTILATINA A LATINA GLOBAL: DESCUBRIENDO LAS ELECCIONES A NIVEL CORPORATIVO SOBRE ESTRATEGIA DE INTERNACIONALIZACIÓN DEL GRUPO NUTRESA

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ABSTRACT

Research on Multilatinas has underexplored multinationals from Colombia and their corporate-level international strategy choices to develop into Global Latinas. Building on interviews, documents, and archival data about Grupo Nutresa –Colombia's most international firm in manufactured goods–, this study unveils and discusses this firm's corporate-level international strategy choices between 1960 and 2014. A prevailing notion is that most multinationals from Latin America continue to target international operations to focus mainly on their home region through an export, multidomestic or transnational corporate-level international strategy. In contrast, data show that Grupo Nutresa chose to evolve through a sequential approach from an export to a transnational corporate-level international strategy while its international operations were able to transcend its home region to reach North America, Asia, Europe, Africa, and Oceania. These results add to international business research on emergent market multinational companies (EMNCs) from Latin America by unveiling the corporate-level international strategy choices of a Colombian origin Multilatina that transformed into a Global Latina.

KEYWORDS

Corporate-level international strategy; multilatinas; global latinas; Grupo Nutresa.

RESUMEN

Las investigaciones sobre Multilatinas han estudiado poco a las multinacionales de origen colombiano y las elecciones a nivel corporativo que estas empresas han realizado sobre su estrategia de internacionalización para convertirse en Latinas Globales. A partir de entrevistas, documentos y datos de archivo sobre el Grupo Nutresa –la empresa colombiana más internacional de bienes manufacturados–, este estudio descubre y discute las elecciones a nivel corporativo que esta empresa realizó sobre su estrategia de internacionalización entre los años 1960 y 2014. Una noción que prevalece acerca de la mayoría de multinacionales de América Latina, es que estas empresas continúan dirigiendo sus operaciones internacionales principalmente hacia su región a través de una estrategia de internacionalización a nivel corporativo exportadora, multidoméstica o transnacional. En contraste, los datos evidencian que el Grupo Nutresa eligió evolucionar a través de un proceso secuencial de una estrategia de internacionalización a nivel corporativo exportadora a una transnacional, mientras que sus operaciones internacionales lograron trascender su región para llegar a Norteamérica, Asia, Europa, África, y Oceanía. Estos resultados aportan a la investigación en negocios internacionales sobre multinacionales de mercados emergentes, particularmente de América Latina, al descubrir y discutir las elecciones a nivel corporativo sobre estrategia de internacionalización de una Multilatina de origen colombiano que se transformó en Latina Global.

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PALABRAS CLAVE
Estrategia de internacionalización a nivel corporativo; multilatinas; latinas globales; Grupo Nutresa.

INTRODUCTION
A growing number of emergent market multinational companies –EMNCs or multinationals with an emerging country of origin– are transcending their home region to operate in other emerging and/or developed markets (Ramamurti and Singh, 2009). These EMNCs are focused on consolidating their multinationalization and global scope through different corporate-level international strategy choices. Among them, are *Infosys* from India, *South African Breweries* –now *Anheuser-Busch InBev*– and *Haier Group* from China (Khanna and Palepu, 2010). A sub-group of EMNCs that share a Latin American country of origin and international operations that mainly target Latin America, referred to as Multilatinas, are also following this trend by significantly expanding their international operations beyond their home region (Casanova, 2009; Cuervo-Cazurra, 2010). By doing so, these Multilatinas are becoming what some scholars refer to as Global Latinas, that are EMNCs with a Latin American country of origin that have value-added operations in two or more continents different from Latin America (Casanova, 2009; Casanova *et al.*, 2009). Some examples of Multilatinas that have emerged into Global Latinas are *Vale* from Brazil and *Cemex* from Mexico (Casanova, 2009). Through their corporate-level international strategies, these two companies have expanded operations beyond their Latin American home region to North America, Europe, Asia, and Africa.

Nevertheless, although *Vale*, *Cemex*, and many other Latin American multinationals, have been experimenting an acceleration in their internationalization processes (Carneiro and Brenes, 2014; Casanova, 2009), international business research has directed scant attention to their international expansion compared to multinationals from other emerging regions such as Africa or Asia. Scholars such as Birnik and Bowman (2007) and Fastoso and Whitelock (2007, 2011), contend that Latin America and Latin American multinationals have largely been neglected in international business research. Evidence that strongly supports this claim is that between 1963 and 2009, only 206 articles in 17 academic management journals were found to discuss Latin America (Nicholls-Nixon *et al.*, 2011). However, in particular Multilatinas have managed to attract the attention of several researchers in the international business and strategy fields (Dominguez and Brenes, 1997; Brenes, Ickis, and Olsen, 2000; Carneiro and Brenes, 2014; Casanova, 2009; Casanova *et al.*, 2009; Cuervo-Cazurra, 2008, 2010; Fleury and Fleury, 2011; Parente *et al.*, 2013). Yet, upon their work, scarce literature examines in detail the corporate-level international strategy choices of Multilatinas that have transformed into Global Latinas (see Casanova, 2009; Casanova *et al.*, 2009). Furthermore, existing research focuses on Multilatinas that have become Global Latinas having countries of origin such as Brazil, Mexico, and Chile (Casanova *et al.*, 2009) since these countries have nurtured the largest and the highest number of international firms in the region (América

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Economía, 2014; Santos, 2013). This is reflected in Casanova and colleagues' (2009) compilation of case studies of Multilatinas emerging into Global Latinas for the Interamerican Development Bank, where their cases include: five firms from Brazil –*Vale, Petrobras, Embraer, Natura,* and *Politec*–, three from Mexico –*Bimbo, Cemex,* and *América Móvil*–, one from Chile –*Viña Concha y Toro*–, one from Peru –*Astrid y Gastón*–, and one from Guatemala –*Pollo Campero*–. Such an array of case studies illustrates how empirical research on Multilatinas emerging into Global Latinas is still highly atomized to a few Latin American countries of origin (Casanova *et al*., 2009; Kosacoff *et al*., 2014). Consequently, an in-depth exploration of the corporate-level international strategy choices of different country of origin Multilatinas that have transformed into Global Latinas, can broaden our understanding of corporate-level international strategy in EMNCs from Latin America.

Thus, with the purpose of delving into the case of a Multilatina that emerged into a Global Latina having a country of origin other than Brazil, Mexico or Chile, the records of América Economía (2014) were reviewed. These records identified Peru, Argentina, and Colombia to be simultaneously ranked in fourth position, as countries of origin offering the highest number of the most international Latin American firms. Regarding Peru, research was conducted by Casanova and colleagues (2009) on the case of *Astrid and Gastón,* a Peruvian Multilatina emerging into a Global Latina. Similarly, the case of Argentinian *Arcor,* a Multilatina that transformed into the world's largest producer of candies was documented by Kosacoff and colleagues (2014). However, at the time of this research, scant studies were found to provide a fine grained analysis of a Colombian country of origin case. Moreover, the Economic Commission for Latin America and the Caribbean –ECLAC– claimed that the Latin American multinationals that had recently advanced the most in their internationalization came from Brazil, Chile, Mexico, and lately Colombia (ECLAC, 2011). Altogether, this indicated that an in-depth study of Colombia's most international firm had the potential of providing interesting empirical insight to a more complete view of corporate-level international strategy choices by EMNCs from Latin America. Thus, to provide evidence from Colombia, this study addresses the question: *how has the most international Colombian multinational oriented its corporate-level international strategy choices to transform from Multilatina to Global Latina?*

To address this research question, through América Economía's 2014 ranking of Multilatinas, Grupo Nutresa –the leading Colombian multinational in the processed food industry– was identified as the most international Colombian multinational in manufactured goods since 2007. This source is a reliable reference since it has been utilized in extensive research such as the annual analyses of foreign direct investment –FDI– in Latin America published by United Nations (ECLAC, various years) and the work of Cuervo-Cazurra (2007, 2008, 2010) a cited scholar who studies Multilatinas. Another important Latin American magazine, Latin Trade (2004, 2015), in its ranking of the top 500 companies in Latin America, included Grupo Nutresa –former Grupo Nacional de Chocolates– in position 266 in 2004 when the ranking started, and in 2015, Grupo Nutresa escalated to position 206. To explain the rise of Grupo Nutresa in such ranking, statistics in its company presentations show that between 1998 and 2015, its international operations expanded from Latin America to other continents such as: North America, Asia, Europe, Africa, and Oceania. During this timeframe, its international sales increased from USD $10.9 million to USD $ 1.1 billion, corresponding to approximately 4% of total sales in 1998 to 38.6% of total sales –USD $ 2.9 billion– in 2015. Also, its employees in foreign operations grew from 400 to 12,600 while its profits multiplied by 11.

These successful results have brought awareness of Grupo Nutresa as a Colombian Multilatina that has emerged into the global arena. Carlos Enrique Piedrahita, its CEO between 2000 and 2014, currently delivers an executive education program at Alta Dirección, Universidad EAFIT, to share among other topics, his experience regarding Grupo Nutresa's corporate-level international strategy choices to transform from Multilatina to Global Latina. This executive education program has received great attention from entrepreneurs and senior managers in Latin America who are facing the challenge of leading the internationalization of their own firms throughout the region and abroad. Consequently, a study that explores the corporate-level international strategy choices of Grupo Nutresa can provide useful empirical insight for entrepreneurs, senior managers, and scholars interested in the evolution of Multilatinas into Global Latinas and the internationalization of EMNCs from Latin America. Following this line of thought, the VP of Strategy and Finance at *Bancolombia*, another of Colombia's largest Multilatinas (América Economía, 2014), described his experience as a participant in the executive education program lead by Grupo Nutresa's ex-CEO:

> *"As the person responsible for the international expansion of the bank, it has been very important to share knowledge and experiences around international strategy with professionals who have an impressive trajectory in driving the internationalization of Grupo Nutresa and other firms. Although we are in a different industry, we can certainly learn from Grupo Nutresa's experience to better orient our own corporate-level international strategy."*

To unveil and discuss Grupo Nutresa's corporate-level international strategy choices, the remainder of this paper is organized as follows. First, an overview of existing relevant literature includes: (1) a review of the literature on corporate-level international strategy choices, (2) theories of internationalization, and (3) a brief historical context that sets the scene to better understand the corporate-level international strategy choices made by Grupo Nutresa over time to transform from Multilatina to Global Latina. Thereafter, follows a description of the methodology used to unveil Grupo Nutresa's corporate-level international strategy choices. Subsequently, results are reported and discussed. Lastly, the conclusion outlines Grupo Nutresa's internationalization process, contributions to theory and implications for practice, the main limitation of this study, and suggestions for further research.

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LITERATURE REVIEW

Corporate-level international strategy choices

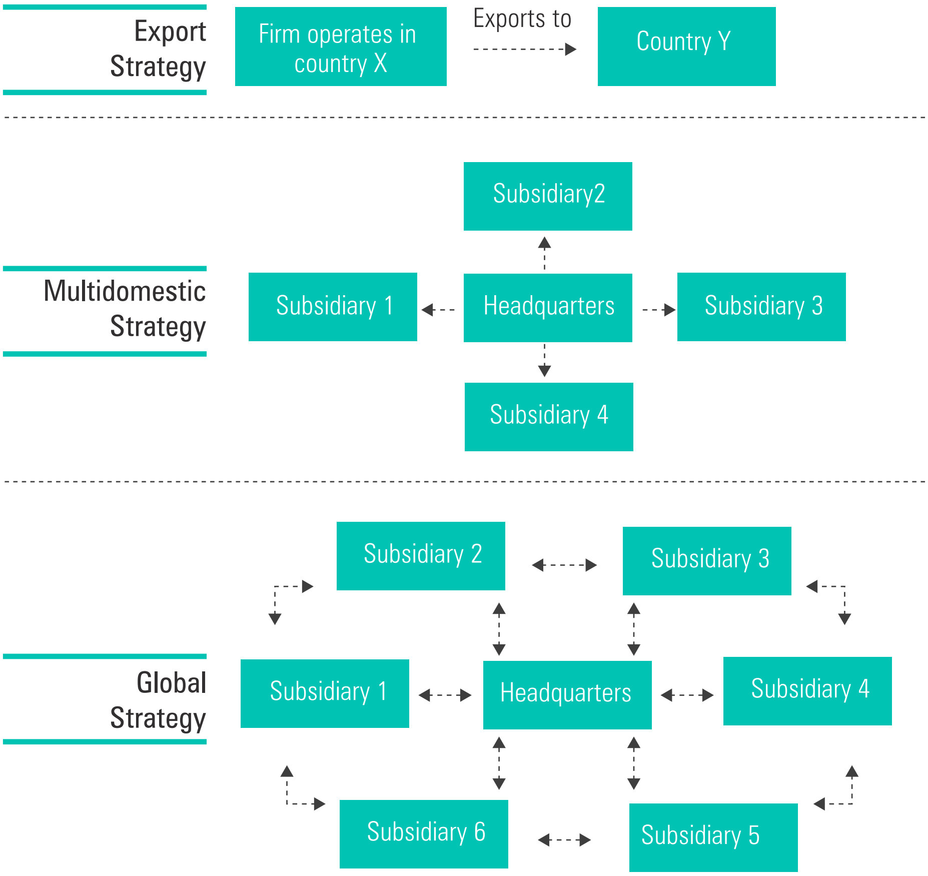
To unveil and discuss the corporate-level international strategy choices that transformed Grupo Nutresa from Multilatina to Global Latina, data about Grupo Nutresa was contrasted with international strategy literature. This literature explains the four different archetypes or choices of corporate-level international strategies available to firms. These are: export strategy, multidomestic strategy, global strategy, and transnational strategy (Volberda *et al.*, 2011; Collis, 2014).

Export strategy. Firms that choose an export strategy, as their corporate-level international strategy, focus on selecting appropriate markets to export to. These firms concentrate on determining the appropriate level of product modification to meet local market peculiarities while they set and manage indirect or direct export channels. This strategy may require fewer investments and entails less risk than other corporate-level international strategies. However, the downside to this strategy is that the exporting firm loses much of its control over the product, especially at its destination, and can be highly affected by exchange rates. Nonetheless, firms that are starting their international expansion often choose an export strategy as their corporate-level international strategy since it is a good strategy to gain international experience with minimal risks and investments (Frynas and Mellahi, 2011).

Multidomestic strategy. This corporate-level international strategy becomes a potential choice for firms when they establish subsidiaries in several foreign markets or become multinationals. In a multidomestic strategy, strategic and operating decisions are decentralized to the subsidiary in each country so that each subsidiary can tailor products to its local market (Alfred and Swan, 2004; Ralston *et al.*, 2008). Each subsidiary is entitled to act independently and operate as a local firm, with minimum coordination from headquarters (see Figure 1). Consequently, a multidomestic strategy focuses on competition within each country. It assumes markets in each country are different (Ferner *et al.*, 2004; Grewal *et al.*, 2009). Therefore, firms that choose this corporate-level international strategy should be highly responsive to the specific needs and preferences of local customers (Connelly *et al.*, 2007; Nachum, 2003). As a result, this strategy usually expands the number of markets that a firm sells in. However, this strategy entails less knowledge sharing for a firm as a whole or at the corporate level because of the differences across markets, decentralization, and the different strategies employed by local country subsidiaries (Kasper *et al.*, 2009). Moreover, this strategy does not allow the development of economies of scale, and thus, can be more costly.

Global strategy. This corporate-level international strategy is followed by *born globals*[2] or mature multinationals that become aware of the opportunities to be gained from integrating and creating a single strategy on a global scale (Frynas and Mellahi, 2011). A global strategy involves one strategy for the entire network of operations encompassing many countries simultaneously and leveraging synergies across countries. In contrast to the multidomestic strategy, a global strategy involves the standardization of products across markets (Buckley, 2009; Li, 2005; Temple and Walgenbach, 2007). Therefore, a global strategy is centralized and controlled by headquarters. The subsidiaries operating in each country are considered interdependent and headquarters attempts to achieve integration across them (Moon and Kim, 2009). The purpose of this strategy is to offer standardized products across markets, with competitive strategy being dictated by headquarters (see Figure 1).

Figure 1. Export, multidomestic, and global corporate-level international strategies.



2 Born globals are firms that right from their birth, seek competitive advantage by using resources from different countries and by selling their products in multiple countries. (Frynas and Mellahi, 2011).

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The benefits of a global strategy are that it emphasizes economies of scale and offers opportunities to take innovations developed in one country to the corporate level by utilizing them in other markets (Connelly *et al*., 2007; Hong, Easterby-Smith, and Snell, 2006). Nevertheless, a drawback for firms that choose a global strategy is that they may forget about growth opportunities in local markets, either because these markets become less likely to be identified as opportunities or because the opportunities require products to be adapted to local needs (McKendrick, 2001; Yaprak, 2002). In addition, a global strategy is hard to coordinate due to the necessity to align operating decisions across countries. Under this strategy, alignment requires centralization and headquarters control to achieve efficient operations that share resources and cooperate.

Transnational strategy. Some firms find that they are not following a multidomestic strategy nor do they identify with a global strategy. Rather, they seek to achieve both local responsiveness and global efficiency, which are the aims of a transnational strategy. Firms that choose a transnational strategy work on standardizing all they can to reduce costs and achieve economies of scale while they leave space to adapt what they must customize to be able to sell in local markets. An effective implementation of a transnational strategy often produces higher performance than the implementation of either a multidomestic or global strategy, although it is difficult to implement because of its conflicting goals (Abbott and Banerji, 2003; Child and Van, 2001; Rugman and Verbeke, 2008). Many firms choose a transnational strategy, because on the one hand, they are facing a growing number of global competitors that heightens the requirement to hold costs down by standardization and economies of scale. While on the other hand, the desire for specialized products to meet consumer needs pressures firms to differentiate and even customize their products in local markets. Therefore, a transnational strategy has been synthesized as being "Glocal" or as being able to "Think Global. Act Local" (Collis, 2014). McDonald's is a good example of a multinational that has adopted a transnational strategy. It has managed to standardize its processes to offer fast food efficiently while also managing to adapt its products in each country depending on local tastes and culture.

It is important to note, that among these four corporate-level international strategy choices, there is no one right strategy that is best for every firm under every circumstance. Instead, these are a set of strategies, each of which can be a very powerful and successful choice if chosen at the right time for the right industry, and if implemented effectively (Collis, 2014).[3]

3 It is also important to clarify the difference and relation between corporate-level and business-level international strategy. Corporate-level international strategy refers to international strategy at its broadest level of analysis, usually that of a firm or a group of firms. Business-level international strategy refers to international strategy at the country/business unit-level, usually within a firm or group of firms. Research and practice have shown that corporate-level international strategy should inform and guide business-level international strategy to ensure strategic coherence (Volberda *et al*., 2011). For example, in the case of firms following a global strategy, this corporate-level international strategy dictates business-level strategy in order to standardize the firm's products and sharing of resources across countries (Temple and Walgenbach, 2007). In the case of a multidomestic strategy, this corporate-level international strategy gives individual country/ business subsidiaries or units the authority to develop their own business-level strategy. This means that strategic coherence under a corporate-level multidomestic strategy, entails that business-level strategy is independent and has minimum coordination from headquarters.

Theories of internationalization

Over time, a firm's corporate-level international strategy choices unfold its internationalization process. Different theories of internationalization aim to explain the various approaches that firms can adopt towards their own internationalization through their corporate-level international strategy choices. Among the most cited theories of internationalization are the Uppsala model, the transaction cost analysis, and the Eclectic paradigm (De Villa, Rajwani, and Lawton, 2015; Rugman, Verbeke, and Nguyen, 2011; Whitelock, 2002).

The Uppsala model. This model explains that through their corporate-level international strategy choices, firms can adopt an incremental approach towards their internationalization process. (Johanson & Vahlne, 1977, 1990; Johanson & Wiedersheim, 1975). Over time, firms can gradually expand their operations, starting by entering foreign markets with similar cultures and institutional conditions before moving on to more dissimilar ones. Foreign market entry tends to start with exporting, followed by setting up local subsidiaries or joint ventures, and lastly, the establishment of wholly owned operations (Luostarinen, 1980). The main characteristic of the Uppsala model is that it describes the internationalization process as a time dependent process. This means that firms' market and entry mode selection decisions are based most importantly on previous experiential knowledge that has developed over time. An incremental internationalization process is intended to allow firms to learn from the experience they acquire in their initial international operations and use this experiential knowledge to reduce the uncertainty they face in subsequent internationalization efforts, through which they are expected to gradually increase market commitments abroad (Johanson & Vahlne, 2009). Overall, this approach is thought to protect firms from the downside risk of failure by increasing their overseas resource commitment over a certain time period (Rhee & Cheng, 2002).

Transaction cost analysis. Building on the seminal work of Williamson (1975), the transaction cost analysis –TCA– explains that through their corporate-level international strategy choices, firms can adopt an approach towards their internationalization process that is based on an analysis exclusively focused on the costs of the transactions involved (Anderson & Coughlan, 1987; Anderson & Gatignon, 1986; Gatignon & Anderson, 1988; Klein, Frazier, & Roth, 1990). Both manufacturing and service firms have used a TCA approach to their internationalization processes by grounding market and entry mode selection decisions exclusively on costs (Brouthers & Brouthers, 2003; Erramilli & Rao, 1993). When using this rationalistic approach, all of the internationalization costs associated with foreign markets and entry modes are calculated and then contrasted with their expected outcomes. The firm should make a rational decision about the most cost efficient markets and entry modes to guide its internationalization process. This approach has been specially used to evaluate whether or not to establish a wholly owned production facility in a foreign market (Erramilli & Rao, 1993).

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Eclectic paradigm. According to Dunning's (1988) Eclectic or OLI paradigm, through their corporate-level international strategy choices, firms can find that their internationalization process is influenced by the following factors: ownership advantages (O), locational advantages (L), and internalization advantages (I). Ownership advantages are firm specific assets and skills. Assets are characterized by a firm's size and international experience –experiential knowledge– and skills relate to the firm's ability to develop differentiated products or services –organizational capabilities– (Dunning, 1993). Locational advantages define how attractive a market's characteristics are according to its potential market share, competition, and risk (Root, 1987). These advantages include the consideration of cultural differences and production costs. Lastly, internalization advantages derive from ownership advantages, when ownership advantages are thought to be best exploited internally rather than through a partnership arrangement such as licensing or a joint venture (Dunning, 1993). The eclectic paradigm suggests that through their internationalization process, firms develop competitive O advantages at home and then transfer these abroad to specific countries –depending on L advantages– through FDI, which allows them to internalize O advantages (Rugman, 2010).

From Multilatinas to Global Latinas: A brief historical context

To better understand the corporate-level international strategy choices made by Grupo Nutresa between 1960 and 2014, a brief historical context sets the scene.

In 1890, the first Latin American firm to become a Multilatina by establishing foreign operations was the Argentinian footwear producer *Alpargatas*. Despite this fact, it was only in the 1980s that Multilatinas truly emerged and expanded (Casanova, 2009; Cuervo-Cazurra, 2010). Until the 1980s, an import substitution model was followed in Latin America. This model established barriers to imports from foreign firms but also to the competitiveness of domestic firms (Santiso, 2013). Due to this model, Latin American firms concentrated until then on serving their local markets, and in some cases, exporting without making foreign investments (Casanova, 2009). Overall, most Latin American firms' technology was not cutting edge and innovation was not at the top of these firms' investment agendas.

During the 1980s and 1990s, the *Washington Consensus* brought economic and trade liberalization through pro-market reforms to Latin America, changing this region's competitive scene (Dominguez and Brenes, 1997; Cuervo-Cazurra, 2007). Because of increasing indirect foreign competition through imports and direct foreign competition from developed-country multinational companies –DMNCs–, Latin American firms were obliged to update their technology, product or service offerings, as well as their managerial capabilities to survive. Many Latin American firms managed to implement the necessary responsive actions to sustain their operations in now highly competed local markets, and moreover, started to actively search for growth opportunities in foreign markets (Casanova, 2009; Cuervo-Cazurra, 2007, 2010). Internationalization became their path to growth, and some Latin American firms became Multilatinas by expanding their operations to at least two more countries in the region besides their home country. Through dedicated efforts, Multilatinas expanded through Latin America until the 1990s, when some started to emerge into Global Latinas by reaching other continents (Chudnovsky and López, 2000; Santos, 2013). Outside of Latin America, most Multilatinas oriented their internationalization to the U.S., where they frequently started by targeting those states with a large Hispanic population, and then to Europe, where most Latin American firms chose Spain, or Portugal for Brazilian firms, as a gateway (Casanova, 2009).

Although Multilatinas have been accelerating their international expansion, those that have transformed into Global Latinas are still in their early phase of emergence as global players and limited to a relatively small number of firms (Casanova, 2009). However, since this study focuses on Grupo Nutresa, a Colombian origin Global Latina, it is of particular interest to note that according to the UNCTAD's 2015 World Investment Report, in 2014 Colombia became the third origin with highest FDI outflows in the region after Chile and Mexico while it ranked as the third country to receive the highest FDI inflows in the region after Brazil and Mexico (see Table 1).

Table 1. FDI in Latin America, outflows and inflows top four countries 2014.

Outflows (Billions USD)		
Countries	Value	Change
Chile	13	+71%
Mexico	5.2	-60%
Colombia	3.9	-49%
Argentina	2.1	+93%
Inflows (Billions USD)		
Countries	Value	Change
Brazil	62.5	-2.3%
Chile	22.9	+38.4%
Mexico	22.8	-48.9%
Colombia	16.1	-0.9%

Source: UNCTAD (2015).

METHODOLOGY

Given that studies about Multilatinas have underexplored multinationals from Colombia and their corporate-level international strategy choices to become Global Latinas, an inductive in-depth case study research design was followed (Blaikie, 2010; Eisenhardt, 1989) to unveil and discuss the corporate-level international strategy choices of Grupo Nutresa. The aim was to develop a detailed understanding of Grupo Nutresa's internationalization process and its evolution of corporate-

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level international strategy through the triangulation of multiple sources of rich data: interviews, documents, and archives (Yin, 2009). To unveil Grupo Nutresa's corporate-level international strategy choices, the unit of analysis was the firm's corporate-level internationalization decisions. Through a fine-grained analysis of each of Grupo Nutresa's internationalization decisions over time, patterns in its internationalization were identified and contrasted with corporate-level international strategy literature. Through a constant iteration between theory and data, the corporate-level international strategies that were chosen by Grupo Nutresa to drive its internationalization process from Multilatina to Global Latina emerged.

Data sources and collection

Data collection extended over 8 months. During this time, 23 in-depth, semi-structured interviews were conducted at the first and second organizational levels within Grupo Nutresa. At the first level, we interviewed board members, the CEO, VPs, and other members of the senior management team. At the second level, we interviewed Managers of international operations and International Business Directors. Interviewees were identified as the most knowledgeable about Grupo Nutresa's internationalization process and corporate-level internationalization decisions. Interviews were face-to-face, ranging from 50 to 150 minutes, and conducted using a pre-tested protocol. All interviews were recorded and transcribed. Their aim was to capture Grupo Nutresa's internationalization process by developing a detailed account of the sequence of its corporate-level internationalization decisions.

To build Grupo Nutresa's case, a chronology was created through the triangulation of documents, archival data, and interviews (Eisenhardt and Santos, 2009). Several hundred pages of documents, included Grupo Nutresa's public annual company reports and company presentations about internationalization. In addition, archival data referred to Grupo Nutresa's website, media articles about its international expansion, and rankings from América Economía between 2007–2014 and Latin Trade between 2004–2015. Cross-matching documents, archival data, and interviews during the analysis stage enhanced validity and reliability through the use of multiple sources of information that provided completeness to Grupo Nutresa's case (see Table 2). Once a draft of Grupo Nutresa's case chronology was built, it was crosschecked with key informants to enhance its validity and reliability. Their comments and suggestions were included in a final version of Grupo Nutresa's case chronology that comprised: dates, corporate-level decisions in Colombia, corporate-level internationalization decisions, and the international scope of production and distribution operations. Corporate-level decisions in Colombia were included to better explain the context and sequence of Grupo Nutresa's corporate-level internationalization decisions over time. Grupo Nutresa's case chronology started in 1916 to understand this firm's foundation and antecedents. However, international activity only initiated until the 1960s with opportunistic exports and developed more strongly since the 1990s. The appendix in this article shows a summarized extract from Grupo Nutresa's case chronology (see Appendix).

Table 2. Data.

Data sources	Description		Number	Total
Interviewees	First- level	Board members	2	23
		CEO	1	
		VPs	8	
		Other members of senior management team	2	
	Second -level	Managers of international operations	5	
		International business directors	5	
Documents	Public	Annual company reports 1998-2014	17	19
	Internal	Company presentations	2	
Archives	Public	Company website	1	35
		Media articles	14	
		Rankings (América Economía 2007-2014 and Latin Trade 2004-2015)	20	

Data analysis

The first step to analyze data was cross-matching the documents and archives with interviews to build Grupo Nutresa's case chronology. To start, the firm's annual company reports, internal company presentations about internationalization, and public website were studied to extract an initial chronology of the firm's internationalization process that comprised its corporate-level internationalization decisions. Then, to further contribute to Grupo Nutresa's case chronology, the interviews were coded with the support of NVivo 9® software. The aim of this coding exercise was to add detail to Grupo Nutresa's corporate-level internationalization decisions and to the development of its international scope of operations. Later, a review of public media articles and rankings complemented Grupo Nutresa's case chronology by providing an external public perspective to its international expansion. The aim of a case chronology was to develop a longitudinal factual account of the most important events in Grupo Nutresa's internationalization process by detailing its corporate-level internationalization decisions to unveil its corporate-level international strategy choices over time. This followed Miles and Huberman's (1994) suggestion of conducting within case analysis through data time-ordered displays of critical incidents.

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Once Grupo Nutresa's case chronology was developed, the second step of our data analysis involved comparing each of Grupo Nutresa's corporate-level internationalization decisions over time in terms of similarities and differences. This analysis drew attention to the visual display of the chronology. From an in-depth analysis of Grupo Nutresa's corporate-level internationalization decisions, patterns over time were identified. In a final analysis step, these patterns were compared with the extant literature. Through multiple comparisons between theory and data (Eisenhardt, 1989), the corporate-level international strategy choices that Grupo Nutresa made over time to transform from Multilatina to Global Latina emerged. This process involved a constant iteration between theory and data to sharpen the validity of results and reach theoretical saturation –that is, a close match between theory and data– (Hallen and Eisenhardt, 2012). In the following section, results are reported and discussed using narratives to support explanations through exemplary quotes from interviewees.

RESULTS AND DISCUSSION

Grupo Nutresa

Grupo Nutresa is ranked as the leading processed food firm in Colombia and one of the most important players in the sector in Latin America. It has emerged into the global arena by international operations transcending its home region to reach North America, Asia, Europe, Africa, and Oceania. It has nearly 44,000 employees and operates through eight business units: biscuits, chocolates, coffee, cold cuts, ice cream, pasta, retail food, and Tresmontes Lucchetti –TMLUC, a firm acquired in Chile that offers multiple products and operates as a business unit–. Between 1998 and 2015, its international sales increased from USD $10.9 million to USD $ 1.1 billion, accounting for approximately 4% of total sales in 1998 to 38.6% of total sales –$ 2.9 billion– in 2015. The participation of each business unit in sales during 2015 is detailed in Table 3, starting with the business unit with the highest participation in total sales. Between 1998 and 2015, Grupo Nutresa's employees in foreign operations grew from 400 to 12,600 while its profits multiplied by 11. Grupo Nutresa claims that these results have been achieved due to its differentiated business model based on its people: talented, innovative, committed, and responsible individuals who contribute to sustainable development. Its brands: leaders, recognized, and beloved are part of the daily life of consumers. These brands are supported in nutritious, reliable products, and a distribution network with differentiated offers by channels and segments that make the portfolio of products widely available throughout the firm's strategic region.

Table 3. Participation of business units in sales (2015).

Business	Cold cuts	Biscuits	Chocolates	TMLUC	Coffee	Retail food	Ice cream	Pastas
Participation in total sales	24%	19.7%	16%	11%	11.2%	6.8%	5.6%	3.2%
Participation in sales in Colombia	82.4%	50.1%	62.8%		59.6%	67%	100%	100%
Participation in international sales	17.6%	49.9%	37.2%	100%	40.4%	33%		

Source: Grupo Nutresa.

Grupo Nutresa was born at the beginning of the 20th century in the midst of Colombia's industrial development. During this historical period, more specifically in 1916, Compañía Nacional de Galletas y Dulces, and in 1920, Compañía Nacional de Chocolates Cruz Roja were born to later become Compañía Nacional de Chocolates S.A. At the beginning of the 21st century, this firm began a business transformation process that led it to become a parent company under the name of Inversiones Nacional de Chocolates S. A., later becoming Grupo Nacional de Chocolates, and then Grupo Nutresa, a name that includes all of the food categories within the Group and strengthens the bond between all of its brands with health, nutrition, and wellness. In recent years, Grupo Nutresa has accelerated its international expansion by acquiring companies with significant tradition and recognition in its strategic region. The following section, unveils and discusses the corporate-level international strategy choices that have led Grupo Nutresa's internationalization from Multilatina to Global Latina in the timeframe of 1960-2014.

The corporate-level international strategy choices of Grupo Nutresa

Interviewees and documents explained that in 1916, Compañía Nacional de Galletas y Dulces, and in 1920, Compañía Nacional de Chocolates Cruz Roja were founded in Colombia. In 1933, Compañía Nacional de Chocolates Cruz Roja acquired stocks from the former, and this marked the start of Grupo Nutresa. Since then, Grupo Nutresa started to grow by focusing on expanding in Colombia through national acquisitions and greenfield investments. Through these modes, it consolidated a leading position during the 1960s in its local market, and added to its already existing biscuits and chocolates businesses, the new business units of coffee and cold cuts. At that time, Latin America followed an import substitution model (Cuervo-Cazurra, 2010) that encouraged Grupo Nutresa to focus on serving its local market profitably. Our interviewees reported that, like many Latin American firms, Grupo Nutresa's

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international operations were limited to exports of surplus production to distributors in foreign markets. Moreover, these exports were not the result of a deliberate international strategy. They were viewed as the result of purchase orders that were spontaneously received and attended to provide a marginal profit from surplus production. At that time, Grupo Nutresa had scarce knowledge of foreign markets or consumers; it had no foreign investments, and perceived itself as a Colombian firm that had to focus its efforts on becoming the leading company in its national market (see the Appendix for a summarized extract from Grupo Nutresa's case chronology). As the ex-CEO explained:

"*Our exports were opportunistic. We sold our surplus production without really knowing the end consumer. This was not internationalization, it was opportunistic business*."

During the 1980s and 1990s, the *Washington Consensus* brought economic and trade liberalization through pro-market reforms to Latin America, changing the region's competitive scene (Dominguez and Brenes, 1997; Cuervo-Cazurra, 2007, 2010). As the ex-CEO of Grupo Nutresa explained:

"*Until the 1990s, a closed economy had produced Colombian firms that were not very competitive. Economic liberalization brought intense foreign competition to Colombia while many Colombian firms claimed that going to another country was still an adventure, even if it was a neighboring country*."

Due to strong foreign competition, Latin American firms were obliged to update their competitiveness to survive in local markets and actively search for growth opportunities in foreign markets (Casanova, 2009; Cuervo-Cazurra, 2007, 2010). Our interviewees explained that this new competitive scene, triggered an alliance between Grupo Nutresa and Mavesa Venezuela in 1993. Through this alliance, Grupo Nutresa committed to distributing Mavesa's products in Colombia while Mavesa distributed Grupo Nutresa's products in Venezuela. This alliance allowed Grupo Nutresa to start learning about managing international operations and targeting international consumers. Interviewees and media articles described that as Grupo Nutresa's managers were exposed to international operations, they gained knowledge about managing a foreign market and consolidated an international team within the firm. Annual reports and company presentations showed that this alliance became the vehicle for Grupo Nutresa to develop more continuous and profitable international operations. However, this alliance was temporary. Our interviewees explained it was dissolved in friendly terms when it was found to have served both parties the purpose of learning about a foreign market and its consumers through the support of a local partner. Our data showed that in 1995, the conclusion of this alliance set a turning point in the evolution of the internationalization history of Grupo Nutresa: the firm decided for the first time to set up wholly-owned distribution operations in Venezuela and Ecuador, based upon the international experience and knowledge it had developed through this alliance. In this regards, the ex-CEO declared:

"Temporary alliances are a good start to learn about an international market when both partners have capabilities that complement each other. In our case, Mavesa and Grupo Nutresa were both in need of local market knowledge. Once our alliance with Mavesa met its purpose, we dissolved it and operated directly in Venezuela."

Contrasting Grupo Nutresa's corporate-level internationalization decisions between 1960 and 1994 with its corporate-level internationalization decisions in the following years and with the extant literature, Grupo Nutresa was identified to have chosen a *corporate-level export strategy* during the initial time period of its internationalization history. Grupo Nutresa's export strategy emerged with opportunistic exports to Venezuela and progressed to more deliberate and methodic export activities through an international alliance with Mavesa. Through its export strategy, Grupo Nutresa focused on learning how to adapt and sell its products to a foreign market through Mavesa as its local partner. Interviewees explained that Venezuela was selected as the first foreign market for Grupo Nutresa to target because it was a neighboring profitable market where products required minimum modifications to suit legal requirements and consumer demands. Moreover, interviewees claimed that exporting was selected as the initial entry mode for international operations since it allowed Grupo Nutresa to gain international experience with minimum risks and investments (Frynas and Mellahi, 2011). As a VP explained:

"Exporting to Venezuela was very profitable, even more than local sales in Colombia. Our products required minimum adaptations and our alliance with Mavesa allowed us to learn how to manage exports and sell in a foreign market. Therefore, Venezuela was a great market to start international operations."

In 1995, the establishment of wholly-owned distribution operations in Venezuela and Ecuador, signaled the conclusion of Grupo Nutresa's corporate-level export strategy and its choice of a new and different corporate-level international strategy. Interviewees and documents explained that Grupo Nutresa became a Multilatina when it established its first foreign distributions in Venezuela and Ecuador in 1995, and in 1996 acquired *Hermo*, a specialized firm in cold cuts production in Venezuela (Cuervo-Cazurra, 2010). Interviewees explained that Grupo Nutresa's distribution operations in Venezuela and Ecuador, only supplied products from the biscuits, chocolates, and coffee business units that were produced in Colombia while cold cuts could not be exported from Colombia to these distribution operations. Therefore, Hermo's acquisition had the objective of enabling Grupo Nutresa to sell products from the cold cuts business unit in Venezuela. As the CEO explained:

"Establishing wholly-owned distribution operations was a priority to gain knowledge to adapt our products and have a direct access to foreign markets for our biscuits, chocolates, and coffee products. Our cold cuts could not be exported. Therefore, when we had the chance to acquire Hermo, we thought of it as an opportunity to offer products from all of our business units in Venezuela."

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Documents show that in 1997, Grupo Nutresa continued to diversify its businesses with a new pasta business unit that initiated with a national acquisition. Meanwhile, interviewees reported that indirect foreign competition through imports and direct foreign competition intensified in Colombia as a result of pro-market reforms. Also, the profitable Venezuelan market started to deteriorate due to increasing political and economic uncertainty. Interviewees claimed that these combined factors incentivized Grupo Nutresa to accelerate its international expansion by conducting a rigorous study in 2002 to determine where it could find foreign markets to supply and manufacture its products competitively. This study was conducted by *Fedesarrollo* using a market selection matrix. The study identified foreign markets with potential demand and foreign markets that provided the best origins from where to competitively supply the foreign markets where potential demand was found. The best origins were those foreign markets where the Nutresa Group could take advantage of local factors, conditions, and trade agreements. A VP explained the results of this study as follows:

> *"Our study concluded that Grupo Nutresa was not competitive in Brazil but that there were opportunities in the region between the United States and Peru, including Central America and the Caribbean. This became our strategic region."*

Grupo Nutresa's definition of a strategic region, as the conclusion of this rigorous study, triggered its multinationalization. Interviewees explained that it provided Grupo Nutresa with a clear input to guide its decisions of establishing more wholly-owned distribution operations; in Mexico during 2002, and in Panama, Costa Rica, Nicaragua, Guatemala, Salvador, Honduras, and the United States during 2004. All of these wholly-owned distribution operations were strategically located to serve target markets by consolidating a network of direct sales and marketing. Interviewees claimed that being close to the consumer, strengthened Grupo Nutresa's international experience and allowed the firm to start building a brand in its region. Grupo Nutresa gained knowledge about consumers that allowed its effective adaption of products to local demands. Managers of the foreign distribution operations and Hermo, explained that they had the autonomy to make decisions regarding what best suited their local markets in terms of offer adaptations and marketing. Grupo Nutresa gave operations in these foreign markets decision-making power in order to enable them to effectively compete and sell in each market.

Contrasting Grupo Nutresa's corporate-level internationalization decisions between 1995 and 2004 with those of previous and following years and with the extant literature, it was identified that Grupo Nutresa had chosen a *corporate-level multidomestic strategy* during this stage of its internationalization history. This strategy emerged as a possible choice when Grupo Nutresa became a multinational by establishing wholly-owned operations in Venezuela and Ecuador, and later on, in several other foreign markets. Nevertheless, a corporate-level multidomestic strategy rightly materialized as Grupo Nutresa's strategic and operating decisions were decentralized to the operations in each country so as to allow each operation to tailor its efforts to the local market (Alfred and Swan, 2004; Ralston *et al*., 2008). Therefore, adaptation to fit the local market became the main concern for managers in each foreign market. Each operation acted independently and operated as a local firm, with minimum coordination from Grupo Nutresa's headquarters. Country managers had the autonomy to customize their offers as needed to meet the specific needs and preferences of local consumers. Consequently, Grupo Nutresa became highly responsive to local markets (Connelly *et al*., 2007; Nachum, 2003). However, this strategy resulted in scarce knowledge sharing at the corporate level due mainly to decentralization and the different strategies employed by local country operations (Kasper *et al*., 2009). As a country manager explained:

"I was accountable for the sales of the operation in Ecuador. The good news was that since I was close to the customers and the market, this allowed me to know very well the Ecuadorian market to effectively decide how to adapt our offers to these customers' preferences. However, operations in Venezuela faced a different context."

A third stage in the internationalization history of Grupo Nutresa started in 2004 when the firm decided to search for international acquisition targets to expand its production operations by adopting a view of foreign markets as potential platforms from where not only to distribute competitively but also manufacture and then sell locally and abroad. As the CEO explained:

"The questions we faced at this point in our internationalization were: (1) where to set production platforms to best serve our destinations? and if (2) we should do greenfield investments or acquisitions in the markets where we should develop production platforms? We discussed that greenfield investments were very expensive, risky, and took a long time to develop. Therefore, we opted for international acquisitions as our mode to develop production platforms more rapidly, own already set distribution channels, and positioned brands. As a result, we searched for acquisition targets that followed these three conditions: 1) had good management, 2) good distribution, and 3) good positioned brands."

Despite the focus of this third internationalization stage was to make international acquisitions of production platforms, interviewees and documents explained that since 2004, Grupo Nutresa continued expanding its distribution operations and making national acquisitions to consolidate its home market position and start a new ice cream business unit. Regarding its international acquisitions of production platforms, documents and archival data reported a long list since 2004. Interviewees agreed that the main criteria to guide international acquisitions was that the acquired firm had good management, distribution, and positioned brands. The international acquisitions of production platforms were: biscuits and chocolates plants from Nestlé in Costa Rica in 2004; Galletas Pozuelo in Costa Rica for the biscuits business unit and Blue Ribbon in Panama for the cold cuts business unit in 2006; Good Foods in Peru with participation in the chocolates, biscuits, and sugar candy businesses in 2007; Ernesto Berard in Panama to complement the cold cuts business unit in 2008; Nutresa in Mexico for the chocolates business unit in 2009; Fehr Holdings

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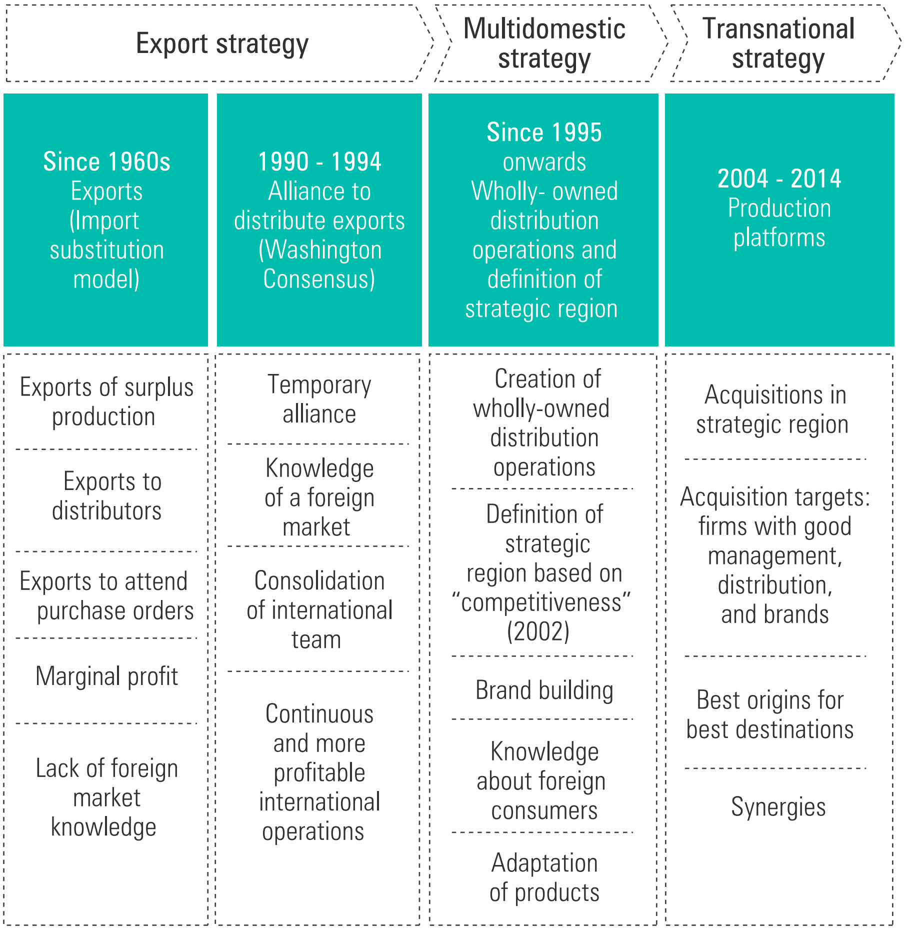
in the United States to grow the biscuits business unit in 2010; Helados Bon, an ice cream firm with customer stores in Dominican Republic in 2011; Helados Pops, an ice cream firm with customer stores in Costa Rica in 2012; Dan Kaffe to grow the coffee business unit in Malaysia in 2012 –this is when Grupo Nutresa became a Global Latina by transcending its region to consolidate foreign direct investments in two other continents besides Latin America: North America with Fehr Holdings and Asia with Dan Kaffe– ; and Tresmontes Luchetti leader in the food industry in Chile with various business lines in 2013. This extensive list of international acquisitions was cleverly summarized by the CEO as:

"We are not available for sale, we are here to purchase."

Moreover, in 2013 Grupo Nutresa also created the new business unit of retail food that enabled an international alliance with Starbucks to operate and supply its stores in Colombia. Then, in 2014 Grupo Nutresa made a joint venture with Mitsubishi Corporation to establish the Oriental Coffee Alliance for the commercialization of coffee products in Asia. In that same year, it acquired Grupo el Corral, a large local firm in Colombia that owns different brands in retail food and franchises of international brands such as Papa John's and Krispy Kreme from the United States and Yogen Früz from Canada. Grupo Nutresa also made some international mergers in the search for efficiency and effectiveness in its operations. In 2007, Grupo Nutresa merged wholly-owned distribution operations with those acquired from Pozuelo in Nicaragua and Panama; Galletas Pozuelo was merged with the firm's previously acquired plant for the biscuits business unit from Nestlé in Costa Rica in 2008; and in 2011, a merger of the two cold cuts operations in Panama took place.

Interviewees reported that through the expansion of its distribution operations, the acquisition of production platforms, and mergers to gain efficiency and effectiveness, Grupo Nutresa consolidated a network of international operations that allowed the firm to serve its foreign markets from the best origins and through wholly-owned distribution channels that allowed direct contact with consumers and product management. Contrasting Grupo Nutresa's corporate-level internationalization decisions made from 2004 until the publication of this study, with those of previous years and with the extant literature, Grupo Nutresa was identified to have chosen and successfully implemented a *corporate-level transnational strategy*. Interviewees acknowledged that the most important challenge Grupo Nutresa faced as it expanded its international operations since 2004, was to capture synergies and create economies of scale while still remaining relevant in each foreign market. Interviewees explained that Grupo Nutresa was decisively working on trying to take advantage of synergies to hold costs down by standardization and economies of scale. On the other hand, the firm aimed at maintaining its offer of specialized products that met consumers' needs in each foreign market. In short, since 2004 through a corporate-level transnational strategy, Grupo Nutresa has been aiming to be "Glocal" or "Think Global. Act Local" (Collis, 2014). Figure 2 captures the evolution of Grupo Nutresa's corporate-level international strategy choices over time.

Figure 2. Evolution of Grupo Nutresa's corporate-level international strategy choices, 1960-2014.



As a result of its internationalization process, in 2015, Grupo Nutresa owns production and/or distribution operations in 15 countries on three continents: Latin America, North America, and Asia. This Global Latina also exports its products to over 72 countries, located in the continents already mentioned where it owns operations, and in other continents, such as Europe, Africa, and Oceania (see Table 4 for Grupo Nutresa's scope of operations).

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Table 4. Grupo Nutresa's scope of operations, 2015.

	Latin America and the Caribbean	North America	Europe	Africa	Asia	Oceania	Total number of countries per type of operations
Exports	Antigua and Barbuda-Argentina-Aruba-Barbados-Belize-Bolvia-Bonaire-Brazil-Chile-Colombia-Costa Rica-Cuba-Curacao-Dominica-Dominican Republic-Ecuador- El Salvador-Grenada-Guadeloupe-Guatemala-Guyana-Haiti-Honduras-Jamaica-Martinica-Mexico-Nicaragua-Panama-Paraguay-Peru-Puerto Rico- Saint Kitts- Saint Lucia-Saint Martin-Saint Vincent and the Grenadines-Surinam- Trinidad and Tobago-Uruguay-Venezuela	Bahamas-Canada-United States	France-Germany-Italy-Monte Carlo-Netherlands-Russia-Spain-Sweden-United Kingdom	Angola-Congo-Gabon-Ghana-Niger-Nigeria	Arab Emirates-China-Hong Kong-India-Indonesia-Japan-Malaysia-Philippines-Singapore-Shouth Korea-Taiwan-Thailand-Turkey	Australia-New Zealand	72
Distribution Operations	Ecuador-El Salvador-Honduras-Nicaragua						4
Distribution and production operations	Colombia-Chile-Costa Rica-Dominican Republic-Guatemala-Mexico-Panama-Peru-Venezuela	United States			Malaysia		11
Total number of countries per region	39	3	9	6	13	2	

Looking into the future, many interviewees claimed that a key factor to the continuing success of Grupo Nutresa's international expansion is its intimate knowledge of demanding but price-sensitive customers. They also highlight that creating synergies, being innovative, and developing new products and businesses will also be at the top of the agenda. Following this line of thought, Carlos Ignacio Gallego, Grupo Nutresa's current CEO, explained:

> *"Looking forward, Grupo Nutresa needs to continue its expansion taking advantage of the benefits of different locations for production and distribution while continuously developing in-depth knowledge that allows the firm to design products that speak directly to its price/value target customers."*

CONCLUSION

A prevailing notion is that most multinationals from Latin America continue to target international operations to mainly focus on their home region through an export, multidomestic or transnational corporate-level international strategy. In contrast, data show that Grupo Nutresa chose to evolve through a sequential approach from an export to a transnational corporate-level international strategy while its international operations were able to transcend its home region to reach North America, Asia, Europe, Africa, and Oceania. This sequential approach shows that Grupo Nutresa's overall internationalization process followed the Uppsala model. This model explains that firms adopt a sequential incremental approach towards their efforts to sell in foreign markets (Johanson and Vahlne, 1977, 1990). Specifically, Grupo Nutresa expanded its operations gradually: it started with entry into foreign markets with similar cultures and institutional conditions such as Venezuela and Ecuador –when it became a Multilatina–, before moving on to more dissimilar host countries such as the United States and Malaysia –when it became a Global Latina–. Grupo Nutresa's internationalization started with opportunistic exports, followed by an alliance to distribute exports, and lastly, with the consolidation of a network of wholly-owned distribution operations and production platforms (Luostarinen, 1980). This incremental process allowed Grupo Nutresa to learn from the experience it acquired in its initial international operations and use this experiential knowledge in subsequent internationalization efforts (Johanson and Vahlne, 2009).

However, upon the definition of a strategic region to set wholly-owned distribution operations, and later production platforms through acquisitions, Grupo Nutresa's internationalization process can be also explained by Dunning's (1993) Eclectic paradigm. Grupo Nutresa had ownership advantages at home that could be transferred abroad to specific countries where it found locational advantages in local factors, conditions, and trade agreements. By exploiting locational advantages in foreign markets, it developed different origins from where to best serve its different markets. Importantly, Grupo Nutresa choose to make acquisitions rather than greenfield investments to internalize its ownership advantages in foreign markets far

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more rapidly than greenfield investments could offer. In particular, to decide between making acquisitions or greenfield investments, Grupo Nutresa used transaction cost analysis (Erramilli & Rao, 1993). However, data show that it avoided relying exclusively on costs to make any of its corporate-level internationalization decisions.

Despite data show that Grupo Nutresa's internationalization process has been successful, this study is not intended to be prescriptive. Rather, it recognizes the value of understanding different corporate internationalization processes by providing a detailed account of the corporate-level international strategy choices made by the most international Colombian Multilatina that transformed into a Global Latina. The questions of what corporate-level international strategy to choose and how to evolve corporate-level international strategy choices over time to unfold a successful internationalization process, are for each firm to resolve. To approach these questions, Collis (2014) suggests that there is no one right corporate-level international strategy, –or no one right way to evolve corporate-level international strategy choices over time– that is best for every firm under every circumstance. Instead, different choices can all be very powerful and successful if chosen at the right time for the right industry, and if implemented effectively.

Moreover, regardless of the successful internationalization of Grupo Nutresa, it is important to note that most of its sales still come from Latin America. Therefore, its overall future challenge will be to continue international expansion by winning the battle against other EMNCs and DMNCs, not only in its local market and region, but also hopefully, in other emerging and developed markets. This means that the overall international strategy question at stake is: will Grupo Nutresa choose to become a more robust global player or be acquired by one?

This study has two implications for practice. First, it informs entrepreneurs and senior managers about the corporate-level strategic choices that have enabled Grupo Nutresa's successful internationalization process. Grupo Nutresas' case can help them reflect upon how to guide the challenge of leading their own firm's internationalization. Second, and very importantly, the present study invites entrepreneurs and senior managers to also reflect upon the broader question: what is their own firm's *overall* corporate-level international strategy, is it to become a global player or be acquired by one?

For theory, the implication of this study is that it adds to international business research on EMNCs from Latin America by providing a fine-grained analysis of the corporate-level international strategy choices made by a Colombian origin Multilatina that became a Global Latina. However, the main limitation of this study is that since it focuses on the case of Grupo Nutresa, a comparison of its corporate-level international strategy choices and internationalization process with those of other Global Latinas or EMNCs from other regions is lacking. Thus, this study sets the scene for this gap to be addressed by future research.

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APPENDIX

Appendix: Grupo Nutresa's corporate-level decisions and international scope of distribution and production operations, 1916-2014.

Year	Corporate-level national decisions —in Colombia, country of origin—	Corporate-level internationalization decisions	Description	International scope of distribution and production operations
1916	National Greenfield		Compañía Nacional de Galletas y Dulces was founded in Colombia to later become Compañía de Galletas Noel	
1920	National Greenfield		Compañía Nacional de Chocolates Cruz Roja was also founded in Colombia to later become Compañía Nacional de Chocolates S.A.	
1933	National Acquisition		Compañía Nacional de Chocolates Cruz Roja acquired stocks from Compañía Nacional de Galletas y Dulces and this marked the start of Grupo Nutresa	
1933	Product Creation		Compañía Nacional de Chocolates launched the toasted coffee brand *Sello Rojo* as a product diversification strategy	
1958	Product Creation		Compañía Nacional de Chocolates created the brand *Colcafé* for the commercialization of instant coffee	
1960	National Merger		Merger of two subsidiaries of Compañía Nacional de Chocolates, Chocolate Sansón and Chocolates Chaves, Santa Fe and Tequendama, gave origin to a third company: Colcafé S.A., and the business unit of coffee	
1960	National Acquisition		Compañía de Galletas Noel acquired Zenú to start a fourth business unit of cold cuts	
1968	National Acquisition		Colcafé acquired another local coffee company called La Bastilla which later on became Tropical Coffee Company S.A.S.	

Appendix: Grupo Nutresa's corporate-level decisions and international scope of distribution and production operations, 1916-2014 (continued).

Year	Corporate-level national decisions —in Colombia, country of origin—	Corporate-level internationalization decisions	Description	International scope of distribution and production operations
1970	National Acquisition		The cold cuts business acquired two production operations in Colombia: Frigorífico Continental in Barranquilla and Frigorífico Suizo in Bogotá	
1980	National Acquisition		The corn flour company Molino Santa Marta S.A. was bought to supply Compañía de Galletas Noel	
1980	National Greenfield		Tecniagro S.A. was founded to supply special cuts to the cold cuts business	
1993		International Alliance	An alliance with Mavesa in Venezuela allowed the distribution of its products in Venezuela	Venezuela
1995		International Greenfield	Foundation of a wholly-owned distribution operation in Ecuador	Ecuador
1995		International Greenfield	Foundation of a wholly-owned distribution operation in Venezuela	Venezuela
1995	National Greenfield		Proveg Ltda. was founded to allow the cold cuts business to diversify into canned vegetables	
1996		International Acquisition	First international acquisition took place: Hermo S.A. was acquired in Venezuela to strengthen the cold cuts business	Venezuela
1997	National Acquisition		A new pasta business unit was added by the local acquisition of Productos Alimenticios Doria, the leading company in the Colombian pasta business	
1999		International Acquisition by Danone	30% of Compañía de Galletas Noel was sold to the French company Danone, as an international strategic partner	

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Appendix: Grupo Nutresa's corporate-level decisions and international scope of distribution and production operations, 1916-2014 (continued).

Year	Corporate-level national decisions —in Colombia, country of origin—	Corporate-level internationalization decisions	Description	International scope of distribution and production operations
2000	National Greenfield		Foundation of Novaventa S.A., a firm dedicated to selling the Group's products through alternative channels such as direct sales through catalogues and vending machines	
2002	National Acquisition		National acquisition of Rica Rondo S.A.to consolidate the Group's leadership in the cold cuts business	
2002	Excision		Excision of the industrial activity of Compañía de Galletas Noel by creating InverAlimenticias Noel S.A. with investments in the biscuits, cold cuts, and sugar candy businesses	
2002	Excision		Excision of the industrial activity of Compañía Nacional de Chocolates by creating Inversiones Nacional de Chocolates S.A. with investments in the chocolates, coffee, and pastas businesses and with participation in InverAlimenticias Noel S.A.	
2002		International Greenfield	Foundation of a wholly-owned distribution in Mexico, to complement those in Ecuador and Venezuela	Mexico
2004		International Acquisition	International acquisition of the biscuits and chocolates plants of Nestlé in Costa Rica gave origin to Compañía Nacional de Chocolates from Costa Rica and Compañía de Galletas Noel from Costa Rica	Costa Rica
2004		International Acquisition	International acquisition of distribution assets in Puerto Rico gave origin to Cordialsa Boricua Empaque Inc	Puerto Rico - United States

Appendix: Grupo Nutresa's corporate-level decisions and international scope of distribution and production operations, 1916-2014 (continued).

Year	Corporate-level national decisions —in Colombia, country of origin—	Corporate-level internationalization decisions	Description	International scope of distribution and production operations
2004		International Greenfield	Foundation of wholly-owned distribution operations in the United States, Panama, Costa Rica, Nicaragua, Guatemala, Salvador, and Honduras	United States, Panama, Costa Rica, Nicaragua, Guatemala, Salvador, Honduras
2005		International Acquisition	Acquisition of the 30% that Danone had bought from Compañía de Galletas Noel	
2005	National Merger		Inversiones Nacional de Chocolates S.A. absorbs InverAlimenticias S.A., results in one Group that earns 100% of the cold cuts, biscuits, chocolates, pastas, and coffee businesses	
2005	National Acquisition		National acquisition of Pastas Comarrico, leader in this category in the Colombian Atlantic coast	
2005	National Acquisition		National acquisition of 94% of Setas Colombianas S.A., to complement the cold cuts business	
2006	Name change		There is a name change from Inversiones Nacional de Chocolates S.A. to Grupo Nacional de Chocolates S.A., reflecting the Group's new structure. This new structure involves numerous firms within the food industry that are organized under business units that are complementary and want to obtain synergies and economies of scale and scope. These business units are: biscuits, chocolates, coffee, cold cuts, and pastas	

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Appendix: Grupo Nutresa's corporate-level decisions and international scope of distribution and production operations, 1916-2014 (continued).

Year	Corporate-level national decisions —in Colombia, country of origin—	Corporate-level internationalization decisions	Description	International scope of distribution and production operations
2006	National Acquisition		National acquisition of Meals de Colombia, a firm recognized by its innovation, started a new ice cream business unit	
2006		International Acquisition	International acquisition of Galletas Pozuelo in Costa Rica, a leading company in Central America	Costa Rica
2006		International Acquisition	International acquisition of Blue Ribbon in Panama to strengthen the cold cuts business	Panama
2006	National Greenfield		Foundation of Servicios Nacional de Chocolates S.A., as the corporate center of the Group	
2007	National Acquisition		National acquisition of Mil Delicias, a firm in the frozen dishes sector, to contribute to Zenú's Sofia Express frozen dishes line	
2007		International Acquisition	International acquisition of the assets of Good Foods initiate the Compañía Nacional de Chocolates in Peru with participation in the chocolates, biscuits, and sugar candy businesses	Peru
2007		International Merger	Merger of the distribution operations of the Group with those of Pozuelo in Nicaragua and Panama resulted in commercial efficiency and effectiveness	Nicaragua, Panama
2008		International Acquisition	International acquisition of Ernesto Berard S.A., for the cold cuts business to complement the presence of Blue Ribbon in Panama	Panama
2008	National Greenfield		Foundation of Vidarium, research center on nutrition, health, and well-being	
2008	National Joint Venture		Joint Venture with Alpina to create La Receta to serve institutional costumers	

Appendix: Grupo Nutresa's corporate-level decisions and international scope of distribution and production operations, 1916-2014 (continued).

Year	Corporate-level national decisions —in Colombia, country of origin—	Corporate-level internationalization decisions	Description	International scope of distribution and production operations
2008		International Merger	Merger of Galletas Pozuelo with Compañía de Galletas Noel in Costa Rica	Costa Rica
2009		International Acquisition	International acquisition of Nutresa S.A. de C.V. in Mexico dedicated to the chocolates business with top of mind brands	Mexico
2010	National Greenfield		Foundation of Comercial Nutresa, a wholly-owned distribution operation in Colombia to commercialize products from the chocolates, biscuits, coffee, and pastas business	
2010	National Acquisition		National acquisition of Industrias Aliadas, a company dedicated to the production of instant coffee and coffee extracts for exports	
2010		International Acquisition	International acquisition of Fehr Holdings LLC in the U.S., a firm dedicated to the production and commercialization of sweet biscuits through production plants in Texas and Oklahoma	United States
2011		International Acquisition	International acquisition of Helados Bon, leader in the ice cream business in Dominican Republic	Dominican Republic
2011	Name change		Change in name from Grupo Nacional de Chocolates S.A. to Grupo Nutresa, to better represent the link of its brands with nutrition in all of the business units: biscuits, chocolates, coffee, cold cuts, ice cream, and pastas	
2011		International Merger	Merger of Alimentos Cárnicos de Panamá S.A. (before Blue Ribbon Products S. A.) to absorb Ernesto Berard S. A.	Panama

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Appendix: Grupo Nutresa's corporate-level decisions and international scope of distribution and production operations, 1916-2014 (continued).

Year	Corporate-level national decisions —in Colombia, country of origin—	Corporate-level internationalization decisions	Description	International scope of distribution and production operations
2012		International Acquisition	International acquisition of Helados Pops, leader in the ice cream business in Costa Rica	Costa Rica
2012		International Acquisition	International acquisition of Dan Kaffe, one of the largest soluble spray-dried coffee and coffee extracts manufacturer in Malaysia	Malaysia
2013		International Acquisition	International acquisition of Tresmontes Lucchetti, leader in Chile in the processed food industry with operations in Mexico, Peru, Panama, and Argentina. Tresmontes Lucchetti is included within Grupo Nutresa as an individual business unit on its own because of its broad product portfolio	Chile, Mexico, Peru, Panama, Argentina
2013	New business unit		Creation of the new business unit in retail food	
2013		International Alliance	International alliance with Starbucks to operate and supply its stores in Colombia	Colombia
2014		International Joint Venture	Foundation of the Oriental Coffee Alliance in a joint venture with Mitsubishi Corporation for the commercialization of coffee products in Asia	Malaysia
2014	National Acquisition	Involving franchises of international brands	National acquisition of Grupo el Corral, to consolidate the new business unit of retail food, along with Helados Bon and Helados Pops. Grupo el Corral was a Colombian Group with operations in Panama, Ecuador, Chile, and the United States. This Group had local brands and international brands such as Papa John's, Yogen Früz, and Krispy Kreme	Panama, Ecuador, Chile, United States