

Strategic CSR by Emerging Market MNCs from India: A Case Study of Marico in Bangladesh

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Abstract

International business cooperation has traditionally been viewed from a multinational Corporation (MNC) perspective, entities headquartered in developed economies but with business operations across countries, including emerging economies. However, since the 1990s, there has been a trend of companies with origins in the Emerging Markets internationalising. This has given rise to the so-called "EMNC," MNCs that are rooted in the emerging markets but have spread outwards - both to other emerging markets and to the developed markets.

With India rising as a major economic power on the world stage, companies based in India have also expanded internationally. This study looks at a prominent Indian EMNC, Marico, and explores its CSR practice in Bangladesh – where CSR is neither mandatory nor does the institution necessarily expect it. This paper examines the long-term strategic implications of an Indian EMNC voluntarily spending a share of its profits on CSR and proffers a proposition for deeper examination.

Introduction:

A significant, easily observable outcome of COVID-19 was the realisation that no country could stay insulated or aloof from global phenomena. This global crisis has underscored the responsibility corporate entities have to the societies in which they do their business. The 2021 United Nations Climate Change Conference, more commonly referred to as COP-26 at Glasgow, was held just as the pandemic was receding, further emphasising the imperative to deal with the reality of global warming together. This urgent global context sets the stage for our exploration of the role that Indian business corporations play in another less-developed country, Bangladesh.

Theoretical Setting of This Study:

Led by the opening up of the world economy, with the liberalisation by China in the 1980s and followed by India in the 1990s, firms from these emerging companies started to internationalise. Aligned with the growth of these businesses, academic activity around EMNCs has also picked up—and is getting more sophisticated along the pathway.

With the amount of interest that EMNCs have generated, they have now been adequately defined in the literature. Apart from having its home country as an Emerging Market, an EMNC is a firm that is "engaged in outward FDI, where they exercise effective control and undertake value-adding activities in one or more countries" (Luo & Tung, 2007, 2018).

EMNC & Sustainability

With the rising discussion on the Triple Bottom Line (Slaper & Hall, 2011) -where a firm is assessed not just on Financial Profits, but also on the impact it has on people and the environment- we also find green shoots of literature emerging assessing EMNCs' approach to CSR and Sustainability. In almost all the cases studied so far, these are in their nascency. However, the potential benefits of adopting sustainable practices are promising. Indian EMNCs, which have often relied on their innovative capabilities for export competitiveness, can also leverage these skills to develop environmentally sustainable practices. Early empirical data shows that commercial success is positively correlated with sustainability (Adhikari & Momaya, 2021) , offering a hopeful outlook.

Research Methodology:

In this section, we will lay out the methodology adopted for this study, where the prime objective was exploratory in nature. We evaluated the Indian EMNCs by getting a mix of a geographical spread, where the Indian EMNCs would have business operations in the key geographies of the Global South—Latin America, Africa, and South Asia—all parts of the Global South. In our review of the literature, we saw very limited studies of Indian firms in these geographies. Next, we evaluated the Industry type, as this would define what forms and actions would be relevant in each. Since we intend to arrive at a generalisation for Indian companies, we have looked at three representative Indian EMNCs – each from a different sector but having operations in the Global South. This comprehensive approach ensures the thoroughness and reliability of our findings.

Our choice was narrowed down to Marico in Bangladesh for the following three reasons:

1. Nearly the same social context and conditions as India
2. Marico is a salient company (even being publicly listed on the stock exchanges in Bangladesh) – but known by the brand and not by the name of the firm
3. It has a crucial difference from a regulatory perspective: Unlike India, where CSR is mandated by law, there is no such regulation in Bangladesh

This sets us up to examine the behaviour of an Indian firm with respect to CSR: Do they contribute to the host society when no regulation requires them to do so?

This study has adopted a case study method, based on unstructured interviews with practitioners and on publicly available secondary information, such as Annual Reports, Board Meeting speeches, their official social media accounts like those on LinkedIn and Twitter (now called 'X'), government and international body websites experts and live personal contact with senior personnel. This helps a triangulation of the understanding, allows depth, and validates claims of the statement of intent versus actual strategy (Flick, 2018). The nature of these studies is exploratory, and the case study methodology is a pragmatic, helpful tool for emerging markets (Bianchi, 2014) . Such a qualitative case study approach with an active collection of primary data when (i) a newly occurring or an under-researched phenomenon is explored, (ii) priority is for studying processes rather than testing postulates, iii) the number of case-based observations is small and prior knowledge of available data is ambiguous (Özcan et al., 2018). All of these conditions are met in our study.

The Expert Interview:

We adopted the expert interview technique, a qualitative method of first-hand, direct research, popular in political and social research since the early 1990s. It is suitable for exploratory research in a specific field

of interest where structured, organised information data is either not readily available or requires the interpretation of an expert. We had to ensure that their expertise is by their specific knowledge, their community position, or their status (Döringer, 2021) .

Of the different forms of expert interviews, we adopted the Problem Centred Interview (PCI). It is a form which requires a face-to-face interaction in a setting and context that is relaxed, open and flexible. It is meant to be an equal-level conversation between the interviewer and interviewee in which the research question or the 'problem' is refined jointly (Flick, 2009; Murray, 2016) . This was possible because our interviewer—the first author—has a similar corporate background to most of the interviewees, and building rapport to facilitate this was possible.

We conducted most of our interviews online, using professional meeting software. This had multiple advantages, including allowing face-to-face visual contact, which enabled a smoother flow of conversations, an inbuilt transcription capability, and the flexibility to conduct the interview at a time convenient to the expert. It is worthwhile to note that many of our interactions were scheduled outside of busy office hours and even on weekends. This made the interviews unhurried and allowed time for reflection during the conversation.

As a last step, we asked the respondents if we could circle back to them for any clarifications that may be needed later. As the interview had been engaging, all our requests for a subsequent clarificatory short call were accepted.

We have used the resource-based view framework to evaluate the strategic relevance at a firm level of the Sustainability initiatives for the firm itself. This allowed the authors to evaluate the three cases studied on a rigorous, common platform.

The Case of Marico Bangladesh:

We now proceed to examine the case of an Indian MNC, Marico, in its international operations in Bangladesh.

Introduction and Historical Context:

Headquartered in Mumbai, Marico emerged as a break away from the family business of its founder, Harsh Mariwala, the Bombay Oil Mills company a B-to-B business. The core principle for starting Marico was to build consumer-facing brands, and thereby move into the B-to-C space, which was till then largely the preserve of foreign-owned companies and well-established international brands. Parachute was Marico's original and flagship brand, which the Founder piloted from its old-style tins to the contemporary plastic packaging. Originally incorporated as Marico Foods Limited on October 13, 1988, the name changed to Marico Limited a year later, and its triangular values: People, Profits and Products were stated very soon after.

Marico grew rapidly, setting up its first international office in Dubai in 1992 to service the demand for coconut oil that had hitherto been smuggled from India—the start of its growth as an India EMNC.

Listed on the Indian stock exchanges in 1996, after a successful IPO, Marico set benchmarks for Indian companies by the “reverse acquisition” of brands from the then-ruling MNCs. In 2006, it bought Nihar from the then Hindustan Lever, and a decade later, brands like Set Wet, Livon, and Zatak from Reckitt Benckiser.

Managed on professional lines and with well-set principles from the start, the founder, Harsh Mariwala, split governance and ownership from professional management a decade ago, in 2014. This has set the

context and space for the company to remain contemporary and competitive in the face of both market expansion and greater competition.

Internationalisation Context:

The pathway of Marico’s internationalisation closely reflects that put out in the Uppsala Model, first propounded in 1977 (Johanson & Vahlne, 1977) of a step-by-step expansion, based on the key concepts of market commitment, market knowledge, current activities and commitment decisions.

These four steps for Marico can be seen below:

Step	Year	Action	Region
1	Pre-1986	Occasional, Intermittent exports	Dubai
2	1992	Representation to facilitate exports	Dubai
3	1994	Setting up an off-shore sales subsidiary	Dubai
4	1999	On-shore manufacturing in the host country	Bangladesh

Marico progressed further along this pathway, making a public offering of equity in Bangladesh, a first for one of its overseas subsidiaries, in 2009. We will examine this specific country operation in depth.

The nuances of the export market in the Middle East needed to be understood- and Marico stayed focused on that. While the Indian diaspora had been using the familiar Parachute brand, the far bigger market was the Arab population. Small changes like adjusting for the chlorine content in the water with a milder and lighter formulation did the trick and the results were dramatic: market shares moved up from 25 to more than 20% within a decade (Kumar et al., 2009).

Marico looked further into Africa, with a steady stream of brand acquisitions and commencing business operations. While Hair Code and Fiancee were the bets in Egypt, for the South African market they went with Hercules, Black Chic and Caivil. It strengthened the position further by acquiring Isoplus for hair, launching Saffola Active for a healthy heart and into nutraceuticals with Slimming Nutri-shake, apart from acquiring a stake in Zed Lifestyle (Beardo) (*Marico Acquires South African Hairstyling Brand Isoplus for Rs 36 Cr - The Hindu BusinessLine*, n.d.; *Marico And Beardo To Style Beards Together - Forbes India*, n.d.)

Marico’s expansion into the Southeast commenced with Vietnam in 2011. A portfolio of brands was acquired across male grooming, skincare, and food.

Major International Footprint Today:



Figure 1: Marico’s International Footprint, 2024 (Source: MBL Annual Report, 2024)

Marico has been very clear and sharply focused on its internationalisation strategy. As Harsh Mariwala, in his 2023 Annual speech, made it clear the ambition was to lead in the selected markets with Asia and Africa through expanding the brand range, a more efficient distribution, unleashing the power of digital and having empowered human resources.

Today, with a presence in a total of 25 countries, the international business of Marico contributes to about 25% of the Group's revenue, with a mix of own-developed and acquired brands. It is a true Indian EMNC in the consumer goods sector.

Marico in Bangladesh:

Marico Bangladesh Limited (MBL) was not only the first off-shore manufacturing subsidiary for Marico, but also where it first became a publicly listed entity, with a presence on the bourses at Chittagong and Dhaka for the last 15 years. Amongst the top three FMCG companies, and a fast-growing one, it is seen as a salient blue-chip stock, and significant movement in the share price makes news headlines.

Parachute has remained high on the lists of a highly trusted brand continuously for 15 years, with two awards of being a "Best Brand" coming its way in 2011. No wonder that it has remained a much-loved brand in Bangladeshi households, with its premium offerings and variants doing excellently as well.

MBL has taken great care to earn its legitimacy as being permanently invested and caring for the host country. Just 1% of Marico's entire portfolio is imported, while the Bangladesh subsidiary manufactures for the markets of Egypt, the Middle East, Nepal- and of course India. This makes Marico very popular locally for living upto the "Made in Bangladesh" national intent. These are frequently reflected in the external communications of the company, and feature prominently in the Annual Report 2023-24 of MBL (below):

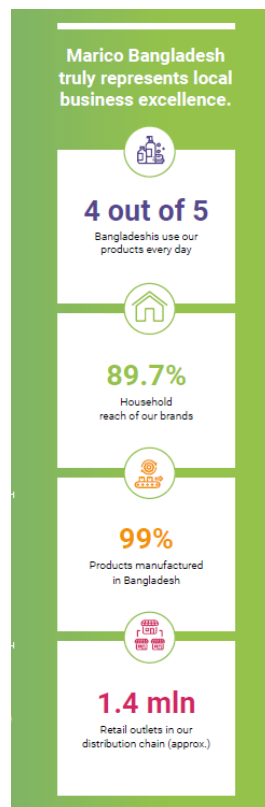


Figure 2: establishing a close connect with the host country (extracted from MBL Annual Report, 2024)

Marico enjoys an excellent external reputation with peer group companies, including the traditional MNCs. That it touches the lives of a range of stakeholders is very well regarded.

External Recognition for Corporate Governance for Marico Bangladesh Limited:

In 2022, three prestigious awards for excellence came to Marico from the associations of professionals like Chartered Accountants, Chartered Secretaries and Cost Accountants :

Institution	Award	Title
ICMAB	Gold Award	“Best Corporate” -Manufacturing (MNC
ICSB	Gold Award	“Corporate Governance Excellence”
ICAB	Certificate of Merit	“Best Presented Annual Report”

CSR Tradition In Marico Globally:

The concept of giving back and contributing to society is deeply embedded in Marico. Even after the founder has handed over the running of the firm to professional management – however he made it clear that not only would he chair the Board, but that he would remain very engaged in the CSR activities across the spectrum of markets (Annual Speech, Harsh Mariwala, 2023).

A decade before spending on CSR became mandatory in India, the Marico Innovation Foundation (MIF) came into being in 2003. It is through this Foundation that Marico channels its CSR. It also supports and mentors start-ups and helps provide a support system for R&D and dissemination. It is publicly best known for the MIF Awards, where innovative innovation is recognised and innovation in social causes. y (The 6th Edition of Innovation for India Awards 2016 Recognises 6 Unique Innovations in the Business and Social Sector, n.d.)

Mariwala is also committed to aiding mental health issues, and as far back as 2014, he was a pioneer in setting up the Mariwala Health Initiative (MHI), which in the charge of his daughter Rajvi (*Mariwala Commits to Fund Mental Health Projects - The Hindu*, n.d.) . Catering to another set of stakeholders, Marico set up copra collection centres to procure directly from farmers to help increase their margins and earnings- an act that has helped keep a long-term relationship intact.

The social good is so deeply embedded in the ethos, that it is imbued in some of the brands of Marico itself. In his 2023 speech to shareholders, he made it clear that for purpose-driven brands, it was not just the consumer who needed to be happy, but also the wider community. Two brands stand out for this:

The ‘Parachute Kalpavriksha’ programme, works towards improving small-scale farmers’ efficiency. It has helped bring about a 16% increase in yield for those of the 81,000 farmers who have remained engaged with it for over a year.

‘Nihar Naturals Shanti Amla’ channels part of the brand profits towards girl child education while The ‘Nihar Shanti Pathshala Funwala’ programme is aimed at teachers in government schools, and already has had an impact of over three lakh teachers.

“It is not the regulations that have driven Marico into CSR or sustainability for the matter. I think it is driven by the purpose that Marico has set for itself – right from during the formative years itself when it was shaping itself as an organisation. And this has permeated to overseas subsidiaries like Bangladesh. At the topmost level, I think in Marico it is always said that profit is secondary to purpose. That is what has been inculcated through the organisation”, observes S. Basu, MD & CEO of Marico Bangladesh in a personal interview with the researchers.

CSR Laws in Bangladesh:

CSR, by law, is mandated only for banks and Financial Institutions through an order issued in 2008 by the Bangladesh Bank, the country's central bank, aiming to integrate CSR practices into their operations. Therefore, it is entirely left to the individual firm to assess whether CSR serves as both a moral obligation or compass for them and a strategic avenue for businesses to generate value for themselves and society. This research has examined the case of Marico Bangladesh from this lens.

CSR by Marico Bangladesh Limited:

Practised in the home country of India before CSR became mandatory and aligned with Mariwala's traditions and philosophies, Marico Bangladesh also earmarks 1% of its profits towards CSR. In the last business year, it invested BDT 320 Mn in such corporate initiatives in FY22 (*Marico - Integrated Annual Report 2021-22*, n.d.). Indeed, in FY21, Marico Bangladesh was recognised as the Top CSR Contributor 2020 by Social Responsibility Asia.

Given this importance and strategic alignment with the parent company, while CSR operationally sits with the Corporate Affairs and Legal vertical of MBL, there is oversight by the MD's office – especially to ensure that all stakeholders are well aligned. The saliency also brings up a first talking point in many external engagements, particularly with the diplomatic missions and the government.

We will now consider the principal CSR activity of Marico Bangladesh in more depth.

Social Value Creation:

SDG-17 Goal 17 is about revitalising the global partnership for sustainable development (*Global Partnerships - United Nations Sustainable Development*, n.d.)

MBL has an ambassadorship for SDG-17. It is a key partner in the Strengthening Women's Ability for Productive New Opportunities (SWAPNO) program – one of the three partners in what is seen as a yardstick in public-private partnerships towards meeting the Sustainable Development Goals (SDGs).



Figure 3: High prestige partners of Marico Bangladesh

The SWAPNO program, a prime example of a public-private partnership (PPP), facilitates the advancement of ultra-poor women-led families in Bangladesh by providing them with digital and financial inclusion, sustainable livelihoods, literacy, health and nutrition, and leadership development.

The target audience for this transfer-based poverty graduation project is ultra-poor rural women who have experienced divorce, widowhood, abandonment, or left behind disabled husbands. This project's primary goals are to provide financially disadvantaged women with income transfers, savings accounts, livelihood training, and job creation.

Since 2015, the Local Government Division and UNDP have collaborated to execute SWAPNO under the authority of the Bangladeshi government's National Social Security Strategy (NSSS). The intervention of SWAPNO adheres to a "state of the art" graduation model that includes social empowerment, financial inclusion, livelihood promotion, and social protection. Under public works, the women are engaged for a set period of time. Concurrently, understanding numbers and finances, spending, savings, and leadership are enhanced through training. Training for a living based on their hobbies and local earning opportunities to launch microbusinesses or secure official employment comes after this procedure. Once their work term is up, they will have access to money to advance their businesses (*SWAPNO - Strengthening Women's Ability for Productive New Opportunities*, n.d.).

The SWAPNO Programme Design:

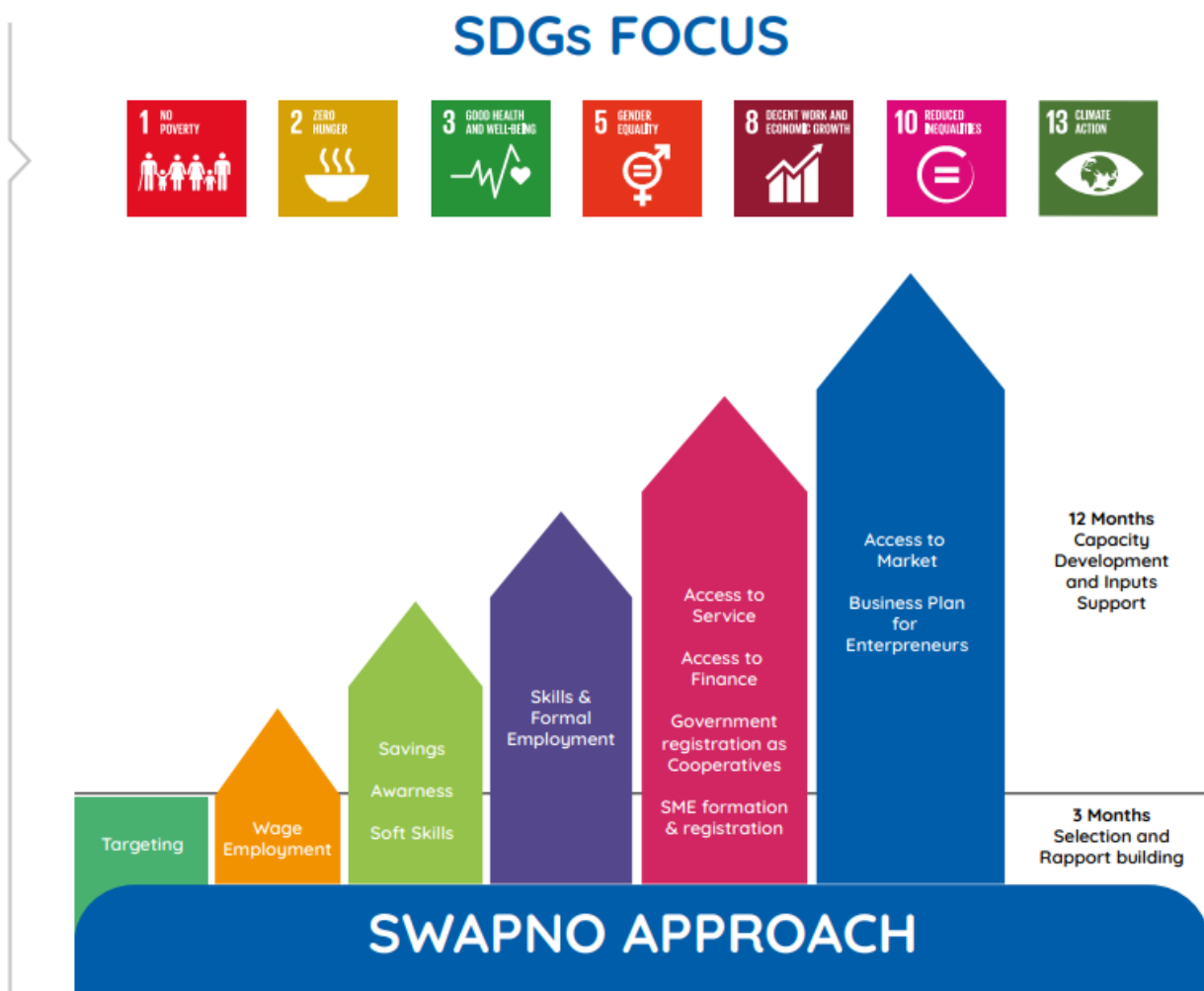


Figure 4: The SDG Aligned Approach for SWAPNO

SWAPNO Program Implementation: Overview and Dimensions: Integrating Climate Resilience with Livelihood Generation

Several novel ideas have been tested under the SWAPNO initiative to provide beneficiaries with a wider range of livelihood possibilities that will benefit neighbouring communities. In 2020, hydroponic technology was piloted in Kurigram to assist SWAPNO recipients in producing inexpensive, climate-resilient fodder.



Figure 5: Hydroponics has been a novel part of the SWAPNO project

Horticulture can also be practised without soil and with little space by hydroponics. After a successful pilot in Kurigram, SWAPNO extended this technology to the other programme districts of Gaibandha, Jamalpur, and Lalmonirhat, where it has gained traction.

Two insurance policy types, the Swapno Suraksha Policy and the Swapno Shathi Policy, have been developed as part of the initiative. This was the maiden attempt at micro-health insurance in the Jamalpur District. It has given the beneficiaries the money they need to pay for in-home care or hospital stays. The SWAPNO office forwards all claim-supporting documentation to the insurance company, and bKash (a phone payment system in Bangladesh) transfers the remaining funds to the beneficiaries' mobile wallets. Another innovation from the initiative was the creation of inexpensive sanitary napkins for women and teenage girls. SWAPNO beneficiaries formed a cooperative named Kallyani Nari Kollyan Samitee in the Kurigram district, which successfully sold these products in clinics, pharmacies, and select stores.

Geographic Spread:

SWAPNO is conceived and implemented in some of the most backward regions of the country, where frequent floods and shifting river courses have historically caused frequent and serious losses of lives and livelihoods.

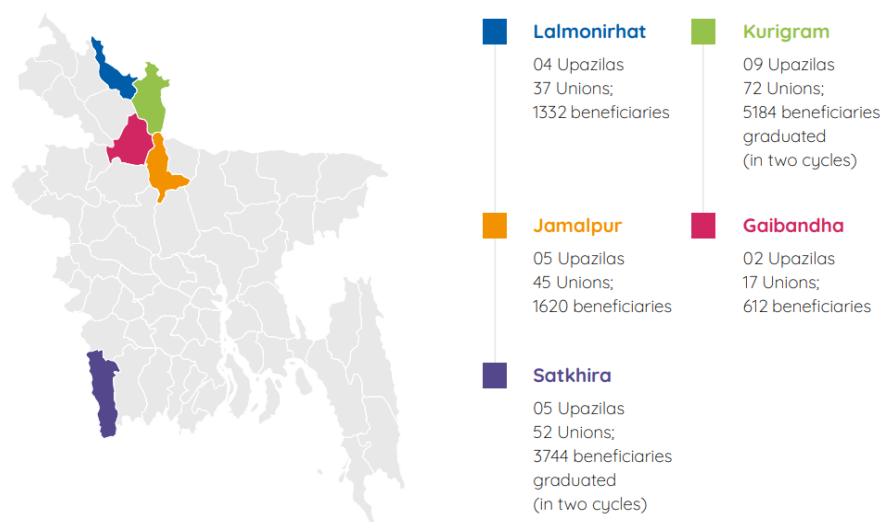


Figure 6: Geographical spread of SWAPO – note the remoteness with respect to the country centre

The impact of the Marico-supported SWAPNO has been very significant:

NUMBER OF BENEFICIARIES & SOCIAL INNOVATIONS UPDATE:

No. of Beneficiaries

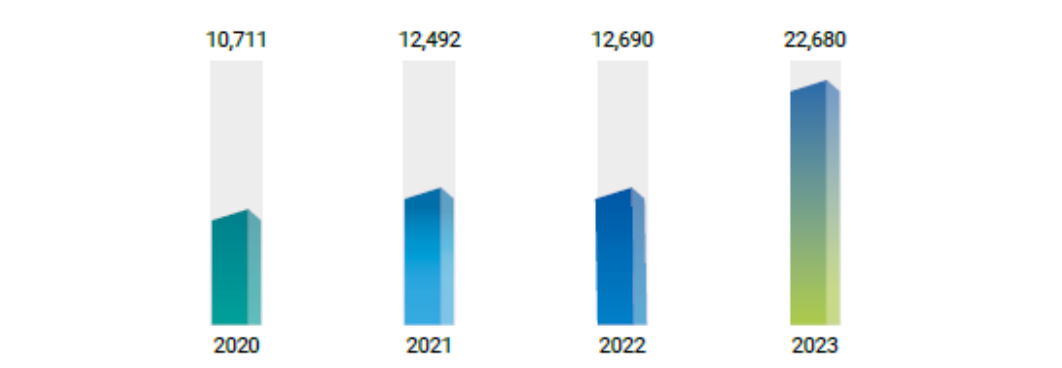


Figure 7: Sharply rising number of beneficiaries

Awards and Recognition: Marico received the “Best CSR Award” at “A Better Tomorrow CSR Award 2022” for innovative efforts to promote financial inclusion through the SWAPNO program (Marico, n.d.)

A Better Tomorrow™ CSR Award

Marico received the “Best CSR Award” at “A Better Tomorrow CSR Award 2022” for innovative efforts to promote financial inclusion through ‘SWAPNO’ program



CSR AWARD

Figure 8 (Marico Receives Best CSR Award, n.d.; Swapno-Bd-Site, n.d.-a; Swapno-Bd-Site, n.d.-b)

What strategic benefits has SWAPNO brought MBL?

In a developing country like Bangladesh, MBL has received a great degree of saliency for its Ambassadorship For SDG-17. The partnership with UNDP has brought in a wealth of programmatic knowledge and expertise, ensuring that the programme is executed professionally along well-defined impact parameters.

Marico is now leading a platform for engagement with UNDP, which would hitherto have been the preserve of traditional Anglo-American companies.

It has also demonstrated the application of Marico's commercial acumen for the benefit of society. Marico is fundamentally a consumer-facing organisation with a well-oiled sales and marketing system, and its brands are widely distributed across the country. These skills were used to integrate SWAPNO beneficiaries with different industries. This effective collaboration helped numerous beneficiaries and their family members receive health services facilities from Union, Upazila, and district hospitals/health care institutions.

"I think this has only strengthened Marico's reputation as an organisation that is committed to the place where it does business. You know in this case, Bangladesh. The commitment towards the community and the country is self-evident", feels Basu.

Quality Media Coverage, sharply enhancing Reputation:

Traditional media (press and television), as well as the newer forms of social media, have extensively covered the SWAPNO programme and Marico's support and commitment to the same. These have all covered the collaborative work with the government, and an international agency like UNDP SWAPNO is being highlighted as one of Bangladesh's flagship social safety net projects (as certified by the Cabinet Division).

Marico, a major stakeholder in the SWAPNO project, has helped empower the project's beneficiaries by ensuring sustainable livelihoods—which also shield them against the ravages of natural calamities and extreme climate events.

SWAPNO transforms lives of ultra-poor women in BD

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Business Desk



Figure 9: Sample of Media Coverage (SWAPNO Transforms Lives of Ultra-Poor Women in BD, n.d.)

Implications of this Study:

We see a number of implications for this study on a hitherto under-explored topic.

Implications for Theory

Sustainability and CSR are either mandated (as in India) or institutionally expected, as in the Global North. Whether they are implemented in non-mandatory contexts in countries with weak institutional frameworks is as yet novel. Our study indicates that reputed Indian EMNCs do so – as seen from the case of Marico in Bangladesh-, and this helps them overcome the liability of foreignness across geographies. This will also help build a better understanding of whether CSR and Sustainability practices help in the entry and survival of EMNCs from India in the Global South, thus extending and deepening the findings of (Athreya et al., 2023).

Implications for Managers

This study will be relevant for the strategists of EMNC firms from India as they seek to build FSAs to have strong competitive positions in their international markets. It may also help them decide the geographies where their FSAs around CSR and Sustainability will be most relevant in managing the endogenous risks- this, in turn, will ensure that not only do EMNCs have successful market entry strategies but are also well equipped to sustain their positions over a period of time (Ozkan, 2020) .

Limitations:

At the outset, our study is limited to one salient organisation, which, though leaders in their fields, can, at best, be deemed to be indicative and not representative of Indian EMNCs. There are more sectors which may need to be studied, including those from the new age, digital EMNCs which do not follow the traditional paths of internationalisation, some of them being ‘born-global’. Of the organisations reviewed, we have only seen one select market (where it is also publicly listed). Their experiences in the other international markets may also need to be studied.

Directions for Future Research:

ESG is a contemporary corporate theme, spelling out a charter for the businesses as the world grapples with the challenges of climate change. We believe that three topical areas would be useful to study:

1. The collaboration of corporate bodies, either individually or as collective bodies, with government and multilateral institutions.
2. How the EMNCs with different home countries, e.g. China or Brazil or South Africa, take up the sustainability agenda differently from the Indian EMNCs
3. Lastly, as the academic understanding of EMNCs deepens, to gauge their strategic agenda on sustainability in their international markets vis-a-vis that of the traditional MNCs with their roots in the western hemisphere.

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