

# 1 Resource based View on Growth of Emerging Economies 2 Multinationals: A Case Study of Tata Motors

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## 6 **Abstract**

7 This study extends the resource-based view to explain the growth of an emerging market  
8 multinational firm. We have taken case of Tata motors due to its growth in various segment  
9 and internationalization in the various product markets. We have identified a process model of  
10 resource acquisition for internationalization of the firms. The process of the growth starts with  
11 internal capabilities development, innovation, and forming strategic alliances with the  
12 international partner followed by acquisition

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14 **Index terms**— firm growth, internationalization, resource based view, emerging market, multinational firms.

## 15 **1 Introduction**

16 Tata motors initially started as Telco (Tata Engineering & Locomotive Company Limited) in 1945. It was  
17 established in India to manufacturer the steam locomotives. They formed a strategic alliance with Daimler-Benz  
18 from 1954 to 1969 to get expertise in producing the commercial vehicles. Telco has acquired enough resources  
19 to independently manufacturer and design the commercial vehicles till the time (Singh & Srivastava, 2012).  
20 Later, Telco started production of the engineering equipment's and finally the large scale construction equipment  
21 machinery and automobiles. In July, 2003 Telco was renamed as Tata Motors. Tata motors emerged as a leader  
22 in the commercial vehicle segment. In the year 2009-10, Tata motors became the world second largest bus  
23 manufacturer and fourth largest truck manufacturer (Singh & Srivastava, 2012).

24 Tata motors started internationalization by starting export in 1961. The export of the passenger and  
25 commercial vehicles expanded in the many regions outside India gradually such as Africa, Europe, South America,  
26 South Asia and Middle east. They also started their international manufacturing facilities through strategic  
27 alliances with other firms and own subsidiaries in Thailand, Spain, Kenya, Bangladesh, South Korea, Ukraine,  
28 Russia, South Africa and Senegal. Tata motors also has several manufacturing plant across India (Singh &  
29 Srivastava, 2012). Tata motors growth can be explained by the important factors as understanding of customer  
30 needs, response to economic changes and ability to innovate with transition of market needs and demands.  
31 Resources play an important role for the growth of the firm. As per the resource based view the valuable, rare,  
32 inimitable and no substitutable resource provide a competitive advantage to the firms. This paper review the  
33 growth and internationalisation of the Tata Motors using the resource based view. We emphasize on the process  
34 of acquisition of the resources and the process of internationalization of the Tata Motors. We have used a case  
35 study approach to explain the process of growth of Tata motors as a late entrant in the international markets  
36 from an entrant in the medium sized passenger vehicle manufacturer. This study reveal a pattern of catchup  
37 process by emerging economies multinationals. This helps in understanding the process of internal capability  
38 building as well complementing by external resource acquisition. Tata motors is affiliated by one of the India  
39 largest business group called Tata group. Study also reveal the resource sharing within the group firms and  
40 catch up process of Tata motors. We found that group level capabilities help in creation of new resources and  
41 acquisition of external resources. The speed of the catch-up process is accelerated by the group affiliation. Group  
42 affiliation advantage is realized by resources sharing among group affiliated firm and the central group support.

43 Tata motors is an interesting case to explain the growth of the firm using the resource-based view. The theory  
44 helped to understand the growth pattern of the emerging market multinational firms. The historical perspective  
45 of business restructuring and leadership by Ratan Tata is an important part of Tata motors growth (Crainer,

46 2010). The initial stage of the firm growth is to development the internal resource capabilities and lather the  
47 firm expanded in the various product markets. The expansion of the firm boundaries helped to create a market  
48 power and expanding in to various market. The complementarity of the external and internal capabilities of the  
49 firm is a competitive advantage for the firm. The innovation plays a large role in the internationalization of

## 50 2 Results and Discussion

### 51 3 a) TATA Motors Growth: Resource Based View

52 This section includes the case analysis of the TM growth by internationalization. The first section of the case  
53 analysis includes the Tata Group responsiveness to the uncertain institutional environment. The second section  
54 of the case includes the catch up process of TM in the passenger car segment. The final section of the case  
55 analysis includes the impact of business group affiliation on the firm growth.

### 56 4 b) Dynamism of the Tata Group

57 India is having many business groups such as Wipro, Birla, Reliance, Tata and others as controlled by the family  
58 ownership. Tata is the largest and oldest business group in India with 30 companies along the 10 verticals  
59 ("Business Overview | Tata group," n.d.). The restructuring of the group in 1990 opened the doors for many  
60 affiliated firm to grow internationally ("Business Overview | Tata group," 1010). During the restructuring the  
61 group went through many cross-border acquisition and the divestment of the unprofitable businesses (annex,  
62 exhibit 1&2)" ("Business Overview | Tata group," 2010). Ratan Tata become the fifth chairman of the group in  
63 the 1991. The leadership of Ratan Tata caused many changes in the organisational function of the group and a  
64 drastic change in the leadership style which enabled faster catch-up of TM's (Bruche, 2010). The chairmanship  
65 of the Ratan Tata enabled a loosely bounded holding of the group on the independent organisational units. They  
66 allowed the autonomous unit run by the independent CEO's with rich experience in the fields (Bruche, 2010). The  
67 emotional bond and the personal bonds of Ratan Tata created a shared culture in the group companies. The inter  
68 organizational shareholding and interlocking board of directors created a robust governance structure (Kakani &  
69 Joshi, 2008;Kumar, 2009). After the ten years of the Ratan Tata chairmanship the group was able to change the  
70 core central functions of the group companies, governance structure of the group companies and the structure  
71 of the top management team. This enabled the major expansion of the firm boundaries by internationalization  
72 (Khanna, Palepu, Conneely, & Massaro, 2003). Tata Sons Limited is the primary shareholder in the group along  
73 with four promoters. ??akani Tata sons acted as a major facilitators for the growth of the group companies by  
74 financial investment. The group major companies with the major shareholding by the Tata Sons are controlled by  
75 crossholding. The cross-holding in the group firms reduced the agency cost between the owners and the managers,  
76 this also reduced the transaction cost of monitoring by the outside shareholders. The cross-holding also enabled  
77 the well informed network among the companies managers (Kakani & Joshi, 2008). The significant cross-holding  
78 by the five major group companies including TM,s enabled the decentralized structure with strong central control  
79 at group level. Also the chairman of the Tata sons has shared responsibilities in the core companies of the Tata  
80 Group (Bruche, 2010). Another successful scheme launched by the Tata Group was 'Tata Brand Equity and  
81 Business Promotion Agreement' initiated in 1995 (Branzei, 2010;Khanna et al., 2003). In this scheme the group  
82 companies can use the brand name of the Tata Group the firms. The business group affiliation played a large  
83 role in the grown of TM's as an emerging market multinational firm. The business group affiliation provided  
84 the brand name, reputational advantage, complementary resources, developed project execution capabilities and  
85 improved the dynamic capabilities of the firms.

86 We have selected the case of Tata motors. This sufficiently cover the growth of an emerging economy  
87 multinational firm. Tata Motors(TM) case also helps to understand the relationship between the firm  
88 internationalization and group embeddedness. TM is a subsidiary of the India's largest private Tata business  
89 group. TM is a major manufacturing firm of passenger cars in the India emerging economy. TM have faced the  
90 intense competition pressure from the domestic as well as international players in the segment. The competition  
91 is neutralized by TM by the process of internationalization to acquire the capabilities and assets. The firm  
92 has made required efforts to become the internationally known player and exploited it resource capabilities  
93 across the borders. TM is also benefited by the group learning spillover by other sectors such as consumers  
94 goods, business process outsourcing and steel segment internationalization. The selection of TM for the case  
95 of internationalization of emerging market multinationals (EMNCs) has various advantage such as enabled  
96 comparative case analysis. This case can be compared with earlier EMNCs internationalization such as Hyundai  
97 and Mahindra & Mahindra. TM case can also be compared with the other emerging economies multinational  
98 firms such as Geely, Cherry and BYD from China. The another advantage of selecting TM is the rich source of  
99 the archival data availability about the company. The data for the case is taken from newspapers, companies  
100 website, academic articles, case studies, company reports, Prowess database by CMIE.

101 for doing business but they have to pay 0.1% of their income before tax to the Tata Sons. Along this if the  
102 group companies want to use the group name on their product brands, they have to pay 0.25% of their net income  
103 before tax deduction (Bruche, 2010). TAS (Tata Administrative Services) was the earlier initiative in 1950's was  
104 taken by the group for internal training and development of the future premium leaders for the group companies

105 (Khanna et al., 2003;Wadia, J. 2007) . Branzei (2010) has also detailed the CSR initiatives taken by the group  
106 companies from the early time.

107 The group was well established before the transformational changes of the leadership and group restructuring  
108 in 1990. The strategic routine of the Tata Group companies and their organisational practices before and after  
109 the group restructuring can be explained using the resource based view (RBV). RBV helps to understand the  
110 dynamic capabilities development by the companies during organisational transformation and high competitive  
111 environment. This is based on the creation of the group internal and external resource capabilities and integrating  
112 with the existing resource base in the dynamic environment (Eisenhardt & Martin, 2000; Teece, Pisano, & Shuen,  
113 1997).

## 114 **5 c) Resource Based View on Catch-up of Tata Motors in**

115 Passenger Cars d) Pre-entry capabilities development TM's developed enough internal capabilities to survive and  
116 compete before independently entering into the commercial vehicle (CV) manufacturing of passenger cars. TM's  
117 is supported by the group companies in the process. Initially they started as a manufacturer of the steam rollers  
118 and locomotives. Later in 1954 they came into collaboration with Daimler Benz AG to start commercial vehicle  
119 manufacturing. The learning from the initial collaborations is used to develop the internal capabilities to start  
120 its own manufacturing of the CV. The low cost Indian market leadership is maintained by its internal effort  
121 of engineering and designing the various products combined with the technological learning from the external  
122 sources. The Indian CV market shrinkage in the 2000-2001 forced the firm to restructure and re-innovate the  
123 strategic layout for future challenges (India 8 Knowledge Wharton 2010, Kumar 2009). They established a R&D  
124 and engineering centre in Pune in 1996 ("Latest Innovation in Automobile Industry, New Generation Cars-Tata  
125 Motors," 2019). This internal research and product development capabilities helped to improve the absorptive  
126 capacity of the firm. The increase in absorptive capacity helped to identify, acquire and integrate the external  
127 knowledge. This immediately helped in developing the platform for manufacturing and engineering of the internal  
128 design based CV's (Bruche, 2010).

## 129 **6 e) Product scope expansion: duplication and sequencing**

130 Passengers car entry was based on the existing resource leveraging and extension of the light vehicles segment.  
131 The pick-up plate form helped to launch Sierra in 1991 and Estate in 1992. B. Bowonder, the management  
132 training training centre director at Tata Group said during the TM's small car development assignment: "the  
133 learning needed for making a car essentially started with the pickup vehicle 207" ("Tata Motors," 2019). The  
134 Indian passenger car segment was more foreseeable for the small cars in compare to their initial strategy of the  
135 large cars market(Becker-Ritterspach & Bruche, 2012). They made their first attempt to launch the small car in  
136 the India in 1994 as Indica. The Indica was in direct competition with the Maruti 800 of Suzuki, a Japanese car  
137 maker. The approach followed was to limit the boundaries of the firms. They believed to produce internally all  
138 the components of the car. The special product which are not manufactured inside the firm are outsourced by  
139 making joint ventures with the suppliers (Becker-Ritterspach & Becker-Ritterspach, 2009). Initially they focused  
140 on the reliable suppliers from India only. They formed long term contracts with suppliers for learning purpose of  
141 strategic alliances (Bowonder, 2004). The TM's started as a domestic player in the passenger car segment. Later  
142 internationalization of the TM' through sales and manufacturing across the borders. The internationalization  
143 helped in acquisition and accumulation of the knowledge as a learning process. We have discussed the process  
144 in the various phases. These phases are driven by the strategic intent of the TM's leadership. This external  
145 evolutionary process of the growth is complemented with the internal capabilities of the firm. Indica project  
146 is perfect example of integration of external technology and knowledge resources from various stakeholders. ??  
147 The platform established by launching Indica helped to leverage the learning and launched Indigo in 2002 with  
148 following variants of the model ("Tata Motors launches the all-new Tata Indigo e-CS, the most fuel efficient sedan  
149 in the country," 2010). This sequence of the product development was an important resource for capabilities  
150 development (Helfat & Raubitschek, 2000;Kim, 1998). Further they formed alliance with the two international  
151 players in the market. RM's formed a joint venture with Daimler Chrysler in 1995. The purpose of the joint  
152 venture was to establish a local assembly line for the E220 Mercedes. The alliance was later failed in 2001.  
153 They formed another alliance with Fiat in 2006. The purpose of the strategic alliance was manufacturing and  
154 distribution of the Fiat cars in the Indian market (Mitchell, J./Hohl, B. 2008). This alliance helped to develop  
155 the manufacturing and diesel engine capacities. Later in the decade after the success of Indica they were the  
156 third largest players in the Indian passenger market segment followed by Maruti Suzuki and Hyundai(currently  
157 they are the fourth largest) (www.ETAuto.com, 2019). They are able to establish the wide service provider  
158 and dealers network in the Indian market. They started export of the Indica in Malta, South Africa and other  
159 countries. The increased pressure by the multinational firms in the Indian market put an immense pressure on  
160 TM's for product development and innovation.

## 161 **7 f) Innovation and internationalization**

162 The innovation of the low cost car started with the Tata Nano conception. Ratan tata committed to launch  
163 a low cost car of one lac INR in the Geneva Auto show in 2003("Tata Motors displays Tata Nano EV at the

164 80th Geneva Motor Show," 2010). The car was proposed to steel the two wheeler market and proving affordable  
165 solution to travel with comfort. The lowest priced car in the market at that time was Maruti 800. In the  
166 leadership of the Girish Wagh (old engineer and head on development team) a team of young engineers was  
167 formed in 2005. Ratan Tata gave the broad parameters of low cost, minimum viable performance and meeting  
168 of regulatory norms for development of Tata Nano project to the team. Ravi Kant as the CEO of TM's at the  
169 time monitored the project progress. The product development process started to make a car with combination  
170 of Indian traditional three-wheeler and Maruti 800 to achieve the low cost and performance at the same time.  
171 This process is called as reverse exploratory innovation (Lim, Han, & Ito, 2009; Palepu, Anand, & Tahilyani,  
172 2011). They have involved various component suppliers and consultant for the success of the project. They  
173 invited various number of supplier for Tata Nano parts supply and finally selected only 100 for the platform  
174 development. TM secured the property right of own and suppliers. In the later stage they opted for international  
175 suppliers such as Denso, Bosch and others. Many of the international suppliers shifted their production facilities  
176 nearer to TM manufacturing plant to reduce cost of transaction. This process of involving with international  
177 service providers is called complementary upstream internationalisation (Bruche, 2010). The international R&D  
178 centre in UK is established in 2005 by TM's. This centre is known as TMETC('Tata Motors European Technical  
179 Centre) under the affiliation of University of Warwick with the British motor industry centre (Agrawal S., 2007).  
180 The complementarity of the TMETC and Pune R&D centre in India enabled rapid product development. They  
181 also acquired INCAT, an engineering outsourcing firm integrated in India, Europe and North America. This  
182 was integrated with TM's subsidiary called Tata Technologies. This enabled developing resource base in form  
183 of technology and R&D in the shorter duration. These subsidiaries were closely associated with Tata Nano  
184 development ("Agrawal, S. ( ??007)& Partners in Progress -Google Search," n.d.). TM's and Tata Group  
185 companies get connected with various other firm during the Nano car project and learned from the external  
186 knowledge and also the most of the knowledge asset developed in the project remained with the suppliers of the  
187 major components (Bohr, B. 2010). TACO (Tata Automobile Components) was started in 1995 as a Tata Group  
188 affiliated firm to support the core companies for suppliers management. In the later period it helped TM's to  
189 develop the project management capabilities and improving the management skills. The Concurrent Engineering  
190 capabilities developed by the R&D centre and manufacturing of tools at the same place in Pune (Bowonder,  
191 2004; Bruche, 2010).

### 192 8 g) Internationalization and diversifying scope of products

193 The Tata Nano project was completed in early 2008. TM's faced various problem in their Singur manufacturing  
194 plant which caused financial losses in the year. In spite of the fact, TM's acquired JLR (Jaguar Land Rover)  
195 From Ford Motors. JLR acquisition was finalised in June 2008 with an total cost of 3 billion USD financed  
196 by short term loans. Bruche, (2010), has mentioned following transformational changes in TM's due to JLR  
197 acquisition: a. The revenue of the TM's doubled after the acquisition and the sales from passenger car segment  
198 increased significantly b. JLR acquisition provided a product expansion or related diversification in the premium  
199 car segment. c. Enable the outward internationalization in the passenger car market

200 Other transformations due to JLR acquisition are listed in Table ???. AS discussed in the previous section  
201 the growth of TM's is due to its internalization and expansion in the home market. The previous section has  
202 explicitly not explained the role of group affiliation in the growth of the firm. The supporting role of the group  
203 companies and also the parent company support for various acquisitions is very important in explaining the  
204 growth of TM's. The following capabilities are developed due to the group affiliation:

### 205 9 Factors Description

### 206 10 i) Dynamic capabilities j) Execution capabilities

207 The Tata Group affiliation helped TM's to take riskier project and complete the rapid catch-up. Also the  
208 internalization and technology asset acquisition helped in creating internal capabilities of firm (Amsden & Hikino,  
209 1994). Tata Group provided experience, knowledge and internal group capabilities for successful execution of  
210 the product development and launching projects. The internal group firm network simplified the process of  
211 handling the complex projects execution. For example, the group subsidiary Tata Consulting engineering limited  
212 serves the group companies at a discount with preference (Bruche, 2010). The experienced professional in the  
213 consulting firm enabled faster project execution with group responsibility. Other group company such as Tata  
214 Quality Management Services heled in executing the business models. The financial support is provided by Tata  
215 Financial Services. In the 1980s the firms has grown in the CV manufacturing segment in the India. Later under  
216 the strategic intent of Rata Tata chairmanship the firm has taken the initiative to expand the product market as  
217 well as expanded the boundaries internationally. TM's restructuring enabled the top management team changing  
218 and the process of developing their technical core as engineers become more strong. Ratan Tata's transformational  
219 leadership provided the vision and strategic intent to the firm by aligning the TM's strategy with the business  
220 group strategy (Kumar, 2009). The transfer of experienced human resource from the group companies increased  
221 the working efficiency of TM's (India Knowledge Wharton 2010). The group affiliated changes and assisting asset  
222 enabled the dynamic capabilities development in the TM's and infused the capabilities (Bruche, 2010).

223 Tata group has tradition of developing its internal pool of human resources. The brand of Tata also attract  
224 the top universities student pool for the job applications. The well designed training programmes and the fairly  
225 effective system of the promotions attract the top school. The liability of foreignness (Zaheer, 1995), is overcomed  
226 by transfer of the candidates with the multicultural international exposure for the foreign projects. The Tata  
227 Nano project was challenging because of requirement of the innovative and open minded pool of talent. To  
228 overcome the challenges, the company had two third of human resource from the

## 229 **11 1) Business group reputation and brand value effect m) 230 Resource complementarity**

231 Tata group is a conglomerate of various related and unrelated businesses. The internal network of the group,  
232 TACO (Tata Autocomp Systems) formed various joint ventures with the leading manufacturer in the various  
233 parts of India and established its manufacturing facilities in china and India. This played a huge role in the  
234 development of Nano by TM's (Machinist. in 2009). The resource and knowledge held by the Tata group  
235 companies provided TM's a bed for absorptive capacity for external knowledge integration.

236 Figure 1 shows a theoretical framework to explain the growth of emerging economies multinationals firms  
237 using resource based view. The initial phase of the growth is building the internal capabilities of the firms and  
238 also expanding in the existing product market. The later phase of internationalization started with innovation  
239 and after establishing footprints in the foreign market, the firm expand their product-market portfolio. Business  
240 group affiliation benefits are moderators in the growth of the firm.

## 241 **12 Conclusion**

242 Tata motors is an interesting case to explain the growth of the firm using the resource-based view. The theory  
243 helped to understand the growth pattern of the emerging market multinational firms. The historical perspective  
244 of business restructuring and leadership by Ratan Tata is important part of Tata motors growth (Crainer, 2010).  
245 The initial stage of the firm growth is to Resource b ased View on Growth of Emerging Economies Multinationals:  
246 A Case Study of Tata Motors lateral recruitment from the group companies and rest was young campus talent.

247 The Tata group companies use the name of brand as an strategic asset. The corporate communication and  
248 personal relation by the parent firm helped to create the market power. For the group, the trust of the external  
249 stakeholders was very important. When TM's faced the technical issue with the performance of the new product  
250 launch at various stages, the Tata brand was guarantee for fixing the bugs. The Tata brand also helped in the  
251 Tata Nano project to establish the relationship with the crossborder suppliers. TM's alliance with Fiat was  
252 also enforced by the Tata group trust and the chairman's personal relationships (Zaheer, 1995). The hurdle  
253 by local government is also resolve by the political contact of the parent firm. The expansion of the firm  
254 boundaries helped to create a market power and expanding in to various market. The complementarity of the  
255 external and internal capabilities of the firm is a competitive advantage for the firm. The innovation plays a  
256 large role in the internationalization of the firms. The business group affiliation played a large role in the grown  
257 of TM's as an emerging market multinational firm. The business group affiliation provided the brand name,  
258 reputational advantage, complementary resources, developed project execution capabilities and improved the  
259 dynamic capabilities of the firms.

## 260 **13 Impact of Business Group Affiliation**

[Note: III.]

Figure 1:

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## 13 IMPACT OF BUSINESS GROUP AFFILIATION

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