

ABSTRACT

Globalization of markets and rapid changes in the economic and political systems have made it imperative for firms to change their strategies and adapt to new global realities. It is in this context that the internationalization phenomenon has captured the interest of researchers of strategic management, international business and entrepreneurship (Lu & Beamish, 2001). During the last decade there has simultaneously been a discontinuity in the Indian strategic context with the opening of markets and the dismantling of trade barriers leading to integration of the Indian economy with the rest of the world.

In this new competitive landscape many firms chose to consider internationalizing their operations. The pharmaceutical industry, in particular, has to some extent created an impact in international markets with some firms becoming intellectually competitive. In a span of a decade, two firms- Ranbaxy Laboratories Ltd and Dr Reddy's Laboratories Ltd - have succeeded in building research, legal and regulatory competencies which have enabled them to participate in international markets. This dissertation has sought to understand their internationalization efforts.

Scholars have studied internationalization from an economic and organizational perspective. Internationalization involves innovation, proactiveness and risk taking which have been identified as elements of a firm's entrepreneurial orientation (Miller, 1983). This merits the use of an entrepreneurial lens to study this phenomenon. A time focus has been employed to enable a fine grained understanding of entrepreneurial internationalization.

Through a case based approach I have studied these two firms to understand the triggers for them to internationalize, how they developed the requisite competencies and patterns / commonalities that are present. A thematic analysis has enabled theorization and has resulted in a set of propositions in this comparatively unexplored domain of international business.