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## Strategic Innovation and Emerging Markets: Bibliometric Analysis of Trends, Issues and Future Directions

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**Abstract:** This study uses bibliometric analysis to investigate the complex connections between strategic innovation and emerging market. In this dynamic subject, it highlights prospective future research directions and indicates important obstacles and emerging trends. A carefully selected group of 5,467 research papers is extracted from the vast Scopus database using a custom search phrase that is intended to highlight strategic innovation and emerging markets. After a rigorous manual screening procedure that follows the PRISMA protocol, 496 studies are carefully chosen for in-depth bibliometric analysis. This study uses scientific mapping tools to visually display the complex interactions and interconnections among diverse research streams in addition to analyzing the performance of these selected publications. The results highlight how important it is for firms to be ambidextrous in order to effectively handle the variety of difficulties and new opportunities that growing markets bring. The capacity to simultaneously investigate novel ideas and make use of current resources becomes essential in this dynamic environment in order to ensure long-term success. This study effectively synthesizes previous material by offering a unique viewpoint on the complex links between strategic innovation and emerging markets. It provides insightful information that advances our knowledge of how companies can successfully negotiate the challenging terrain of emerging markets and adopt strategic innovation in order to prosper in this revolutionary climate.

**Keyword:** Strategic Innovation, Emerging Market, Bibliometric Analysis.

## INTRODUCTION

Strategic innovation (SI) involves an organization's procedure of reimagining or reconfiguring its corporate strategy with the objective of fostering business expansion (J. J. Ferreira & Teixeira, 2019), delivering added value to both the company and its clientele, and establishing a competitive edge (Al-Kwifit et al., 2020; Farida & Setiawan, 2022; Giachetti, 2016; Lee et al., 2022; Technologies, 2018). SI plays a crucial role in adapting to dynamic environments (Bogers et al., 2019), often characterized by rapid economic growth (Maradana et al., 2017), changing consumer preferences (Abbas et al., 2017; Morgan et al., 2021), and evolving technological landscapes (Guo et al., 2022; Sascha Kraus et al., 2022). As Schumpeter's perspective, technological change in an open market comprises three components: inception (the generation of a novel concept or method), implementation (the organization of the economic conditions necessary for putting that concept into action), and dissemination (when individuals, upon witnessing the new discovery, either adopt or mimic it) (Ziemnowicz, 2013).

Companies operating in emerging markets need to continuously reimagine and adjust their corporate strategies to harness opportunities (Ciftci et al., 2019; de Ruyter et al., 2022; M. P. Ferreira et al., 2016; Kumar & Srivastava, 2020; Zott et al., 2011), address challenges (Alfaro & Mendoza, 2020; Rocha, 2018; Sharma et al., 2018), and remain competitive (Al-Kwifit et al., 2020; Giachetti, 2016; Lee et al., 2022; Mateev et al., 2021; Sheth, 2011). This adaptability is particularly important because emerging markets can offer immense potential for business expansion and profitability (Glen et al., 2001; Kalasin et al., 2014; Technologies, 2018), but they also present unique risks (Abbas et al., 2017; Ciftci et al., 2019; Lee et al., 2022; Mateev et al., 2021; Walter, 2021) and uncertainties that require innovative strategic approaches (Maria Fregidou-Malama et al., 2023). This could involve tailoring products or services to local preferences, addressing infrastructure gaps, and developing distribution channels suitable for the local context (Maria Fregidou-Malama et al., 2023). Such strategic innovation can be a key driver of success in emerging markets.

Given the growing significance of strategic innovation in emerging markets, Virgüez et al., (2020) explore the conceptualization of strategic innovation, highlighting its growing significance for competitiveness and the development of sustainable competitive advantages. García-Lillo et al., (2021) identify and visualize in the field of emerging markets multinational enterprises. Sharmelly & Klarin, (2021) explore the customer value creation framework in emerging markets, emphasizing the importance of localized product development, cost efficiency, and brand image strategies to offer comprehensive customer value in products and services. Bretas & Alon, (2021) analysis on franchising in emerging markets, identifying both international franchising and social franchising. Yin & Chang, (2022) explore the correlation between strategic innovation and organizational sustainability, highlighting seven key aspects. Al-Jamimi et al., (2022) review emerging market countries, identifying 132 indicators across categories like productivity, impact, and collaboration, emphasizing the significance of research leadership and collaboration indicators for assessing emerging markets countries. Dubiel & Mukherji, (2022) assess and evaluate studies on new service creation in emerging markets related to international marketing and innovation management. Chabowski & Samiee, (2022) Examine developing market multinational corporations in terms of their competitive advantage, market-focused competencies, and strategic orientation.

There is a dearth of research expressly examining the connection between strategic innovation and emerging markets, despite the fact that earlier studies have provided thorough overviews of either strategic innovation or emerging markets. This study both updates and extends prior findings while drawing methodological inspiration from earlier research (Al-Jamimi et al., 2022; Bretas & Alon, 2021; Chabowski & Samiee, 2022; Dubiel & Mukherji, 2022; García-Lillo et al., 2021; Sharmelly & Klarin, 2021; Virgüez et al., 2020; Yin & Chang,

2022). While these earlier studies have been very helpful, there have been other important advances in emerging markets that go beyond innovation (Anand et al., 2021; Ayyagari et al., 2011; Dominic Bucciari et al., 2021; Gorodnichenko et al., 2010; Lynch & Jin, 2016; Shankar & Narang, 2020).

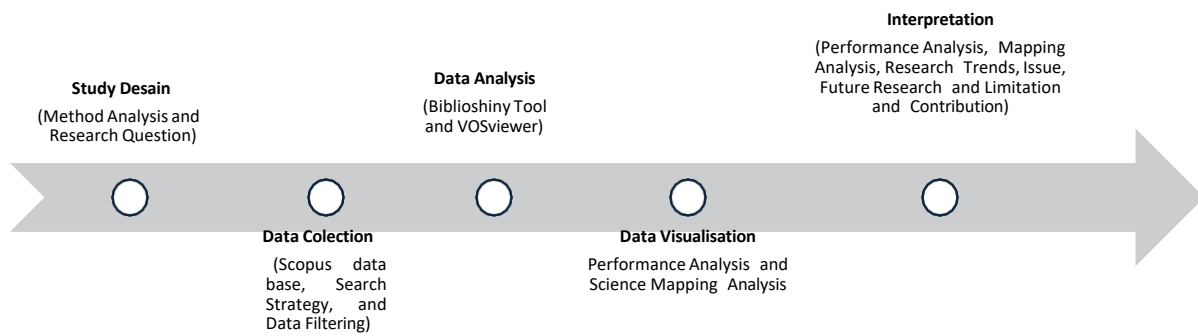
This study aims to illustrate the field's development and pinpoint issues, patterns, and possible avenues for further investigation. To accomplish this, we conduct bibliometric analyses. While bibliometric analysis is still relatively new in the field of business research and its application often doesn't fully harness its potential, bibliometric methodology has been employed in various fields of business research (Donthu et al., 2021). The bibliometric approach is appropriate since it entails aggregating a significant amount of bibliographic data, which reduces the likelihood of bias in judgment and reviewer quirks that are visible in qualitative reviews (Bretas & Alon, 2021; Donthu et al., 2021; Elango, 2019; Zupic & Čater, 2015). We strive to identify past, present, and future research trends using the Bibliometrix package in R (Aria & Cuccurullo, 2017; Campa et al., 2021; Dervis, 2019; Moral-muñoz et al., 2020) and VOSviewer (Moral-muñoz et al., 2020; van Eck & Waltman, 2010; Zupic & Čater, 2015).

By undertaking a quantitative examination of strategic innovation and emerging markets with the use of bibliometrics, the current study seeks to fill a research gap and makes many contributions to the body of existing literature (Zupic & Čater, 2015). 1) The study project to highlight the relationship between strategic innovation and emerging markets, it includes important information about countries, authors, documents, affiliations, and highly cited publications in addition to important statistical characteristics about publication and citation trends. 2) Utilizing a variety of scientific mapping techniques, such as network and cluster visualization, co-citation analysis, co-occurrence analysis, bibliographic coupling, and enriched bibliometric methods, the study offers an extensive mapping analysis of research articles (Dervis, 2019; Donthu et al., 2021; Dubiel & Mukherji, 2022; Moral-muñoz et al., 2020), exploring the relationship between strategic innovation and emerging markets. 3) It conducts an analysis on a substantial dataset utilizing bibliometric techniques (Page et al., 2021). The study concludes by summarizing the trends and challenges encountered in the realms of strategic innovation and emerging markets, as well as providing recommendations for further research.

This paper is divided into the following sections in the following order: The study's methodology is described in Section 2. It contains thorough bibliometrics workflows that use the PRISMA Protocol. The bibliometric results (performance and science mapping analysis) are shown in Section 3. Discussion of research trends, issues, and future directions is covered in Section 4. The contribution, limitation, and conclusion are presented in Section 5.

## **METHOD**

The use of bibliometric analysis in this study is based on five main procedures first introduced by Borner et al., (2003), then Cobo et al., (2011) used a similar procedure to use the science mapping tool and was subsequently reintroduced by (Aria & Cuccurullo, 2017; Donthu et al., 2021; Zupic & Čater, 2015). Figure 1 describes the bibliometric research procedure of this study.



**Figure 1. Bibliometrics Workflow (Aria & Cuccurullo, 2017; Donthu et al., 2021; Zupic & Čater, 2015).**

### Study Design

In order to achieve its goals, this study use bibliometric analytic techniques. It looks into academic research on strategic innovation and emerging markets to identify patterns, problems, and potential future paths. In this research, bibliometrics is used as a quantitative method, which is widely recognized as one of the most reliable approaches for conducting literature reviews in business research, especially when dealing with large data sets (Dervis, 2019; Donthu et al., 2021). The dependability of the results is increased and subjective bias is decreased when transparent, repeatable search and review techniques are used (Bretas & Alon, 2021; Zupic & Čater, 2015).

To examine trends, issues and future research direction of strategic innovation, research specifically focusing on emerging markets, this study uses bibliometrics with the help of Biblioshiny package in the R and VOSviewer. Then, the study conducted a detailed review of the entire field and its specific themes to identify academic journals as well as to look at their relationships and gaps. To achieve this goal, several research questions have been identified that will be discussed in this study, including the following:

- 1 RQ1: What are the emerging trends in strategic innovation research in emerging markets, and how can an analysis of these trends inform future research directions in this field?
- 2 RQ2: What are the key issues and challenges that researchers and practitioners face in the study and implementation of strategic innovation in emerging markets, and what implications do these issues have for future research and practical applications?
- 3 RQ3: What gaps or areas of opportunity exist in the current body of knowledge related to strategic innovation in emerging markets, and how can addressing these gaps contribute to shaping the future research agenda in this domain?
- 4 RQ4: How can a comprehensive analysis of the scientific output, including author impact, document impact, and collaborative networks, shed light on the potential future directions and priorities for research in the field of strategic innovation in emerging markets?

### Data Collection

A compilation of bibliographic information from the Scopus database served as the foundation for this review. An extensive, reliable, and comprehensive collection of academic publications covering a wide range of sciences can be found in the academic database Scopus (Aria & Cuccurullo, 2017; Donthu et al., 2021; Moral-muñoz et al., 2020; Zupic & Čater, 2015), including business (Donthu et al., 2021). The data obtained on the Scopus database is then analyzed using PRISMA procedures. The PRISMA procedure has a number of benefits, including presenting a set of guidelines for the preparation of systematic reviews and meta-analyses as well as a thorough and well-defined checklist (Peters et al., 2020; Tricco et al., 2018). As a result, figure 2 depicts, using the PRISMA flowchart modified from Page et al., (2021) of the PRISMA 2020 protocol, the steps of the data gathering process for bibliometric analysis.

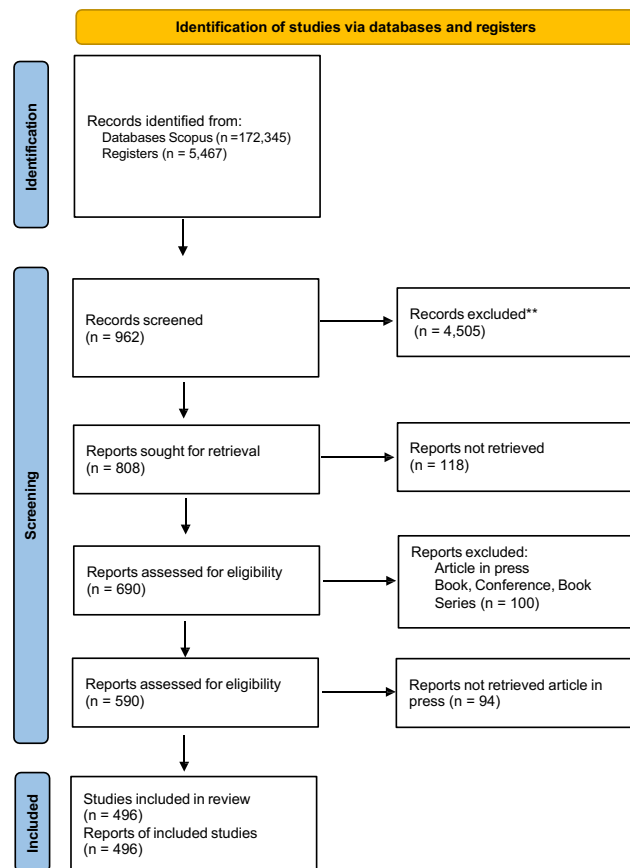


Figure 2. PRISMA proctol Based on Page et al., (2021).

In the early stages of the PRISMA protocol based on Page et al., (2021), the data curation process identified relevant keywords for a study on innovation in emerging markets. Initially, two main keywords were used, resulting in 5,467 papers. After manual cleaning, 496 studies were included for bibliometric analysis.

Table 1. Material Data Collections.

Category	Criteria	No. of refined articles
Search string	TITLE-ABS-KEY "strateg* AND innovat*"	(166,878)
	AND "Emerging market" OR "developing market" OR "growth market"	(4,505)
Access	Including both Open Access and others.	-
Period	Including articles conduct September 2023.	-
Subject Area	Economics, econometrics and Science (161), Social Science (108), Engineering (79), Decision Science (53), Computer Science (42), Environmental Science (41), energy (27), psychology (20), Arts and Humanities (11), Agricultural and biological science (8), Medicine (5) and others were excluded (16).	(533)
Document Type	Book chapter, Conference paper, Book, Editorial, Conference Review, Note, Letter, Short survey was excluded	(142)
Stage	Article in press were excluded	(25)
Source Type	Book Series, Book were excluded	(7)
Language	All articles published in other languages than English were excluded.	(3)
Final number of articles remaining		494

**after manual  
refinement**

Source: Constructed by the authors according PRISMA Guidelines.

**Data Analysis**

The bibliometric analysis methodologies are performance analysis and science mapping (Dervis, 2019; Moral-muñoz et al., 2020). While performance analysis focuses on assessing the constituents of research, science mapping examines the connections among these elements. R program biblioshiny tools are used to performance bibliometric analysis of literature, as they can perform practical and complete bibliometric and scientometric analysis (Aria & Cuccurullo, 2017; Campra et al., 2021; Donthu et al., 2021), as well as have useful statistical algorithms, multiple numerical paths, and powerful visualization tools. Then represented using the VOSViewer application to produce conceptual maps and topic dendrograms, among other visual representations, to help better comprehend the relationships and interconnections across various research streams (van Eck & Waltman, 2010).

**Data Visualization**

This study will use a combination of co-citation for the past, bibliographic coupling for the present, and co-word analysis to find relevant terms in the future research direction in order to answer the research questions that have been outlined (Donthu et al., 2021). The performance and science mapping analysis will be used to find the past, present, and future of Strategic Innovation and Emerging Markets (Donthu et al., 2021; Sigala et al., 2021). This analysis is part of the scientific mapping methodology (Caputo et al., 2021; Donthu et al., 2021; Sigala et al., 2021), which allows the identification of structural and dynamic knowledge structures in the topic of study or issue in question (Iwami et al., 2020).

**Interpretation**

The data are subsequently utilized for further investigation. The information will be comprehensively assessed in two categories: performance analysis and science mapping analysis (Donthu et al., 2021). Performance analysis encompasses (1) Source (Trend Analysis), (2) Author (Author Impact, Affiliations, and Country), and (3) Document (Most Impact Document, Cited Reference, and Word Impact). Mapping analysis comprises (1) Co-citation analysis, (2) Bibliocoupling analysis, (3) Co-occurrence Analysis (Co-word).

**RESULT AND DISCUSSION**

**Result**

The performance analysis and scientific mapping results will be shown in this part for 496 articles that were chosen using the PRISMA technique for the language selection, title, abstract, keywords, and manual refinement.

**Overview Data**

Table 2 presents a descriptive analysis of the Biblioshiny R program's bibliographic data from 1993 to 2023. The dataset comprises 496 documents from 222 sources, authored by 84 single authored. The data demonstrates a 12.58% growth rate over 30 years, an average document age of 6.22 years, 30.94 average citations per document, and 27,847 references. Additionally, the dataset includes 1524 author's keywords, with an average of 2.61 co-authors per document and 30.77% international co-authorships.

**Table 2. Descriptive Analysis**

Main Information	Output
Timespan	1993:2023
Source (Journals, Books, etc)	222

Total Document	494
Author	1162
Single authored	84
Growth	12.58%
Articles Age	6.17
Average citations	30.96
References	27795
Author's Keywords	1524
Co-Authors per Doc	2.62
International co-authorships %	30.77

Source: Biblioshiny

Then, by using time series analysis, researchers may track how articles develop year over year depending on the overall environment, and research trends are mirrored in the distribution of documents every year (Dissanayake et al., 2022). Figure 3 shows the total number of articles and the mean total citations per year from 1993 to September 2023.

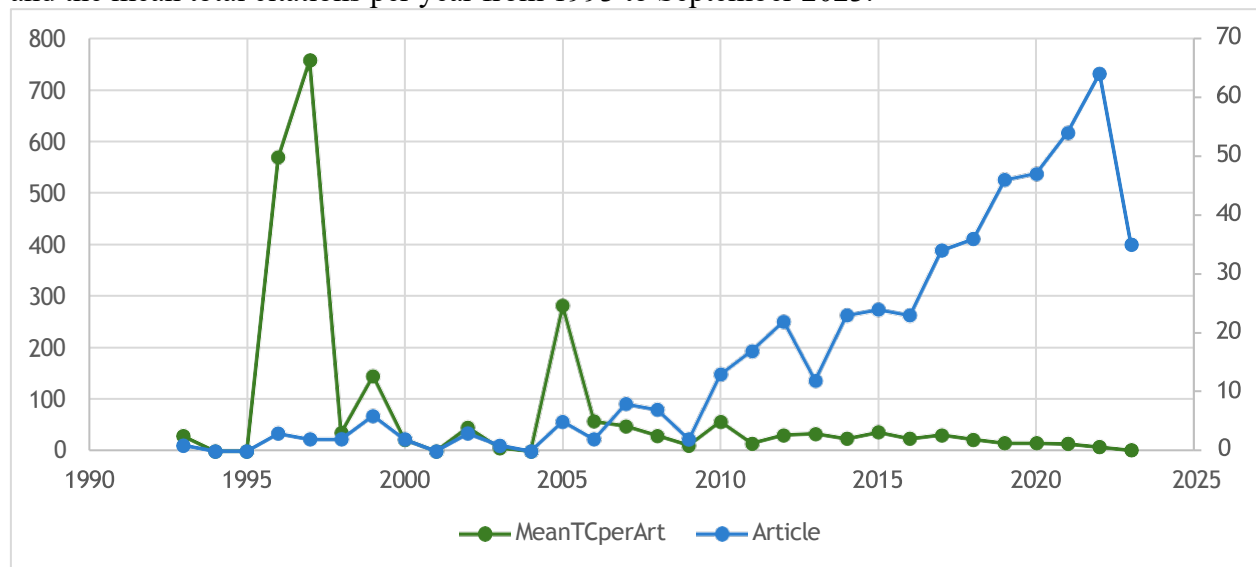


Figure 3. Time series analysis of articles. Source : Biblioshiny.

The beginning of the appearance of articles in the period from 1993 to 2023, there are a small number of articles published each year. However, at the beginning of the emergence of articles more precisely in 1996 and 1997 had more than 500 mean total citation per article, which means that in that period it can be considered to have an impact as an important article. The period covered in the Scopus database is discussed by Christensen & Bower (1996) in their work on the world disk drive industry. They provide a model that explains how firms can transition from being industry leaders to losing their positions due to technological changes driven by evolving customer demands. Additionally, Gatignon & Xuereb (1997) analysis firm's strategic orientation and new product performance. This model suggests that in high-growth markets, a competitive orientation lowers costs, while a technological orientation enhances innovation superiority.

**Most relevant author, journals, affiliations, and countries**

The author, journals, affiliations, and nations in the area were revealed through the examination of bibliometric citations. An overview of authors working in the topic of international management and their scholarly effect may be found in Table 3. Wu J, with an h-index of 5 total citations, and 5 publications to his credit, is the most influential author in this

dataset. Several authors, including Borini FM, Luo Y, Lynch R, and Urban B, possess an h-index of 4, signifying a significant scholarly impact with 4 publications each and varying numbers of total citations.

**Table 3. Most impactful authors (sorted by h\_index).**

Rank	Authors	h_index	TC	Publication
1	Wu J	5	444	5
2	Borini FM	4	41	4
3	Luo Y	4	111	4
4	Lynch R	4	70	4
5	Urban B	4	57	5
6	Alam I	3	50	3
7	Bernardes RC	3	36	3
8	Gassmann O	3	306	3
9	Liu Y	3	66	4
10	Mudambi R	3	330	3
11	Omar M	3	55	3
12	Ray PK	3	60	3
13	Wang C	3	238	3
14	Williamson PJ	3	178	3
115	Zhou KZ	3	1392	4

The top journals that published research on strategic innovation in emerging markets are listed in Table 4. The information supplied sheds light on the standing and significance of several journals in the subject of Strategic Innovation and Emerging Markets.

**Table 4. The 10 most productive and influential journals (sorted by h\_index).**

Rank	Journal	h_index	TC	Publication
1	Journal of International Management	12	698	14
2	International Journal of Emerging Markets	10	319	15
3	Technological Forecasting and Social Change	9	374	14
4	Journal of Business Research	7	461	10
5	International Business Review	6	274	7
6	International Marketing Review	6	152	6
7	Journal of Business and Industrial Marketing	6	174	6
8	Journal of Business Strategy	5	75	9
9	Journal of Cleaner Production	5	309	5
10	Journal of World Business	5	512	5

Table 5 highlights key academic contributors in the field of Strategic Innovation and Emerging Markets. The University of Cape Town leads with 18 articles, followed by the University of the Witwatersrand with 13 and Zhejiang University with 10.

**Table 5. Most relevant affiliation (sorted by publications)**

Rank	Affiliation	Articles
1	University of Cape Town	18
2	University of the Witwatersrand	13
3	Zhejiang University	10
4	Qatar University	9
5	University of Macau	9
6	University of New South Wales	8
7	University of Tehran	8



8	Edinburgh Napier University	7
9	University of São Paulo	7
10	Copenhagen Business School	6

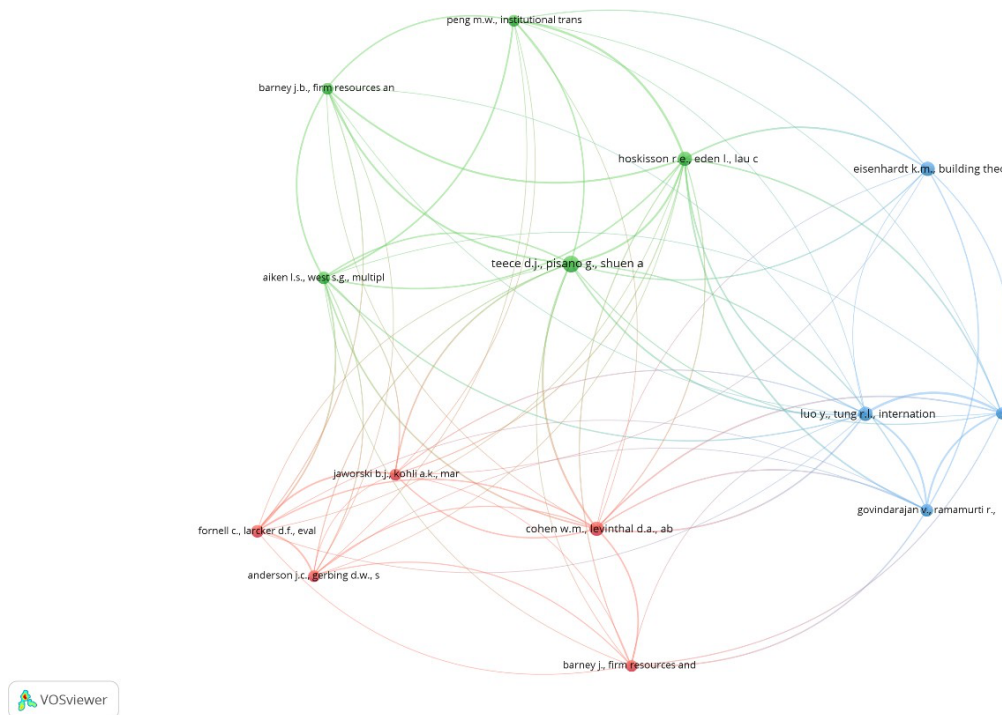
Table 6 presented here ranks academic papers in the field of business and innovation based on their Total Citations (TC), Total Citations per Year (TC/Year), and Normalized Total Citations. Notably, Christensen & Bower (1996) claims the top spot with 1678 total citations, indicating its significant impact on the field. It has a relatively high TC/Year at 59.93, demonstrating its consistent influence over the years. Zhou, Yim, et al., (2005) holds the third position with 1133 total citations, which is impressive, but what stands out is its high Normalized TC at 4.02, highlighting the paper's enduring relevance. On the other hand, Dahan et al., (2010) and Bonaglia et al., (2007) rank fourth and fifth, respectively, with lower TC but exceptionally high Normalized TC, signifying their influence despite fewer overall citations. Zeschky et al., (2014) claims the tenth spot but has a notably high TC/Year of 19.80, indicating a recent and impactful contribution.

**Table 6. Ranking of top 20 articles (sorted by total citation).**

Rank	Paper	TC	TC/Year	Normalized TC
1	Christensen & Bower (1996)	1678	59.93	2.95
2	Gatignon & Xuereb (1997)	1496	55.41	1.98
3	Zhou, Yim, et al., (2005)	1133	59.63	4.02
4	Dahan et al., (2010)	411	29.36	7.20
5	Bonaglia et al., (2007)	298	17.53	6.14
6	Awate et al., (2015)	249	27.67	6.74
7	Dawar & Frost, (1999)	248	9.92	1.71
8	Zhou, Gao, et al., (2005)	226	11.89	0.80
9	Eisenhardt & Brown, (1999)	218	8.72	1.50
10	Zeschky et al., (2014)	198	19.80	8.06
11	Noble & Gruca, (1999)	193	7.72	1.33
12	Brush & Chaganti, (1999)	180	7.20	1.24
13	Piperopoulos et al., (2018)	180	30.00	8.10
14	Hsu et al., (2008)	178	22.25	7.28
15	Rosca et al., (2017)	173	24.71	5.58

### Co-Citation Analysis

Co-citation analysis, as previously mentioned, is the process of looking at the references cited by scientific publications within a certain dataset and studying the connections between these cited articles in order to obtain insight into the evolution of important topics in a particular research field (Ferreira, 2018). From 27795 references, Figure 7 shows a minimal criterion of 15 citations for each referenced reference, yielding 14 references.

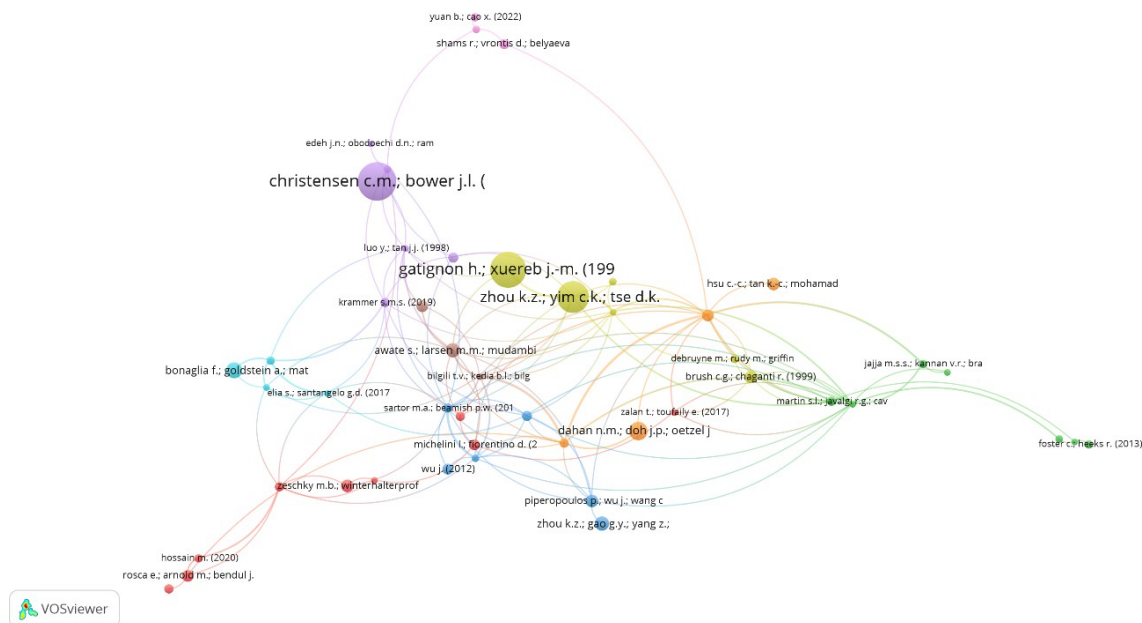


**Figure 4. Co-Citation analysis of reference.**

In the co-citation data analysis, we can observe three distinct clusters of academic works that are interconnected through their citations. Cluster 1 primarily revolves around foundational management and strategy concepts. It encompasses Barney, (1991) research on firm resources and sustained competitive advantage, and Cohen & Levinthal, (1990) work on absorptive capacity. Cluster 2 features a collection of studies related to strategic management and resource-based views. Notable contributions include research on dynamic capabilities (Teece et al., 1997). Cluster 3 concentrates on emerging markets and international business strategies. It encompasses works such as exploration of reverse innovation (Govindarajan & Ramamurti, 2011), investigation of international expansion by emerging market enterprises (Y. Luo & Tung, 2007), and multinationals in 21st-century globalization (Mathews, 2006). This cluster highlights the significance of emerging markets, global strategies, and international expansion in the contemporary business landscape.

**Bibliocoupling Analysis**

This method groups publications together based on the references they share (van Eck & Waltman, 2010; Zupic & Čater, 2015). It performs best when used across a specified time period. For the bibliographic coupling research of document, the minimal 100 citation per documents was considered, and the final set had 24 document that met the standard (see Figure 5).



**Figure 5. Bibliographic coupling of document.**

Through the use of the results of the bibliographic coupling and a thorough examination of the content in each cluster, we have identified the dominant research themes or categories. Cluster 1 is dedicated to the theme of innovation in emerging markets and encompasses a series of studies spanning different years. The first is related to strategic recommendations for fostering innovation (Iyer et al., 2006), open innovation in emerging economies (Kafourous & Forsans, 2012), collaborative technological market (Wu, 2012), dynamics of offshoring innovation (Sartor & Beamish, 2014), and investigates the effects of bribery and institutional factors on new product introductions in emerging markets (Krammer, 2019).

Cluster 2 revolves around cost and frugal innovation, with a focus on cost-effective strategies in emerging markets. The first is related to discusses cost innovation (Williamson, 2010), frugal and reverse innovation (Zeschky et al., 2014), business models that facilitate frugal innovation (Winterhalter et al., 2017), and empirically analyze sustainable and frugal products and services (Rosca et al., 2017).

The third cluster explores how organizational structures affect internationalization and creativity. The study conducted by (Cooper & Park, 2008), examines the function of "incubator" organizations in promoting technological innovation. (Singh & Gaur, 2013) presents evidence of how governance structures impact innovation and internationalization, and examines knowledge sourcing strategies in relation to R&D internationalization (Awate et al., 2015).

The strategic orientations of businesses and how they affect different performance metrics are the main subjects of Cluster 4. Stated differently, this category of studies examines the key elements of strategic orientation and new product performance (Gatignon & Xuereb, 1997), the function of resources in small service and retail businesses (Brush & Chaganti, 1999), the impact of strategic orientations on technology and market-based innovations (K. Z. Zhou, Yim, et al., 2005), and marketing capabilities and their significance for born global businesses (Martin et al., 2017).

In the context of global business, Cluster 5 looks into supply chain strategies, brand innovation, and strategic agility. Such as evidence of sustainable supply chain initiatives and reverse logistics (Hsu et al., 2016), brand innovation and knowledge acquisition from social media (Nguyen et al., 2015), and introduce a conceptual framework for "agile" multinationals, emphasizing strategic agility while (Riad Shams et al., 2021).



2021), which encompasses concepts like diversification, international expansion (Y. Luo & Tung, 2007), and responsive strategies (strategic agility) (Riad Shams et al., 2021), illustrates companies' determination to face market uncertainty due to market turbulence (W. Ding & Ding, 2022; Gatignon & Xuereb, 1997; Hsu et al., 2016; K. Z. Zhou, Yim, et al., 2005). However, what stands out here is the significant role of corporate social responsibility (CSR) (Bu & Chen, 2023; Dai et al., 2022; Kong et al., 2022; Padilla-Lozano & Collazzo, 2022; Roy, 2022; Tiep Le et al., 2023; Yuan & Cao, 2022) and green innovation in driving more sustainable and responsible business innovations (Dai et al., 2022; Jia et al., 2023; Y. Wang et al., 2022; Yuan & Cao, 2022; Zhang, 2023). When companies confront market turmoil, they increasingly recognize the importance of innovating socially and ecologically, creating a positive impact within the context of CSR. This way, companies can achieve strategic agility that allows them to adapt to market uncertainty while practicing sustainable business (Park, 2021; R Shams et al., 2021; Riad Shams et al., 2021; Vrontis et al., 2023).

#### *Emerging Markets and Ambidexterity:*

The combination of these clusters highlights how companies must have the capability to engage in both exploration of new innovations and exploitation of existing resources in emerging market environments. Emerging markets, such as China (Jin & McKelvey, 2019; Rui & Bruyaka, 2021; Xu et al., 2021; X. Zhou et al., 2021) and India (Bhargava & Gupta, 2022; Mohapatra et al., 2020; Tripathi & Thukral, 2018), offer immense opportunities but also diverse challenges. Successful companies in these markets must create relevant innovations while effectively leveraging existing assets (Y. Chen et al., 2022; Sulistiawan et al., 2023). This is why the concept of an ambidextrous organization is highly relevant here (Akbari et al., 2022; Junni et al., 2020; Ochie et al., 2022; Xiao et al., 2022). Companies need to strike a balance between exploring new innovations (identifying new opportunities) and exploiting (optimizing existing resources) to achieve long-term success in emerging markets.

#### *Emerging Economies and Strategy:*

The combination of these clusters reflects the strong interplay between emerging economies and business strategy. Emerging economies, like India, offer incredible growth potential. However, companies need to adopt the right business strategies to optimize these opportunities (Akbari et al., 2022; Roy, 2022; Saqib & Satar, 2021; Urban & Maphumulo, 2022). In this context, inclusive and responsive business strategies are key (Frynas et al., 2018; Yuliansyah et al., 2021). Business strategy encompasses various aspects, from entrepreneurship to strategic management and sustainability (Ni et al., 2020). Success in emerging economies often depends on how well companies can adapt and integrate the right strategies to address different market dynamics (Ajayi et al., 2018; Khan et al., 2023; Sundararajan & Balasubramanian, 2023).

#### *Business Strategy and Performance:*

This combination of clusters highlights the profound relationship between business strategy and company performance. A well-crafted business strategy forms the foundation for achieving superior performance (Alexandrovskiy et al., 2022; Khan et al., 2021; Robb & Stephens, 2021; Safari & Saleh, 2020; Thoumrungroje & Racela, 2022; Yuliansyah et al., 2021). Companies need to design strategies that encompass aspects such as strategic innovation (Arshi et al., 2021; Khan et al., 2021; Mi et al., 2020; Nwachukwu & Vu, 2020), entrepreneurship (Demirkan et al., 2019; Iris Quan & Qi, 2020; Regmi et al., 2023), sustainability, strategic management, and technology transfer (Bolatan et al., 2022; Lopez-Vega & Tell, 2021). By implementing appropriate business strategies, companies can achieve strong performance. This includes enhancing the exploration of new innovations, optimizing the utilization of existing resources, and strengthening marketing capabilities (Bhargava & Gupta, 2022; Pelletier et al., 2020). A deep understanding of business strategy and its impact on performance helps companies take the right steps toward achieving their goals.

#### *Digital Platforms and Cross-Border Acquisitions:*

The combination of these clusters underscores the role of digital technology in international business. Digital platforms enable rapid innovation and entrepreneurship in various sectors (A A Boni & Abremski, 2022; Eferin et al., 2019; Prasetyo, 2022; Simon, 2018; Swartz et al., 2022). Companies seeking global expansion often engage in cross-border acquisitions to leverage technology and advantages in international markets (D Buccieri, 2020; M Fregidou-Malama et al., 2023; R Shams et al., 2021; Zhu & Hu, 2022). By using digital platforms, companies can expand their global reach and optimize existing opportunities (Chinakidzwa & Phiri, 2020; Eferin et al., 2019; Leonardus et al., 2018; Nuseir, 2018; Simon, 2018). Thus, digital platforms and cross-border acquisitions create a close relationship between digital innovation and international business strategies.

Emerging markets are inherently uncertain. Economic, political, and regulatory factors can change rapidly (Awate et al., 2015; He & Ge, 2023; Piperopoulos et al., 2018; Roy, 2022), making long-term planning and strategic innovation a daunting task (Ni et al., 2020; Williamson, 2010). Companies must develop flexible strategies that can adapt to the ever-changing landscape. This might involve scenario planning, risk assessments, and establishing contingency plans (Mohapatra et al., 2020; Prelipcean & Boscoianu, 2020). Operating in a new market often means dealing with unfamiliar cultures and languages. These barriers can hinder effective communication and innovation. To overcome this, businesses should invest in cross-cultural training (Awate et al., 2015; Gatignon & Xuereb, 1997; Murata et al., 2019), hire local talent, and tailor their products and services to suit the unique needs and preferences of the market.

Emerging markets may lack the necessary infrastructure (Cooper & Park, 2008; Ni et al., 2020; Piperopoulos et al., 2018; Winterhalter et al., 2017), such as reliable transportation (Winterhalter et al., 2017) and communication networks, which can hinder the distribution of products and services. Companies must be prepared to invest in building or upgrading infrastructure, sometimes in collaboration with local authorities. Protecting intellectual property can be a significant challenge in emerging markets, where legal frameworks may not be as robust (Jiang et al., 2023; Piperopoulos et al., 2018). Companies should establish comprehensive strategies for safeguarding their intellectual assets, including trademarks, patents, and copyrights, and be prepared to engage in legal action when necessary.

Emerging markets often attract numerous competitors looking to capitalize on the same opportunities. This can lead to pricing wars and reduced profit margins (Bartnik & Park, 2018; S Kraus et al., 2019). Companies must differentiate themselves through innovation, quality, and customer service to gain a competitive edge. Consumer preferences in emerging markets can vary significantly from established markets (Pandey et al., 2023; Wu, 2012). Companies must conduct thorough market research to understand local tastes, preferences, and needs. Tailoring products and services to meet these demands is crucial for success.

Navigating complex and sometimes ambiguous government regulations in emerging markets can be a daunting task (Do et al., 2022; Enderwick & Buckley, 2021; Fithri et al., 2020; Guseva & Stepanova, 2021; Sun et al., 2021). Companies should establish strong relationships with local authorities, engage in transparent business practices, and stay up-to-date with changing regulations to ensure compliance. Supply chain and logistics can be a major bottleneck in emerging markets (Aray et al., 2021; Kalyar et al., 2020; Lopez-Vega & Tell, 2021; Riad Shams et al., 2021). Companies must develop efficient supply chain strategies, often involving partnerships with local suppliers and distributors, to ensure a smooth flow of goods and services.

Strategic innovation in emerging markets is a high-risk (Mateev et al., 2021; Sharmelly & Klarin, 2021). While these markets offer vast growth potential, they are fraught with challenges that require a proactive and adaptable approach (Dominic Buccieri et al., 2021; Maria Fregidou-Malama et al., 2023; Walter, 2021). Businesses that acknowledge the

uncertainties, invest in cultural and market understanding, and maintain flexibility in their strategies stand a better chance of success in these dynamic and evolving markets.

This section's bibliometric analysis helps to create new study trend topics in emerging markets' strategic innovation research. There are still a lot of unanswered research gaps in the subject of strategic innovation research in emerging markets, despite the growing awareness of both academic and applied studies in this area.

## CONCLUSION

This study highlights the importance of strategic innovation in emerging markets, emphasizing adaptability to consumer preferences and technological changes. Bibliometric analysis identifies trends and research gaps, reinforcing the need for businesses to embrace innovation for growth and opportunity.

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