

# Internationalization of Indian Engineering, Procurement & Construction Firms

**Som Sekhar Bhattacharyya, Vinay Raghuvanshi,  
Kavya S Mohan, Arjun V Prasad, Krishna Murari &  
Arnab Sarkar**

---

*Globalization and associated economic expansion worldwide have created increased demand for infrastructure projects across various sectors in the Middle East, Latin American, Asian and African countries. In India, the role played by the private sector in infrastructure development has increased a lot more than in other sectors. Indian EPC firms have successfully tapped the market potential in international markets across oil and gas, construction, telecom and power sectors. The authors have carried out an empirical and qualitative study with EPC experts. Interviews were conducted with professionals who have been managing international EPC market operations. The authors' content analyzed the data to arrive at thematic findings, discussed the strategy, scope and challenges faced by Indian EPCs during internationalization.*

**Som Sekhar Bhattacharyya** (E-Mail: somdata@gmail.com), **Vinay Raghuvanshi**, **Kavya S Mohan**, **Arjun V Prasad**, **Krishna Murari** & **Arnab Sarkar** are from National Institute of Industrial Engineering (NITIE), Mumbai 400087

## Introduction

Internationalization has been increasingly practiced these days by Indian business (Niosi & Tschang, 2009). This phenomenon got steam in 1991 when the Indian economy transitioned from being an isolated domestic market towards becoming integrated with the world market (Ghemawat & Khanna, 1998; Sasidharan & Kathuria, 2011). With successive reforms in Indian economic policies, Indian firms perceived market opportunities and were motivated to venture into international markets (Kanungo, 2011). Often Indian firms have been dependent on strategic alliances (Bhattacharyya & Shaik, 2009). International markets offered a way out for Indian firms for being away from the intense competition often prevalent in the domestic market as it had relatively lower profit margin (Bhattacharyya, 2011). Indian engineering, procurement and

construction (EPC) business firms with low margin and demand in the domestic Indian market viewed internationalization as an opportunity to improve their prospects of profit growth by entering into foreign markets (Bhattacharyya & Jha, 2017). Over a period of time this not only offered market expansion, but also access to new technologies, enhanced horizontal or vertical integration possibilities and international vision (Kanungo, 2011). One could argue that these were also the prime reasons that prompted many Indian EPC firms to internationalize.

**For growth economies, the need for infrastructure constantly increases.**

Over the years, EPC firms had played a pivotal role in the development of the infrastructure of both the developed and emerging economies and in India, the construction sector has become one of the large industries and market segments (Shyamal, 2014). EPC market in India has been expected to grow at a healthy rate around a CAGR of 20.26% over the years between 2014 and 2019 (businesswire.com, 2015). A similar growth trend has been expected in the Middle East, Africa and Latin America markets (Robinson, 2015). For growth economies, the need for infrastructure constantly increases and hence developing countries have been focusing more towards the development of power projects, roads and highways, oil exploration and such others (Robinson, 2015). So, Indian EPC firms had to compete with established global players to secure

projects in the international markets of Middle East, Africa and Latin America (Bhattacharyya & Jha, 2017). Indian EPC firms not only had to execute projects within scheduled time, cost and quality, but the speed of execution had also become important in foreign markets (Singh, 2009).

Many researchers have argued in the past that Indian economy suffered from poor infrastructure, stretched to limits by the growing population and increasing regional and rural-urban economic disparities (e.g. Agrawal, 2015). Indian central and state governments had been unable to serve adequately the growing demands of the infrastructure required by the growing economy over the years (Nataraj, 2015; Agrawal, 2015). So, the concept of public-private partnership (PPP) was introduced (Singh, 2017). In India, the PPP concept has been said to be conceived in the pre-Independence era, with the introduction of private sterling investments in railroads and this was further boosted when the colonial government permitted PPP in power sector (Nagpal, 2016) and eventually private construction players came into existence (Nataraj, 2015). Li et al. (2015) pointed out that economic liberalization of the construction market had placed private contractors in a stronger market position. PPP model in the last couple of decades have become very popular (Singh, 2017; Nagpal, 2016).

Since the integration of global economies in 1950s, Chinese construction firms have been penetrating and contributing to overseas construction markets (Zhao,

Shen & Zuo, 2009). Chinese international construction firms have successfully emerged as one of the strongest in the world over the years (Li et al., 2015). Chinese EPC firms had acquired a lead in African construction market (Zhao, Shen & Zuo, 2009; Li, et al., 2015). In India, the construction of the world's tallest statue of Sardar Vallabhbhai Patel (Statue of Unity) has also witnessed the participation of Chinese firms (FE Online, 2018). Furthermore, some of India's new infrastructure development programs such as integration of roads, railways, waterways and civil aviation have also

caught the interest of many Chinese EPC firms to participate in India (Choudhury, 2017; Businessinsider.in, 2016).

### Literature Review

The authors studied researches regarding the process of internationalization, its associated problems and how companies overcame the challenges. The authors further studied the methodology used by past researchers applied to study this domain. The findings associated with the extant research has been tabulated in Table 1.

**Table 1 Research Papers Findings & Methodology**

S. No	Authors	Findings	Methodology
1	Ho, Wu, & Lin (2009), Ho, Lin, Lin (2010)	The authors developed a model for the entry mode strategies of firm at different stages of the internationalization. The authors reported that successful internationalization of firms became possible because of their ownership, localization and internalization advantages. They suggested that the best entry mode for internationalization in emerging countries for western MNC have been through joint ventures (JVs).	A theoretical approach was done.
2	Cuervo-Cazurra, Maloney & Manrakhan, (2007)	Root causes of difficulties arising in the internationalization of firms and how to mitigate it was studied. Difficulties like the mobility of resources, inability to transfer core capability in a new context, foreignness and associated poor treatment by the foreign government, foreign local communities, the liability of infrastructure and lack of skilled resources were discussed by the authors.	Resource-based theory (RBT) was used to disaggregate the liability of foreignness into its constituent component. Case study and literature review was used to deduce root causes of internationalization difficulties.
3	Zhang et al.(2012)	The internationalization of Chinese firms followed a process in which these firms gradually integrated technology and marketing/logistics alliances. This approach allowed the Chinese firms sufficient time to learn and absorb new skills and technology. The finding syndicated the importance and the complementary role of ethnic ties and relationships with multinationals that helped in the process of internationalization.	Research-based theory and a case study approach was used in the study.

---

4	Bhattacharyya, & Jha (2017)	Nature and extent of internationalization of an Indian EPC firm was studied. Findings regarding the nature of alliances, challenges and benefits in internationalization for the firm was done by the authors.	Primary data collection and case analysis was done.
5	Iyer & Jha, (2005)	Critical success factors of a construction firm and the factors that affected the cost and performance of construction projects were discussed.	A survey questionnaire for project professionals and literature review was used to gather the insights.
6	Kanungo, (2011)	India's FDI outflows and factors responsible for overseas investment, methods and strategies of MNEs in the expansion were discussed.	Literature review and case study of Indian MNC were used.
7	Dawei, (2008)	The entry strategy of firms and the factors that influenced the choice of entry modes were discussed.	Interviews, case studies and resource-based views were taken to figure out the key factors.
8	Buckley, Munjal, Enderwick, Forsans (2016)	This paper analyzed the asset accomplishment and enhancement motives of the MNEs. The authors suggested acquisition as a preferred strategy for internationalization.	Qualitative analysis and secondary data analysis were used by the authors.
9	Cuervo-Cazurra, (2011)	The authors discussed the best prospect for any EPC firms to start internationalization from a pool of different countries based on several factors. The paper advocated incremental internationalization model by arguing that knowledge developed by the firm in its home country would help in selecting its internationalization strategy.	Innovation-related models, internalization models, and incremental internationalization process models were discussed.
10	Gunhan & Ardit (2005)	The findings indicated that track record, specialist expertise, project management capabilities were the most important firm strengths that determined EPC firms' international success. Loss of key personnel, shortage of financial resources, inflation and currency fluctuations were the most important threats in international market expansion. The authors reported that globalization opened new possibilities of internationalization, and developing countries required specialized contractors for projects from industrialized countries.	Delphi and Analytic Hierarchical Process (AHP) were used by authors.

---

11	Yilmaz, Bengtson & Hadjikhani, (2015)	This paper provided a broader overview on how firms from one emerging market entered into other emerging markets. Unlike the internationalization of Western firms, firms from newly emerging markets often lacked sufficient knowledge and therefore internationalized quickly through acquisitions. However, this mode of internationalization had high risk associated with it.	Case study of emerging market MNEs were reviewed and empirical data were collected through interviews to identify appropriate method of internationalization for emerging market firms.
12	Shyamal (2014)	This paper studied the scope and growth of various infrastructure sectors especially the real estate sector. The strategy of various EPC players with respect to competitors during internationalization was studied.	The current state of affairs analysis and statistical analysis of historical data was carried out.
13	Sinha (2015)	This paper examined various aspects relating to the failure of an Indian firm in bidding during internationalization process. In-depth analysis was done to find out the various reasons for failure and what were the challenges faced during the process of internationalization.	Qualitative research approach was used.
14	Barjot (2013)	Authors studied the tactics and strategies used by European EPC firms to compete in the construction sector globally. The success factors were technological innovation, control of technological progress, better risk management, commercial know-how, support of banks, presence of skilled engineers and workers, colonial experience, and the presence of supportive home country economic policies.	Empirical investigation based upon a macroeconomic approach was done.

---

### **Research Gaps & objectives**

We found that there has not been an exhaustive analysis on Indian EPC firms' internationalization deliberating upon the challenges, reasons and drivers for internationalization. Some of the research papers had focused on individual firms and the strategies used by the firms while internationalizing (Sinha, 2015). Some studies did an overall analysis of the sector in a context (Bhattacharyya, 2018) but a comprehensive

study of the internationalization process of EPC firms have not yet been done. Thus, there has been gaps in the knowledge regarding the process of internationalization and the challenges faced by Indian EPC firms. We researched on this aspect and studied the various reasons behind the process and the strategies undertaken by Indian EPC firms to overcome internationalization challenges. We carried out 25 in-depth personal interviews with various experts working in Indian EPC firms.

The research objectives were thus to:-

1. Comprehend the internationalization effort of Indian EPC firms.
2. Outline the challenges towards internationalization of Indian EPC players.
3. Understand the motives for internationalization of Indian EPC firms.

Based upon the research objective, the research questions have been framed. these questions have been:

1. What are the challenges of Indian EPC firms in internationalizing?
2. Why Indian EPC firms internationalize?
3. What is the nature of projects, where Indian EPC firms internationalize?
4. In which decade the Indian EPC firms' internationalization was initiated?
5. What was the method of Indian EPC firms' internationalization (JV, Direct, Acquisition, and Strategic Alliance)?
6. What entry strategies were carried out for internationalization?

### **Methodology**

Exploratory studies are carried out to examine the phenomenon for which extant literature is scarce. (Maxwell, 1996). Internationalization of Indian EPC firms is a nascent domain of study. Given this backdrop, the authors employed a qualitative business research methodology to study the drivers and challenges of Inter-

nationalization of Indian EPC firms. The authors conducted in-depth interviews (Roulston, 2011; Rubin & Rubin, 2011) through personal, email or telephonic channels. The sampling technique was non-probabilistic, snowball purposive sampling (Maxwell, 1996). A total of 25 Indian EPC experts were interviewed. These experts had rich experience towards handling international projects. The data collection was stopped at 25 expert respondents because thematic saturation was achieved (Maxwell, 1996). Data were content analyzed for thematic content (Neuendorf, 2016; Weber, 1990). The thematic content analysis helped in delineating the significant factors that contribute towards explicating the phenomena of internationalization of EPC firms. Table 2 provides the details of the data collection. The questionnaire was subjected to a validity check with another expert.

### **Thematic Analysis Results**

Data collection was done using personal interviews of various EPC experts from India, most of them having offices in Mumbai and Bangalore. The authors had engaged with each of them for a 40-50 minutes interview (personal or telephonic) and sometimes through e-mails. The selected experts were from diverse sectors such as engineering, consultancy, procurement, oil and gas and others. They represented the entire spectrum of India's EPC industry as a whole. The EPC experts had given their views on the questionnaire based on their experience in handling international projects. The responses of EPC experts for all the questions of research objectives are explained in Table 3.

**Table 2 Interview Respondent Details**

Number of experts interviewed	25
Average experience	16 years
Maximum experience	30 years
Minimum experience	6 years
Time of data collection	February, 2018 to July 2018
The average duration of the interview	30 minutes
Domain	Construction, Procurement, Power Sector, Renewable Energy, Oil and Gas, Heavy Engineering
Average interview duration	40-50 minutes
Maximum interview duration	80 minutes
Minimum interview duration	20 minutes
Format of interview	Physically administered, Email, Telephonic Interview

**Table 3 Thematic Summary of Expert Responses**

Question 1	What are the challenges of Indian EPC firms in internationalizing?
Response themes	<ul style="list-style-type: none"> <li>• Lack of well trained and experienced project professionals</li> <li>• Difference in working styles in India vis a vis in foreign country</li> <li>• Difficulties in fundraising and resource acquisition</li> <li>• High risk associated with projects in foreign land</li> <li>• Competition from global EPC firms</li> <li>• Lack of familiarity with international contracts, foreign rules and regulations</li> <li>• Currency conversion rate fluctuations</li> <li>• Mobilization challenges for resources</li> <li>• Delay in securing permissions</li> <li>• Communication issues with local authorities at different stages of project.</li> <li>• Unfamiliar climatic, social and economic conditions prevalent in foreign countries.</li> </ul>
Question 2	Why Indian EPC firms internationalize?
Response themes	<p>Indian EPC firms internationalized because of the following reasons.</p> <ul style="list-style-type: none"> <li>• High competition and low margin in domestic market</li> <li>• Expected increase in profit margin in foreign markets</li> <li>• Expansion opportunity into new markets having high potential to enhance revenue</li> <li>• Aspiration to have global presence</li> <li>• Internationalization can bring new technologies, innovations and learning in the organization</li> <li>• Gain experience to work in foreign countries</li> </ul>
Question 3	What is the nature of projects where Indian EPC firms internationalize?
Response themes	<p>The type of projects which were undertaken by Indian firms are:</p> <ul style="list-style-type: none"> <li>• Infrastructure - Metro, Dams, Bridges, Housing Projects</li> <li>• Oil and Gas projects</li> <li>• Pipeline Projects</li> <li>• Hydrocarbon and Chemical Projects</li> </ul>

	<ul style="list-style-type: none"> <li>• Power Project - Thermal Power Plant</li> <li>• Mining Projects</li> <li>• Pharmaceutical Projects</li> </ul>
Question 4	In which decade the Indian EPC firms' internationalization was initiated?
Response themes	Most of the Indian EPC firms internationalized after 1991. However, a few of the firms were internationalized even before liberalization of Indian economy.
Question 5	What was the method of Indian EPC firms' internationalization (JV, Direct, Acquisition, and Strategic Alliance)?
Response themes	<p>All the above methods were considered. However, selection of most suitable method depended upon the type of project, type of engagement stakeholder wished to commit, governmental policies as well as political and economic stability of the host country. The following strategies were used:</p> <ul style="list-style-type: none"> <li>• JV and sub-contracting were the most preferred mode</li> <li>• Strategic alliances were also used whenever found suitable</li> <li>• Direct methods were used in small projects</li> <li>• Acquisitions were rare</li> </ul>
Question 6	What entry strategies were carried out?
Response themes	<p>Entry strategies varied depending upon the following factors:</p> <ul style="list-style-type: none"> <li>• Type of project</li> <li>• Firm's risk appetite</li> <li>• Degree of economic liberalization in host country</li> <li>• Governmental policies, environmental laws, other rules and regulations of the host country</li> </ul>

The authors derived significant themes from experts' responses that has been depicted in fig. 1.

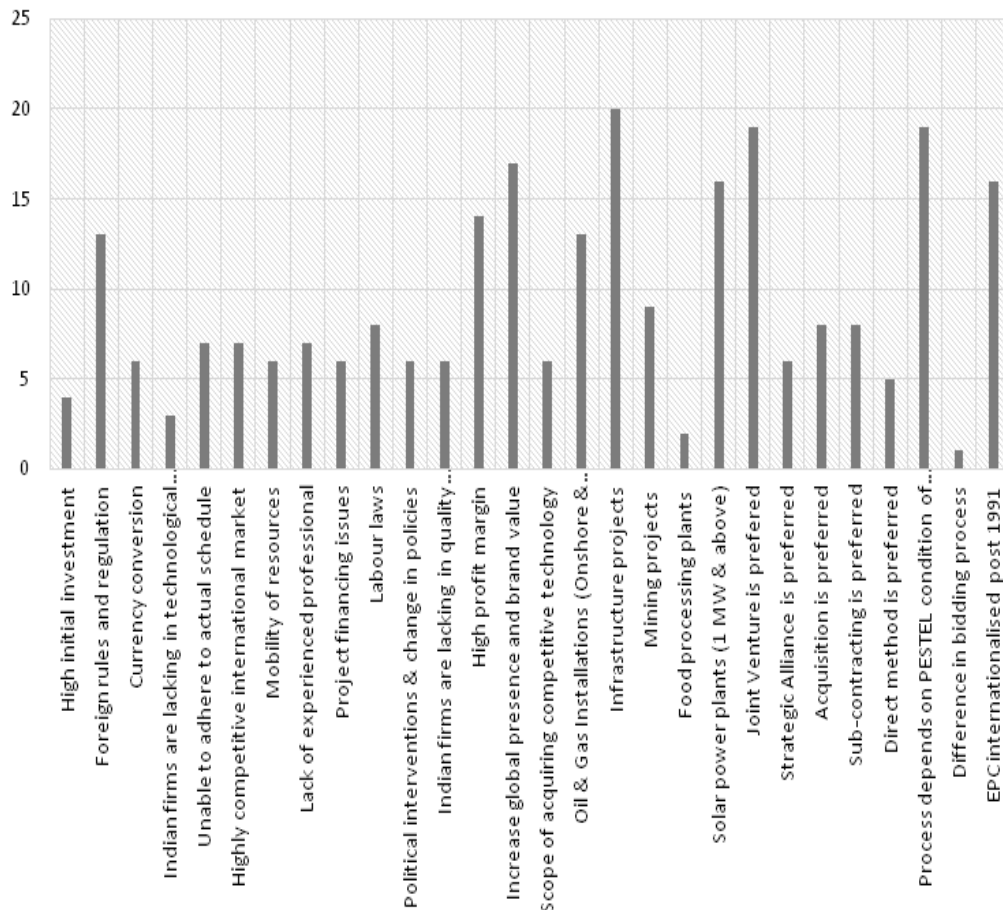
**Majority of the Indian EPC firms started penetrating into foreign markets in the era of globalization and economic liberalization post 1991.**

The above graphical analysis depicts that according to the respondents, majority of the Indian EPC firms started penetrating into foreign markets in the era of globalization and economic liberalization post 1991. Significant challenges faced during internationalization by EPC firms were restrictive foreign rules and regulations, devaluation of Indian currency with respect

to USD, highly competitive international market, stringent labor laws in foreign countries and inability to adhere to strict project closure schedules in foreign countries. Entry mode of firms varied according to political, economic, social, technological, environmental, and legal condition of each host country but the most preferred entry mode was through joint ventures. The nature of projects in which EPC firms internationalized were road and rail, mining projects, food processing plant, power plants projects, pipeline projects, oil and gas projects etc. Authors studied several research papers and compared the findings of the research papers with the insights and perspectives of the experts.

Ho, Wu, and Lin, (2009) and Ho, Lin and Lin (2010) had developed a model

**Fig.1 Number of EPC Experts Endorsing the Themes**



for the internationalization of a construction firm and the entry mode strategies of the firm at different stages. In addition to this, they reported that firms internationalized because of ownership, localization and internalization advantages. In the present study, some of the experts opined that Indian EPC firms mainly entered in Gulf Cooperation Council (GCC) states because of localization advantages while some others

opined that their firms expanded into European markets by developing ownership advantage, primarily by developing professional team and technology. Many experts viewed that the preferred entry mode was joint ventures generally if there were no restrictions from the host countries. These experts' responses matched with that of extant researchers as internationalization mode depended on firm's capability as well as whether internation-

alization was into open economic or closed economic countries. Zhang et al. (2012), wrote that the internationalization of Chinese firms followed a process in which the firms gradually integrated technology and marketing/logistics alliances. This approach allowed sufficient time to learn and absorb new skills and technology. Some experts' in this study suggested strategic alliance (SA) as an entry mode and noted that entry mode selection depended on each firm's capability.

**Some of the experts opined that Indian EPC firms were lacking in experienced professionals.**

Cuervo-Cazurra, Maloney and Manrakhan (2007) had identified the root cause of difficulties arising while internationalizing of firms and deliberated on how to mitigate them. They found challenges like the mobility of resources, inability to transfer core capability in a new context, challenging liability of foreignness, behavior by government and local communities, and the lack of infrastructure and skilled resources. Some of the experts from the present study noted that closed economy countries engaged in discrimination with foreign firms and sometimes firms were not able to secure value even from core competence in such foreign contexts. Some of the experts opined that Indian EPC firms were lacking in experienced professionals. These experts' responses matched with that of extant researchers. Buckley, Munjal, Wick and Forsans (2015) had identified the factors that enabled EPC firms to

acquire foreign firms as financial capability and absorptive capacity. Most experts' view in the present study indicated that foreign acquisitions increased risks as compared to other entry modes. While some experts noted that, it depended on firm ability (especially financial). India was lacking in EPC financing capability and so the perspective found in this study differed from the existing research findings. Gunhan and Ardit (2005) found that track record, specialist expertise, project management capability were the essential firm strengths for internationalization while the loss of key personnel, shortage of financial resources, inflation and currency fluctuations were the most critical challenges while expanding into international markets. Most experts suggested that first, one should constitute a good professional team and then secure the financial resources that are important before going for investments in foreign EPC projects.

### **Conclusion**

Based upon the analysis of referred literature and personal interviews of 25 Indian project professionals/experts associated with Internationalized Indian EPC firms, it can be concluded that majority of Indian EPC's started penetrating into foreign markets in the era of globalization and economic liberalization, post 1990s. Indian EPC firms targeted sectors like construction, oil and gas sector, mining sector, power sector etc. for internationalization. Dominant entry mode into foreign markets were joint ventures, consortium and this varied with political, economic and social conditions

**Dominant entry mode into foreign markets were joint ventures, consortium and this varied with political, economic and social conditions of the host country.**

of the host country. Significant reasons for internationalization were to obtain brand recognition in foreign markets and to improve firm reputation value, and these were backed by technology and resource advantages gained while exploring overseas markets. Indian EPC's faced lot of challenges in implementing and executing large scale projects in foreign countries, mostly due to political and economic instability, difficulty in adhering to strict schedules, legal issues associated with mobility of resources across countries, lack of skilled workers and project professionals. The authors also conclude that internationalized EPC firms enjoyed the benefits of first-mover advantage in a new country due to availability of high untapped potential and low competition in developing countries. To reduce potential risks of losing market share to new entrants or financial meltdowns and one sector/geography, Indian EPC firms strategized and are increasingly diversifying into various other sectors that required similar core competencies across foreign geographies.

## References

- Agrawal, P. (2015), "Infrastructure in India: Challenges and the Way Ahead, IEG working paper-350, Institute of Economic Growth. New Delhi. Website ,URL-http://www.iegindia.org/upload/publication/Workpap/wp350.pdf [Accessed on 05 November 2018]
- Barjot, D. (2013), "Why Was the World Construction Industry Dominated by European Leaders?" The Development of the Largest European Firms from the Late 19<sup>th</sup> to the Early 21<sup>st</sup> Centuries, *Construction History*, 28 (3): 89-114.
- Bhattacharyya, S. S., & Shaik, J. (2009), "Topic-Strategic Alliances: Perspectives from Indian Life Insurance Industry". *International Journal of Indian Culture and Business Management*, 3(1): 98-120.
- Bhattacharyya, S.S. (2011), "Reflections on Strategic Insights for Winning in the Complex Emerging Market of India", *International Journal of Business Excellence*, 4(1): 15 – 43.
- Bhattacharyya, S. S. & Jha, S. (2017), "Internationalization Strategy of Afcons: Planning and Implementation", *South Asian Journal of Business and Management Cases*, 6(2): 135-49.
- Bhattacharyya, S. S. (2018). "Study of Internationalization of Indian Engineering, Project and Construction Firms in Africa and in the Gulf Countries". *Journal of Services Research*, 18(2): 55-81.
- Buckley, P.J., Munjal, S., Enderwick, P. & Forsans, N. (2016), "Cross-border Acquisitions by Indian Multinationals: Asset Exploitation or Asset Augmentation", *International Business Review*, 25(4): 986-996.
- Businessinsider.in (2016), "This Top Chinese Construction Company Wants to Invest Rs 40,000 crore in India's Highway Contract", Website URL- <https://www.businessinsider.in/this-top-chinese-construction-company-wants-to-invest-rs-40000-crore-in-indias-highway-contract/articleshow/53188935.cms>, [Accessed on 05 November 2018]
- Businesswire.com (2015), "Research and Markets: India EPC Market 2015-2019 with GMR Group, Jaiprakash Associates, L&T,

- Nagarjuna Construction & Punj Lloyd Dominating”, Website URL- <https://www.businesswire.com/news/home/20150109005208/en/Research-Markets-India-EPC-Market-2015-2019-GMR> [Accessed on 05 November 2018]
- Choudhury, K (2017), “China Construction Bets on Road Projects in India”, Website URL- [https://www.business-standard.com/article/companies/china-construction-bets-on-road-projects-in-india-117120700041\\_1.html](https://www.business-standard.com/article/companies/china-construction-bets-on-road-projects-in-india-117120700041_1.html), [Accessed on 05 November 2018]
- Cuervo-Cazurra, A. (2011), “Selecting the Country in which to Start Internationalization: The Non-sequential Internationalization Model”, *Journal of World Business*, 46(4):426-37.
- Cuervo-Cazurra, A., Maloney, M. M. & Manrakhan, S. (2007), “Causes of the Difficulties in Internationalization”, *Journal of International Business Studies*, 38(5): 709-25.
- Dawei, G. (2008), Internationalization and Entry Strategy of Enterprises: A Case Study of a Chinese Firm: Huawei. Master Program in International Marketing, School of Business and Engineering. University of Halmstad: Sweden.
- FE Online (2018), Statue of Unity Inauguration: 8 Astonishing Facts about World’s Tallest Statue Dedicated to Sardar Patel, Website URL- <https://www.financialexpress.com/india-news/statue-of-unity-inauguration-6-astonishing-facts-about-worlds-tallest-statue-dedicated-to-sardar-patel/1366547/> [Accessed on 05 November 2018].
- Ghemawat, P. & Khanna, T. (1998), “The Nature of Diversified Business Groups: A Research Design and Two Case Studies”, *The Journal of Industrial Economics*, 46(1): 35-61.
- Gunhan, S. & Arditi, D. (2005), “Factors Affecting International Construction”, *Journal of Construction Engineering and Management*, 131(3): 273-82.
- Ho, S. P., Wu, H. L. & Lin, E. (2009), “Model for Partner Selection in Global Projects: A Game Theory Analysis”, in Proceeding of the Lead 2009 Specialty Conference: Global Governance in Project Organizations, South Lake Tahoe, CA.
- Ho, SP Lin, E Lin, YC (2010), “Model for the Internationalization Process of Construction Firms: a Dynamic Oli View”, Proceedings of the 18th International Conference on Computers in Education (EPOC), November 29-December 3, 2010 Putrajaya, Malaysia
- Iyer, K.C. & Jha, K.N., (2005), “Factors Affecting Cost Performance: Evidence from Indian Construction Projects”, *International Journal of Project Management*, 23(4):283-95.
- Kanungo, A. K. (2011), “Internationalization of Indian Firms: Overseas Investment a Key Strategy,” *Journal of World Investment & Trade*, 12: 551.
- Li, P., Parsa, A., Huston, S. & Kashyap, A. (2016), The International Competitiveness of Chinese Construction Firms (No. eres2016\_108), European Real Estate Society (ERES).
- Maxwell, J.A. (1996), Qualitative Research Design: An Interactive Approach. Thousand Oaks, CA: Sage.
- Nagpal, R.K. (2016), “Accelerating Public-Private Partnership Model of Infrastructure Projects in India: Existing Frameworks and Challenges”, *Journal of Global Research & Analysis*, 5(1):245-56.
- Nataraj, G. (2015), Infrastructure Challenges in India. Reviving Growth in India, New Delhi: Cambridge University Press.
- Neuendorf, K. A. (2016), The Content Analysis Guidebook, Sage Publications, New Delhi.
- Niosi, J. & Tschang, F. T. (2009), “The Strategies of Chinese and Indian Software Multinationals: Implications for Internationalization Theory”, *Industrial and Corporate Change*, 18(2): 269-94.

- Robinson, G (2015), "Global Construction Market to Grow \$8 Trillion by 2030: Driven by China, US and India", Website URL- <https://www.ice.org.uk/ICEDevelopmentWebPortal/media/Documents/News/ICE%20News/Global-Construction-press-release.pdf>, [Accessed on 05 November 2018]
- Roulston, K. (2011), "Working through Challenges in Doing Interview Research", *International Journal of Qualitative Methods*, 10(4): 348-66.
- Rubin, H. J. & Rubin, I. S. (2011), *Qualitative Interviewing: The art of hearing data*. Sage.
- Sasidharan, S. & Kathuria, V. (2011). "Foreign Direct Investment and R&D: Substitutes or Complements—A Case of Indian Manufacturing after 1991 Reforms, *World Development*, 39(7): 1226-39.
- Shyamal, S. (2014). Making India brick by brick. <https://www.ey.com/in/en/industries/power.../ey-making-india-brick-by-brick> [Accessed on 10 July 2018]
- Singh, I. (2009) "EPC Turnkey Contracts in Highway Sector" NBMCW (2009) <https://www.nbmcw.com/roads-pavements/3768-epc-turnkey-contracts-in-highway-sector.html> [Accessed on 28 September, 2018].
- Singh, S. (2017). "Evolution and Need for PPP in India", *Imperial Journal of Interdisciplinary Research*, 3(4): 2089-94.
- Sinha, R. (2015), An Analysis for the Failure of Firms During Internationalisation: A Case Study about the Indian Firm Larsen and Toubro. [https://www.researchgate.net/publication/317092967\\_An\\_analysis\\_for\\_failure\\_of\\_firms\\_during\\_internationalisation\\_A\\_case\\_study\\_about\\_the\\_Indian\\_firm\\_Larsen\\_and\\_Toubro](https://www.researchgate.net/publication/317092967_An_analysis_for_failure_of_firms_during_internationalisation_A_case_study_about_the_Indian_firm_Larsen_and_Toubro)
- Weber, Robert Philip (1990), *Basic Content Analysis* (2nd ed.). Newbury Park, CA: Sage.
- Yilmaz, G., Bengtson, A., Hadjikhani, A. (2015). Internationalization of Firms from New Emerging Markets in Other New Emerging Markets: Opportunity Development of a Turkish Firm in Romania, *Procedia - Social and Behavioral Sciences*, 195: 982–992.
- Zhang, Y., Duysters, G. & Filippov, S. (2012), "Chinese Firms Entering Europe: Internationalization through Acquisitions and Strategic Alliances", *Journal of Science and Technology Policy in China*, 3(2): 102-23.
- Zhao, Z. Y., Shen, L. Y. & Zuo, J. (2009), "Performance and Strategy of Chinese Contractors in the International Market", *Journal of Construction Engineering and Management*, 135(2): 108-18.