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Capital Travels, Templates Do Not: A Directional Theory of Reverse Post-Colonial EMNEs' Acquisitions

Abstract

A growing class of cross-border acquisitions runs counter to the historical direction of post-colonial capital: peripheral firms domiciled in former colonies, including some of the largest, acquire assets in or from their former imperial country. The international business literature reads these deals as springboards or asset-augmenting acquisitions, or as coefficients on a colonial-ties dummy, missing what is distinctive: the acquirer enters the specific economy with which it shares a colonial relationship. I develop Reverse Centre Colonial Inheritance Activation (RCIA), a directional component of the post-colonial inheritance topology. Its organising claim is an asymmetry: along the post-colonial channel, capital travels reverse-radially while organisational templates do not. I ground the asymmetry in three mechanisms: absorptive-capacity gaps in the centre, one-directional legitimacy spillovers, and an acquirer-side integration calculus; because it is directional, it is not reducible to symmetric institutional distance. I note, as a bounded corollary, that the corridor serves as a channel for geopolitical access, allowing firms from balancer states to reach sensitive centre-state assets that rivals cannot. A set of propositions follow on acquirer selection, target choice, performance, and integration, giving the emerging-market multinational literature a directionally specific construct for a pattern it leaves unexplained under rising geopolitical uncertainty.

Keywords: emerging-market multinationals; reverse FDI; post-colonial inheritance; absorptive capacity; cross-border acquisitions; reverse knowledge transfer.

1. Introduction

In 2008, Tata Motors, the automotive arm of an Indian conglomerate whose origins lie in the late colonial Bombay Presidency, acquired Jaguar Land Rover from Ford for £1.15 billion. The acquisition gave a peripheral acquirer two of the most iconic brands of British industrial heritage and control of a flagship British manufacturing complex. Two decades earlier, the prospect would have been institutionally unimaginable. By 2008, it was the largest event in a class of transactions that had been growing for a decade and continued to grow afterwards (Casanova & Miroux, 2025; UNCTAD, 2024, 2025, 2026). This is one of many cases in the literature. Another case is JBS, a Brazilian protein processor, which has assembled, through acquisitions, another multinational enterprise in the Brazilian–Portuguese corridor, which includes most of the Portuguese protein-processing industry. CEMEX, a Mexican cement producer, acquired Valenciana, the Spanish cement champion, ahead of its better-known acquisitions in the United States (US) and the United Kingdom (UK). Cevital, the Algerian conglomerate, acquired FagorBrandt in France in 2014, taking ownership of a stable of French heritage household-appliance brands and two French manufacturing sites. In 2024, Saham, a Moroccan financial-services conglomerate, acquired Société Générale's Moroccan banking subsidiary from the French parent, the largest single transaction in which a peripheral acquirer has taken over a centre-state institution's long-established presence in the periphery. In August 2024, in the British corridor, India's Bharti Enterprises agreed to acquire a 24.5% stake in BT Group, the former British state telecommunications monopoly, from Patrick Drahi's Altice for approximately £3.6 billion, a transaction completed in November 2024 that made the Indian conglomerate BT's largest single shareholder; in September 2025, BT confirmed Sunil Bharti

Mittal and Gopal Vittal as non-executive directors under a relationship agreement granting Bharti two board seats while it holds 20% of the company (Mobile Europe, 2024; Reuters, 2024; The Independent, 2025).

These transactions share an obvious feature. The acquirer is, in each case, domiciled in a state that was, within living memory, a colony of the state in which the target is domiciled, or whose centre-state parent has been bought out. Tata and Bharti acquire in or from the UK; JBS and Camargo Corrêa in Portugal; CEMEX in Spain; Cevital in France; Saham acquires the centre's long-installed Moroccan affiliate from the centre. These cases are not isolated transactions but examples of a steadily growing class of cross-border acquisitions in which the post-colonial gradient runs opposite to the historical pattern of capital flows theorised in the post-colonial IB literature. The Tata–UK pattern is paradigmatic: the acquirer mobilises post-colonial linkages, including language, familiarity with the legal system, professional networks of British-trained Indian managers, and regulatory structures inherited from a common origin, all of which are used to operate in the UK on terms that a similarly sized non-Indian acquirer would not enjoy. But capital flows in the opposite direction to that theorised by the post-colonial inheritance literature, and, on the standard reading, the institutional templates that normally accompany capital “do not flow with it”. The shaping of such cross-border flows by inherited colonial linkages is well documented, even where their reverse direction and the (non-)transfer of organisational templates have received less attention (Head et al., 2010; Kostova, 1999; Makino & Tsang, 2011).

IB has two well-developed bodies of work that bear on these cases, but each captures only part of what makes them distinctive. The first is the literature on emerging-market multinationals (EMNEs) and springboard internationalisation (Cuervo-Cazurra & Genc, 2008; Cuervo-Cazurra, 2012; Cuervo-Cazurra & Ramamurti, 2014; Li et al., 2022; Luo & Tung, 2007, 2018; Mathews, 2006; Ramamurti, 2012). This literature reads peripheral acquirers entering developed (OECD) economies as firms whose internationalisation logic is defined by the home market they are leaving rather than the host market they are entering: they acquire abroad to acquire capabilities, brand, and market access that compensate for home-context disadvantages and to escape institutional voids in the home country. Hennart (2012) and Narula (2012) have raised closely related concerns about whether the springboard view requires a separate theoretical apparatus from the broader theory of the multinational enterprise; the present paper extends that conversation by introducing a directionally specific construct that the broader theory lacks. The second is the literature on post-colonial historical ties (Chowdhury & Maung, 2018; Haberly & Wójcik, 2015; Head et al., 2010; Lavallée & Lochard, 2019; Makino & Tsang, 2011), which establishes that colonial ties shape contemporary trade and FDI patterns and that they decay over time. This literature treats colonial ties as a binary or scalar dyadic feature. It estimates their effect using gravity equations, without decomposing the tie into directional components or distinguishing between flow and inheritance content. Neither literature, taken alone, captures what is distinctive about the cases above.

The EMNE literature reads them as ordinary outward FDI from emerging markets, missing that Tata enters the UK rather than Portugal, JBS enters Portugal rather than Spain, CEMEX enters Spain rather than France, and Cevital enters France rather than the UK. The post-colonial-ties literature reads them as a positive coefficient on a colonial dummy, missing that the flow runs in the opposite direction to what the standard ties literature theorises, and that the firm-level dynamics are not those ordinary colonial-ties effects produce. What is needed is a construct that brings the two literatures into contact: a construct that takes the post-colonial topology as an institutional asymmetry while treating the firm-level mobilisation of that asymmetry- which firms become acquirers, which targets they buy, and how they integrate them- as the dependent variable of theoretical interest. The dominant EMNE frameworks read

such deals as generic outward investment rather than as post-colonially structured (Cuervo-Cazurra & Ramamurti, 2014; Luo & Tung, 2007; Ramamurti, 2012).

The claim is not merely that these literatures fail to predict the destination of such deals; it is that, applied to the reverse-radial channel, they generate specific predictions that the phenomenon violates. A symmetric proximity account predicts that a low-distance corridor eases organisational templates in both directions, including upward; a capability account predicts that the corridor's imprint on destination is strongest among the most capable acquirers; and a single-coefficient directional-distance account predicts that capital and templates share one direction-dependent friction. Section 4.3 sets out why each of these predictions is wrong for the cases at issue, which is what makes the construct theoretically indispensable rather than merely additive.

This paper develops a construct that aims to help address that gap. Reverse Centre Colonial Inheritance Activation (RCIA) refers to the activation of the post-colonial radial channel in the reverse direction: capital, relational ties, and (in some cases) cognitive content flowing from peripheral acquirer to centre target along an inherited corridor. The construct comprises three sub-dimensions: reverse-radial economic flow, reverse-radial relational transmission, and reverse-radial cognitive transmission. It sustains a distinctive theoretical claim: an asymmetry between the directions of inheritance flow. Along the radial channel, I argue that the framework capital can travel reverse-radially without templates flowing reverse-radially. RCIA mobilises one direction of the inheritance, not the other. Three contributions follow. In developing and delimiting a new construct, I follow established guidance on construct clarity and theoretical contribution (Cornelissen, 2017; Suddaby, 2010; Whetten, 1989). First, RCIA names a directional component of the post-colonial inheritance topology that the existing literature has registered only obliquely. The post-colonial inheritance can, in principle, flow in three directions along inherited channels: from the former metropolis toward its successor states (the standard centre-to-periphery direction the historical-ties literature has primarily theorised); among successor states themselves (the lateral peer-to-peer direction visible in the rise of South–South corporate networks); and from successor state to former metropolis (the reverse-radial direction the present paper explores) (Torres, 2026). The post-colonial-ties literature's gravity-equation specifications cannot recover the directional decomposition because all three directions register as a single coefficient on a colonial-ties dummy; the EMNE/springboard literature does not theorise the post-colonial geography at all. Naming the third direction makes visible a class of contemporary firm behaviour that the literature has read through frameworks that obscure its distinctive character, as the cases pointed above. Existing gravity-based treatments of colonial ties estimate a single directional effect, while the springboard tradition abstracts from post-colonial geography altogether (Frankel & Rose, 2002; Lavallée & Lochard, 2019; Luo & Tung, 2018).

Second, RCIA is grounded in a structural asymmetry that the construct's organising claim makes explicit. Along the post-colonial radial channel, capital can travel reverse-radially without templates flowing the same way (Torres, 2026). The asymmetry is not purely assumed; it is derived from three mechanisms that the established IB and organisation theory literatures have theorised separately but not connected to the post-colonial topology: (i) absorptive-capacity gaps in the centre that limit the cognitive transmission of peripheral templates upward along the channel (Cantwell & Mudambi, 2005; Cohen & Levinthal, 1990; Gupta & Govindarajan, 2000; Kostova, 1999; Mudambi & Navarra, 2004; Yang et al., 2008; Zahra & George, 2002); (ii) legitimacy spillovers along the colonial channel that work in only one direction (Kostova & Zaheer, 1999; Kostova et al., 2008; Suchman, 1995; Zaheer, 1995); and (iii) acquirer-side integration calculus that disfavors template imposition on centre targets that

are operationally and reputationally more valuable than the acquirer's home-country templates. Each mechanism is independently established; their joint operation along the radial channel of a post-colonial community produces the asymmetry that RCIA encodes. Because this asymmetry is directional, it is not recoverable from symmetric measures of institutional or cultural distance, which predict that capital and templates should encounter the same, direction-independent friction; Section 4.3 develops this discriminant-validity claim and specifies the matched comparison that separates RCIA from a historically grounded account of institutional distance.

Third, the asymmetry yields testable propositions about which firms become RCIA acquirers, which targets they select, how they perform, and how they integrate acquired targets. The propositions are testable separately, and the asymmetry claim is jointly falsifiable: a finding that template flow accompanies capital flow at frequencies comparable to MNC-internal reverse knowledge transfer would falsify the construct's organising claim while leaving the directional naming intact. The framework therefore meets the contemporary methodological standard for conceptual contributions in IB (Cornelissen, 2017; Suddaby, 2010; Whetten, 1989), which requires propositions to specify what would falsify them. My framework also links to the geopolitics of emerging-market acquisitions: under the investment screening and bloc rivalry that increasingly govern cross-border deals, the post-colonial corridor functions as a channel of privileged access to sensitive centre-state assets, a possibility I develop in Section 7.5.

The paper proceeds as follows. Section 2 documents the empirical phenomenon through some exemplary cases. These cases motivate and illustrate the construct, following established practice in theory-building and case-based research (Eisenhardt & Graebner, 2007; Seawright & Gerring, 2008). Section 3 reviews what the EMNE/springboard and post-colonial-ties literature sees and what it misses, and positions RCIA against them. Section 4 defines RCIA, develops its three sub-dimensions, addresses the construct's discriminant validity, and grounds the asymmetry in the three mechanisms. Section 5 derives propositions on acquirer selection, target choice, performance, and the moderating role of prior peer-state experience. Section 6 develops the implications of post-acquisition integration, including the default capital-without-templates pattern. Section 7 discusses boundary conditions, limitations, the empirical signature that would falsify the construct, and implications for the EMNE and springboard literature. Section 8 concludes.

2. The empirical phenomenon: peripheral acquirers in the post-colonial centre

Before formally defining RCIA, I first develop the empirical phenomenon that the construct is designed to capture. The cases below are not a statistical sample but examples selected using the diverse-case logic of theoretical sampling (Eisenhardt & Graebner, 2007; Seawright & Gerring, 2008). Each case (Table 1) illustrates a distinct configuration along the dimensions the construct identifies, and together they document the variation across which the propositions of Section 5 are derived. The cases span four post-colonial communities (Indian–British, Brazilian–Portuguese, Mexican–Spanish, Maghrebi–French), three sectors (manufacturing, financial services, primary processing), and both successful and failed integration trajectories. The Cevital–FagorBrandt case in particular illustrates an RCIA transaction that did not deliver the expected advantages, providing analytical leverage for understanding the conditions under which the asymmetry mechanisms operate as predicted and those under which they do not.

Two features of this case set warrant comment at the outset, because they bear on how the construct should be read. First, the acquirers are, without exception, large and internationally capable groups that were already credible global competitors before the focal transactions. This is deliberate. The construct does not claim that the post-colonial corridor relaxes the firm-level resource and capability constraints that determine which emerging-market firms can undertake major acquisitions in advanced economies at all; that first-stage question, who can acquire abroad, is well explained by the springboard (Luo & Tung, 2007), asset-augmenting (Buckley et al., 2007), and institutional-escape (Cuervo-Cazurra & Genc, 2008) accounts reviewed in Section 3. RCIA addresses a second-stage question those accounts leave open: conditional on a firm having the capability to acquire in the OECD, why it acquires in the former colonial centre rather than in an equally attractive non-colonial destination, and how it integrates what it buys. The cases are therefore selected to hold the first-stage capability question roughly fixed, so that the second-stage directional and integration patterns become visible. Section 5 returns to the firm-size composition of the phenomenon directly and states a proposition (P6) on how the corridor's value varies with firm capability, and Section 7.2 flags the reliance on large-firm cases as a limitation and identifies the sample on which the construct is most sharply tested.

Two cautions govern how the cases are used throughout. First, they motivate, illustrate, and discipline the construct, not test it: the propositions of Sections 5 and 6 are advanced as theory to be examined empirically, and no claim of confirmation is drawn from the cases. Second, where a case is later described as behaving 'as the framework predicts', the phrasing is heuristic; each transaction is over-determined, and consistency with a proposition is not evidence for it. This paper sets out, but does not execute, the empirical programme that would adjudicate the propositions.

2.1 Tata in the UK

The Tata group's presence in the UK did not begin with the 2008 Jaguar Land Rover acquisition. Tata Steel had acquired Corus, the British–Dutch steel group, in 2007 for £6.7 billion, and Tata Tea had acquired Tetley in 2000 for £271 million; the Tata Consultancy Services UK business had been operating for over a decade by the time of the JLR transaction. JLR was, however, the most visible and most thoroughly studied case. Tata Motors paid £1.15 billion to Ford for an asset whose enterprise value was substantially tied to two British heritage brands, a network of British engineering capabilities, and a manufacturing footprint anchored in the UK Midlands. The asset's appeal to Tata derived from a configuration that an Indian acquirer was particularly well positioned to mobilise: cheap engineering talent in India, demand for premium Western brands in emerging markets, and a Tata Group balance sheet sufficient to finance the transaction at the cyclical low point of the global automotive market. The pattern of Indian conglomerates acquiring established assets in advanced economies, financed from group balance sheets, is well documented (Buckley et al., 2016; Cui & Aulakh, 2019; Gubbi et al., 2010; Kumar et al., 2020).

Three features of the Tata–UK trajectory bear on the construct I develop below. First, the acquirer's home community is unusually deeply integrated with the centre's institutional infrastructure: British-system law, English as the language of business, widely held British professional credentials, and dense educational and migration corridors. The Indian–British dyad sits in the upper tail of the post-colonial activation distribution. Second, the acquirer chose a target whose enterprise value resided in capabilities that were not transferable into the acquirer's home institutional environment without substantial loss. JLR's brand premium, its luxury-segment positioning, and its UK manufacturing premium for export to Anglosphere markets. Third, the post-acquisition integration was unusually conservative on the template-

transfer dimension. Tata declined to impose Indian operating templates, retained the British management team, preserved the UK manufacturing footprint, and located decision rights in a UK-domiciled board operating within the broader Tata corporate framework. Performance through 2018 was strong; later challenges in the automotive industry affected JLR and its European peers. The acquisition and its terms were widely reported at the time and on later anniversaries (Autocar Professional, 2018; Eurofound, 2008; Gulf News, 2008; Jaguar Land Rover, 2008). The operation's exposure to external shocks persisted well beyond the early post-acquisition years: a major cyberattack in late 2025 forced a multi-week shutdown of JLR's UK plants and resulted in a substantial quarterly loss before output recovered the following fiscal quarter (Automotive News, 2026; Outlook Business, 2026).

2.2 JBS and the Brazilian–Portuguese corridor

Looking to another post-colonial corridor, JBS, the Brazilian meat-processing group whose origins are in the cattle-ranching frontier of central Brazil, built, through a sequence of acquisitions over 2009–2018, a substantial position in the Portuguese protein-processing industry. The cumulative value of JBS's Portuguese acquisitions is in the several-hundred-million-euro range, modest relative to JBS's American acquisitions but distinctive in the corridor it traces. The pattern of acquisition is what the framework registers: JBS chooses Portuguese targets that are economically integrated with the Brazilian protein supply chain, that are organised around Portuguese-language customer and supplier relationships extending into Lusophone Africa, and that operate within a regulatory environment the Brazilian operator can develop using familiar Portuguese-language documentation, similar accounting conventions, and overlapping professional networks. The facilitating role of shared language, accounting conventions, and professional networks rooted in a common colonial past is consistent with research on how historical ties shape cross-border investment (Chowdhury & Maung, 2018; Cuervo-Cazurra & Genc, 2008; Makino & Tsang, 2011).

The Brazilian–Portuguese corridor differs from the Indian–UK trajectory in its home-community configuration. The Brazilian post-colonial linkage to Portugal was activated more recently than the Indian linkage to the UK: the CPLP institutional framework dates only to 1996, and the Brazilian outward turn is largely post-2002. Where Tata entered a long-activated dyad with a mature centre-state professional infrastructure embedded in the home community, JBS entered at the late stage of a Lusophone reconfiguration, in which Brazilian peer-state corridors into Lusophone Africa emerged alongside the maintenance of Portuguese institutional infrastructure. The integration logic differs accordingly: where Tata preserved JLR's operating autonomy and templates, JBS more substantively integrated Portuguese operations into Brazilian supply-chain management, financing structures, and trading desks, a partial departure from the default that Section 6 explains as a domain-specific capability advantage. The relatively recent reactivation of the Lusophone corridor and its bearing on firm behaviour connect to work on post-colonial institutional legacies and on Latin American MNEs (Casanova, 2009; Frenkel & Shenhav, 2006).

2.3 Camargo Corrêa and the contested bid for Portuguese Cimpor

Another acquired MNE in the Brazilian-Portuguese corridor was Cimpor. This episode warrants closer examination because it illustrates the multi-acquirer character of contemporary RCIA. Cimpor, the Portuguese cement international champion, became, in 2010–2012, the object of a contested acquisition involving three Brazilian conglomerates: Camargo Corrêa, Votorantim, and the InterCement Brazilian construction-materials platform, operating in part in coordination and in part in competition. The transaction sequence resulted in a substantial Brazilian capital presence in Cimpor and, by consequence, in the Portuguese cement industry,

with operating control passing to Brazilian shareholders by 2012 and Cimpor's African and Latin American operations being substantially integrated into Brazilian construction-materials platforms. The Portuguese state's response, including the use of golden-share provisions and political pressure during the transaction, is itself informative about how a centre-state government interprets RCIA: as a transaction whose post-acquisition trajectory (template flow direction, decision-rights location, ongoing presence of national-champion identity) is the subject of explicit political attention rather than ordinary regulatory scrutiny. The Portuguese state's recourse to golden-share provisions and political pressure exemplifies the salience of host-country institutions and politics in such transactions (Peng et al., 2008; Tang et al., 2025; Zheng et al., 2024).

The Cimpor sequence is documented in detail in the trade and financial press. Camargo Corrêa and Votorantim first built blocking stakes in February 2010 to defeat a takeover bid by the Brazilian steelmaker Companhia Siderúrgica Nacional, after which Camargo Corrêa launched a full bid valued at approximately €2.5 billion and, through its building-materials subsidiary InterCement, reached 94.8% of Cimpor's capital by mid-2012 (International Cement Review, 2012; World Cement, 2012; The Wall Street Journal, 2010). A coordinated asset swap then divided Cimpor's international portfolio between the two Brazilian groups, with Camargo Corrêa consolidating the Brazilian and Lusophone-African operations and Votorantim taking selected assets elsewhere (Global Cement, 2012).

Two features make the case analytically useful for RCIA. First, the contest illustrates that reverse-radial acquisition can take the form of a multi-acquirer competition among peripheral firms for the same centre-state champion, in which the reputations and prior records of the rival bidders shape the outcome, an effect that the cross-border acquisition contest literature has begun to formalise (Zheng et al., 2024). Second, the Portuguese state's response, exercised through its stakes and regulatory levers and through political pressure over the disposition of a national champion, shows that the centre government treats the post-acquisition trajectory, where decision rights sit, whether the national-champion identity survives, as a matter of explicit political attention rather than ordinary merger scrutiny.

2.4 CEMEX in Spain

CEMEX, the Monterrey-based cement producer, established itself in Spain by acquiring Valenciana in 1992, a transaction that, at USD 1.8 billion, was still among the largest outward acquisitions ever undertaken by a Latin American firm. CEMEX's Spanish acquisition was the first major outward move in a globalisation program that subsequently took CEMEX into the US, the UK, the Philippines, and elsewhere. The EMNE literature has well studied CEMEX's globalisation pattern (Casanova, 2009; Cuervo-Cazurra, 2008). What this literature is still missing is the specifically post-colonial character of the entry point. CEMEX entered Spain not because Spain was an ordinary European market with attractive cement-industry consolidation opportunities; Italy, France, and Germany offered similar opportunities, but I suspect it was because CEMEX was uniquely well positioned to operate there. The Mexican–Spanish corridor offered the Mexican acquirer language commonality, legal-system familiarity (a common civil-law origin), familiarity with professional credentialing, and an elite-network density rooted in the Mexican–Spanish post-colonial inheritance. CEMEX uses Spain as a beachhead for European and OECD expansion rather than as a node in a community-wide lateral footprint, exemplifying the configuration in which the radial channel to the former metropolis remains active even as intra-Latin American peer-state corridors dominate the firm's broader regional activity. This entry in Spain is well documented in industry and company history sources. In 1992, CEMEX acquired majority stakes in Spain's two largest cement producers, Valenciana de Cementos and Cementos Sansón, for approximately US\$1.8

billion, financed through a bridge loan and prompting a sharp short-run fall in CEMEX's share price as investors questioned the pace of expansion (International Directory of Company Histories, 2004; U.S. Geological Survey, 1993). The two companies were combined into Valenciana de Cementos, which became Spain's largest producer and the platform from which CEMEX subsequently expanded into the US, the Philippines, Egypt, and the UK (Lessard & Reavis, 2016).

2.5 Cevital and the Algerian–French industrial corridor

In April 2014, the Algerian conglomerate Cevital, controlled by Issad Rebrab, acquired FagorBrandt's French operations at the Nanterre Commercial Court following the bankruptcy of the Spanish parent, Fagor Cooperative. The acquisition included two French manufacturing sites in Orléans and Vendôme, a research and development centre, and a portfolio of French heritage household appliance brands (Brandt, Vedette, Sauter, De Dietrich). Cevital paid €25 million for the brands, committed approximately €200 million to the broader transaction, including subsequent investment, and announced a project to integrate the French production base with a new manufacturing complex in Sétif, Algeria. The transaction was politically endorsed at the time of acquisition: the French Ministry of Productive Recovery, under Arnaud Montebourg, negotiated commitments on headcount, and the French state framed the deal as a foreign investment that would preserve national industrial capacity (Mondafrique, 2025).

The Cevital–FagorBrandt case illustrates two features that my construct accommodates. First, the Francophone Maghrebi corridor admits industrial as well as services-sector RCIA: the inheritance content includes substantial French-system legal and regulatory apparatus, dense educational and migration corridors, and Francophone professional credentialing networks routing through Paris. Second, and theoretically more important, the case is one in which the integration trajectory did not produce the operating success the acquirer projected. Brandt France's industrial performance deteriorated through the 2010s, the company entered judicial recovery in October 2025, and judicial liquidation was pronounced on 11 December 2025 (Neomag, 2025; Mondafrique, 2025). Section 6 returns to this case as a controlled departure from the default capital-without-templates integration pattern: Cevital attempted to project its Algerian industrial template onto the French operation while using the French operation as a Mediterranean industrial bridge, and it did not respect the integration calculus that disfavors template imposition (§4.3). The case is informative not because it falsifies the framework, but because it exhibits the failure mode the framework predicts when the default integration pattern is departed from, in the absence of the configurations identified in Section 6 as supporting such departure. Contemporaneous and retrospective press coverage documents the acquisition, the French state's role, and the eventual liquidation (Agence France-Presse, 2014; Assemblée nationale, 2014; LSA, 2014; Mondafrique, 2025; Neomag, 2025). The integration's failure became terminal at the end of 2025: following Brandt's judicial liquidation, an early-2026 sale process drew thirty-six expressions of interest, but most targeted the brands or stock alone and only a handful proposed to retain any manufacturing or staff, and a group of former employees subsequently initiated legal action against Cevital over the conditions of the liquidation (Agence France-Presse, 2026; France 24, 2026).

2.6 Saham and the centre-asset-in-periphery configuration

The Saham Group, founded in Morocco in 1995 by Moulay Hafid Elalamy, completed in 2024 a transaction that constitutes a structurally distinctive RCIA case: the acquisition of Société Générale Marocaine de Banques (SGMB) (a controlling 57.67% stake) and the insurance affiliate La Marocaine Vie from Société Générale S.A., for €745 million. SGMB was originally established in 1913 as the Moroccan subsidiary of the French banking group, opening branches

in Casablanca and Tangier shortly after the French protectorate was established. The transaction marks Société Générale's exit from Moroccan retail banking after more than a century, with the institution rebranded as Saham Bank in June 2025 (Atalayar, 2025; Saham Group, 2024). The Saham case differs from the (four industrial) cases above in that the acquired asset is not a centre-state firm operating in the centre, but rather a long-established affiliate of a centre-state firm in the periphery, which the centre-state parent sold to a peripheral acquirer. The transaction is reverse-radial in capital flows (Moroccan capital purchasing French institutional capital) but operates entirely within the periphery geographically.

The Saham case extends RCIA in two directions that the other cases do not. First, it shows that reverse-radial capital flow can occur not only when peripheral acquirers buy in the centre but also when peripheral acquirers buy out the centre's presence in the periphery. The two configurations share the structural feature that defines RCIA: capital flows from a peripheral acquirer to a centre-state seller along the colonial channel, even though the asset's geographic location differs. Second, the Saham–SGMB transaction's integration trajectory exhibits the default capital-without-templates pattern in an unusually clean form: the Saham communiqué announcing completion explicitly framed the deal as combining “the century-old tradition of a solid banking institution” with Saham's commercial ambitions, the senior management team was retained, and operating practices anchored in SGMB's long French institutional inheritance were preserved. The Francophone Maghrebi corridor exhibits a well-maintained radial channel, a French-system legal apparatus, Francophone professional credentialing networks routing through Paris, and dense educational and migration corridors, all of which, alongside rising peer-state activity in Francophone sub-Saharan Africa, constitute the configuration that provides the supply-side conditions under which RCIA acquirer infrastructure is most readily available. The transaction's terms, regulatory approvals, and rebranding are documented across financial and regional press (Atalayar, 2025; Ecofin Agency, 2024; Médias24, 2024; Morocco World News, 2024; Yabiladi, 2024).

2.7 Bharti and BT

In August 2024, Bharti Enterprises, controlled by Sunil Bharti Mittal, agreed to acquire a 24.5% stake in BT Group plc, the former British state telecommunications monopoly, from Patrick Drahi's Altice for approximately £3.6 billion. The transaction was completed in November 2024, making Bharti BT's largest single shareholder. At the announcement, Mittal explicitly disclaimed any intention to acquire the rest of BT and framed the transaction as a “vote of confidence in Britain and its stable business and policy environment” (Reuters, 2024). At completion, no board representation was sought; this initial framing precisely tracked the default capital-without-templates pattern that Section 6 of this paper develops. The trajectory has since evolved. In September 2025, BT confirmed Mittal and Gopal Vittal as non-executive directors under a relationship agreement that grants Bharti two board seats when it holds 20% or more, and one board seat when it holds between 10% and 20% (The Independent, 2025). The trajectory (announcement-stage non-template-imposition framing followed by formal governance representation in a second stage) is theoretically informative. Section 6.2 returns to this point and refines the default integration model. Company disclosures and financial press document the announcement, completion, and subsequent board appointments (BT Group plc, 2024; Mobile Europe, 2024; Reuters, 2024; The Independent, 2025). Bharti's commitment appeared to deepen thereafter: it was reported to be considering increasing its holding to just under the 30 per cent threshold that would trigger a mandatory takeover offer, while reiterating that it did not intend to bid for the whole company (Telecompaper, 2026; DataCenterDynamics, 2026).

These cases document a class of acquisitions that runs counter to the historical direction of post-colonial capital flows. They share four features that the construct I develop in Section 4 must account for. First, the acquirer is, in each case, domiciled in a former colony of the state in which the target or its parent is domiciled; the post-colonial corridor is the channel through which the transaction operates. Second, the acquired assets are not random targets but assets whose enterprise value depends on capabilities, brands, or relationships anchored in the centre. Third, the post-acquisition integration patterns differ across cases but share a common feature: the centre-state operating templates are largely preserved rather than displaced by acquirer-state templates; where they are not preserved (Cevital–FagorBrandt), the transaction trajectory deteriorates. Fourth, the acquirers’ home communities exhibit recognisable activation patterns: the cases occur in communities whose post-colonial inheritance is densely activated on the radial channel and, in several cases, on both radial and lateral channels. These features motivate a directional reading of post-colonial influence that neither the historical ties nor the emerging-market multinational literature fully articulates (Cuervo-Cazurra & Genc, 2008; Luo & Tung, 2007; Ramamurti, 2012).

Table 1. RCIA cases

Acquirer (home)	Target / acquired asset (host)	Year(s)	Approx. value	Distinctive feature
Tata Motors (India)	Jaguar Land Rover (UK)	2008	£1.15bn	Paradigmatic case; subsequent operating autonomy preserved; British managerial template retained.
JBS (Brazil)	Portuguese protein processors (Sociedade da Carne, Portuguesa de Carnes, et al.)	2009–2018	Several hundred €m cumulative	Brazilian–Portuguese corridor; integration through Brazilian financing and supply-chain integration with Portuguese operations preserved.
Camargo Corrêa (Brasil)	Cimpor (Portugal)	2010–2012	€2.5bn cumulative position	Multi-acquirer contest (Camargo Corrêa, Votorantim, InterCement); Portuguese champion partially captured by Brazilian capital under explicit centre-state political attention.
CEMEX (Mexico)	Valenciana (Spain)	1992	USD 1.8bn	Earliest paradigmatic case; Mexico–Spain corridor anchored CEMEX’s globalisation; Spanish operating autonomy preserved.
Cevital (Algeria)	FagorBrandt (France); two French manufacturing sites; brands Brandt, Vedette, Sauter, De Dietrich	2014	€25m brands; €200m total committed	Industrial-Francophone case; failed-integration trajectory: Brandt France entered judicial liquidation in December 2025, illustrating the conditions under which the integration calculus does not produce the default pattern.
Saham Group (Morocco)	Société Générale Marocaine de Banques (SGMB) and La Marocaine Vie, acquired from Société Générale S.A. (France)	2024	€745m	Hybrid configuration: peripheral acquirer purchases the centre-state institution’s long-established affiliate in the periphery from the centre. Rebranded Saham Bank in 2025.
Bharti Enterprises (India)	BT Group plc (UK), 24.5% stake from Altice	2024	£3.6bn (24.5% stake)	Largest current RCIA case; British state-monopoly successor; initial non-template-imposition framing followed by relationship-agreement board appointments in September 2025.

Source: Author

3. What the EMNE/springboard and post-colonial-ties literatures see and what they miss

The cases above are well-known in IB. Tata’s acquisitions of Tetley, Corus, and JLR are among the most heavily cited cases in the EMNE springboard literature (Buckley et al., 2014; Chittoor

et al., 2009; Deng, 2009; Gubbi et al., 2010; Johanson & Vahlne, 2009; Kumar et al., 2020; Lebedev et al., 2015; Luo & Tung, 2007; Sun et al., 2012). CEMEX's Spanish entry features in essentially every major treatment of Latin American outward FDI (Casanova, 2009; Cuervo-Cazurra, 2008; Goldstein, 2007). What is distinctive about the present treatment is the claim that these literatures miss not the cases themselves but the systematic post-colonial geography that links them to a coherent class that deserves deeper analysis.

3.1 The springboard view and what it captures

Luo and Tung's (2007) springboard model proposes that emerging-market multinationals use international expansion to acquire capabilities that compensate for home-context disadvantages and that they internationalise through aggressive, capability-targeting acquisitions rather than the gradual, capability-deploying expansion described by the Uppsala model (Johanson & Vahlne, 1977). The springboard view captures the firm-level strategic logic of Tata's JLR acquisition (capability acquisition, brand acquisition, and market access) and CEMEX's globalisation program (technology, economies of scale, and geographic diversification). It also captures the distinctive hyper-aggressive pattern of EMNE outward acquisition activity that distinguishes EMNE behaviour from that of OECD multinationals over the same period (Madhok & Keyhani, 2012; Mathews, 2006). However, the springboard view is silent on the specific post-colonial geography of the acquisitions in question. The springboard view predicts that EMNE acquirers will target OECD assets that supply capabilities they lack; it does not predict, nor does it explain, the specificity of the host country that receives the investment. This silence is not a defect; the post-colonial geography is not part of the phenomenon the springboard view sets out to explain, but it does mean that the springboard view alone cannot account for the pattern of acquisitions I have documented. In fact, Hennart (2012) and Narula (2012) have argued, on different grounds, that the springboard view's distinctive theoretical claims do not require a theoretical apparatus separate from the broader theory of the multinational enterprise. RCIA contributes to that conversation by identifying a directional, geography-specific pattern that the broader theory lacks and that is not reducible to the springboard's firm-strategic logic.

3.2 Institutional voids and institutional escape

A second strand of EMNE theorising attributes outward acquisition activity to the firm's desire to escape institutional voids in the home country (Cuervo-Cazurra & Genc, 2008; Dau et al., 2021; Hoskisson et al., 2000; Khanna & Palepu, 2000; Meyer et al., 2009; Peng et al., 2008; Witt & Lewin, 2007; Wright et al., 2005). The institutional-escape view treats EMNE outward FDI as a response to home-country institutional constraints: weak property rights protection, capital market inefficiency, political risk exposure, and regulatory uncertainty all push the firm to develop assets and capabilities in stronger institutional environments abroad. This view explains a substantial fraction of EMNE outward FDI to OECD destinations and the preference for legally robust host environments. It predicts, however, that emerging-market acquirers should display a relatively undifferentiated preference for OECD destinations, with selection driven by host-country institutional quality, market size, and asset attractiveness rather than by the host's specific identity. This prediction does not match the post-colonial pattern I documented in the previous section: each case chose a host whose institutional environment is no better than that of OECD alternatives the acquirer did not choose. The pattern is consistent with a corridor-specific selection effect that the institutional-escape view does not theorise.

3.3 Asset-augmenting acquisitions and the Buckley framework

Buckley et al. (2007) developed a framework for understanding Chinese outward FDI that has been productively extended to other emerging-market acquirers (Barney, 2025; Buckley et al., 2016; Li et al., 2024). The asset-augmenting framework theorises EMNE acquisition activity as a strategy to accelerate capability acquisition in environments where home-country capability accumulation would be slower. It identifies firm- and home-country-level antecedents that predict acquisition propensity. What the asset-augmenting framework, such as the springboard view, leaves unaddressed is the systematic geographic pattern of acquisitions. A firm acquiring abroad to augment capabilities should, on the framework's logic, choose the host where the targeted capabilities are most concentrated and most accessible. The framework does not predict that the host will be the firm's former colonial centre; that prediction requires a separate construct. The asset-augmenting framework is therefore complementary to RCIA rather than an alternative, and it explains why the firm acquires abroad, whereas RCIA explains where it acquires within the OECD.

3.4 The post-colonial ties literature

The economic geography and trade economics literature on post-colonial ties (Frenkel, 2008; Frankel & Rose, 2002; Frenkel & Shenhav, 2006; Head et al., 2010; Lavallée & Lochard, 2019; Torres et al., 2012) treats colonial ties as a binary or scalar dyadic feature whose effect on trade and FDI volumes is estimated. Head et al. (2010) document the secular erosion of post-colonial trade ties between former metropolises and their successor states; Lavallée and Lochard (2019) extend the analysis to the Francophone case. This literature establishes that ties matter and are dynamic; however, it does not decompose ties into directional components. A single coefficient on a colonial-ties dummy in a gravity equation cannot recover the difference between centre-to-periphery flow, peer-to-peer flow, and periphery-to-centre flow, because all three register as a positive coefficient on the same dummy. RCIA is the framework's specific contribution here: a construct that captures periphery-to-centre flow as a distinct directional component of the post-colonial topology, with its own sub-dimensional structure, asymmetry mechanism, and firm-level propositions. Table 2 contrasts what each literature explains with what the RCIA proposal adds.

Table 2. RCIA in relation to existing literature on peripheral-to-centre acquisitions

Literature/construct	What it explains in these cases (Tata–JLR, CEMEX–Valenciana, etc.)	What it does not capture
Springboard (Luo & Tung, 2007)	Why the firm acquires abroad: capability and brand acquisition, market access, and capability-targeting acquisition logic.	Why is the host specifically the former centre rather than another comparable OECD destination?
Institutional escape (Cuervo-Cazurra & Genc, 2008; Witt & Lewin, 2007)	Why home-country institutional voids push outward FDI.	Corridor-specific selection effects: peripheral firms choose the centre rather than any institutionally superior host.
Asset-augmenting / Buckley framework (Buckley et al., 2007)	Firm-level and home-country antecedents of EMNE acquisition propensity.	Geographic specificity of acquisition targets along the post-colonial radial channel.
Post-colonial-ties / gravity (Head et al., 2010; Lavallée & Lochard, 2019)	Colonial ties matter for bilateral trade and FDI volumes; they decay over time.	Directional decomposition: cannot separate centre-to-periphery, peer-to-peer, and periphery-to-centre flows that all register as a positive ties coefficient.
RCIA	Periphery-to-centre flow as a distinct directional component, with sub-dimensional structure and an asymmetry between capital and templates.	Construct boundary; complemented by a springboard for firm-strategic logic and by institutional escape for home-country push factors.

Source: Author

4. Reverse Centre Colonial Inheritance Activation (RCIA)

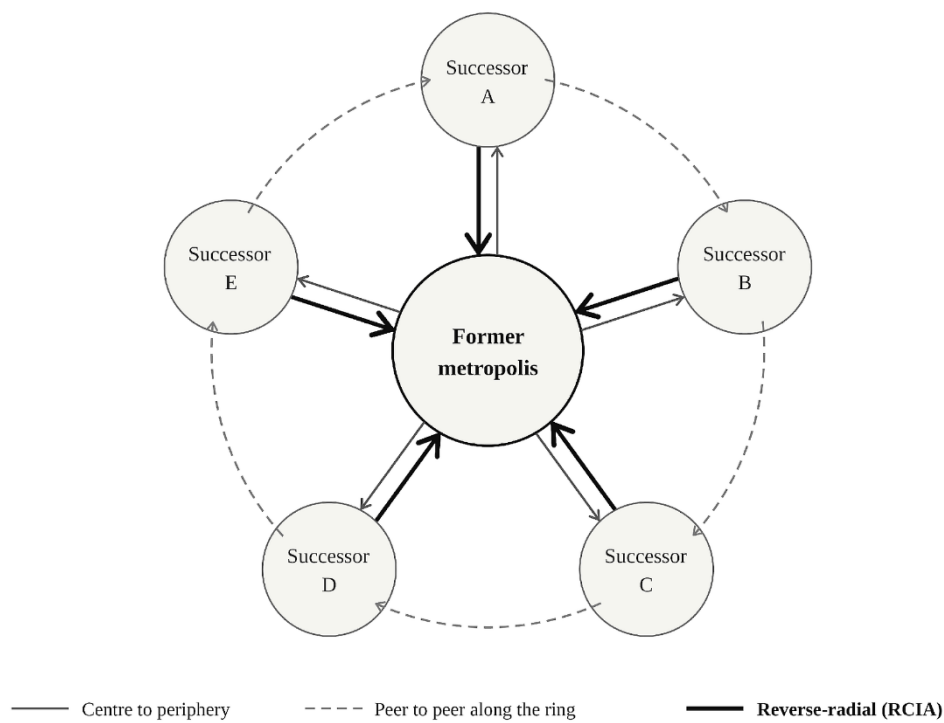
4.1 Definition and conceptual move

RCIA is the construct under development. The activation of the reverse-radial channel, that is, the movement of capital and relational ties (and, in principle, cognitive content) from a peripheral acquirer to a centre-state target along an inherited corridor. Its antecedents are the home-community supply-side conditions defined in Section 4.5 (centre-radial and lateral activation). Its mechanisms are the three sources of the capital–template asymmetry developed in Section 4.4, which make the reverse-radial flow selective as to what it carries. Its consequences are the firm-level outcomes the propositions address in Sections 5 and 6 (acquirer selection, target choice, performance, and integration). The three sub-dimensions introduced in Section 4.2 are dimensions of the construct along which activation is registered, not separate constructs; the relational and cognitive indicators measure activation rather than its causes. This last distinction meets a specific objection: board composition, adviser networks, and credentialed managers are read here as manifestations of an activated corridor, so the endogeneity between such activation and the flows it enables is treated explicitly as a limitation in Section 7.2 and addressed through the within-dyad, over-time design specified there.

The construct includes two conceptual moves. The first separates inheritance content from inheritance activation. The legal-origins program (La Porta et al., 2008) and the comparative-colonial-development literature (Acemoglu et al., 2001; Lange et al., 2006) theorise the content installed by the colonial period and its persistence, including legal codes, administrative procedures, accounting and audit standards, and professional credentialing regimes. My framework treats inherited content as exogenously given by these literatures and asks a different question: of the content that has been installed, how much is currently being mobilised (if so), and through which channels? Content is the stock; activation is the flow currently moving through that stock. A community can have rich content but low activation; conversely, a community with thinner content can score highly on activation if it uses the available content intensively.

The second conceptual move is to decompose activation directionally. The post-colonial inheritance can be activated in three directions: from the former metropolis toward successor states (the standard centre-to-periphery direction); among successor states without metropolitan routing (the lateral peer-to-peer direction); and from successor states toward the former metropolis (the reverse-radial direction). The first two directions are visible in adjacent literatures; the historical ties literature focuses primarily on the first, the South–South FDI literature on the second, but the gravity-equation specifications dominant in both bodies of work treat the colonial tie as a single dyadic feature whose effect on flow volumes is the object of estimation, without decomposing the tie into directional components. RCIA is the third direction, made explicit in theory. Figure 1 places RCIA in the directional decomposition: the three flows share the same inherited content stock but differ in directionality and in the institutions that mediate them. RCIA is mediated by peripheral managers with metropolitan training, peripheral firms with metropolitan-credentialed professional advisers, and peripheral capital deployed through metropolitan capital-market infrastructure that the colonial inheritance keeps accessible. Decomposing inherited linkages by direction and identifying the actors and infrastructures that mediate them draws on work on colonial linkages, the geography of global capital, and the spatial organisation of knowledge (Haberly & Wójcik, 2015; Head et al., 2010; Mudambi, 2008).

Figure 1: RCIA within the directional structure of post-colonial inheritance activation



Source: Author

4.2 Sub-dimensions of Inherited Activation

4.2.1 Reverse-radial economic flow

The first sub-dimension of Inherited Activation is the degree to which capital, asset acquisitions, and corporate-control transactions move from peripheral acquirers to centre-state targets or to centre-state assets along the inherited corridor. RCIA is high on this dimension when peripheral firms acquire centre-state-anchored assets at rates and through transaction structures that exceed what would be predicted by gravity-equation models with standard distance, market-size, and institutional-quality covariates; when the periphery-to-centre acquisition flow accumulates in a given community over time; and when the resulting cross-border ownership patterns reshape the centre's corporate ownership topology. Indicators include the cumulative volume of periphery-to-centre acquisitions within the community over a given window; the share of centre-state target-industry market capitalisation held by peripheral acquirers; and the structural-break behaviour of these volumes around community-level institutional events. The measurement of periphery-to-centre acquisition flows draws on the broader evidence base for emerging-market cross-border acquisitions (Buckley et al., 2014; Lebedev et al., 2015; Sun et al., 2012).

4.2.2 Reverse-radial relational transmission

The second sub-dimension is the degree to which the relational infrastructure of the post-colonial inheritance, including diplomatic, business, professional, and educational ties, actively supports periphery-to-centre transactions. RCIA is high on this dimension when peripheral acquirers' boards include centre-state nationals or centre-state-credentialed professionals; when the deal-advisory infrastructure for periphery-to-centre transactions includes substantial

centre-state legal, financial, and consulting representation; and when the post-acquisition governance structures involve centre-state directors, advisers, and managerial appointments at rates higher than for generic OECD inward FDI to the centre. Indicators include the share of advisers, directors, and senior managers with centre-state credentials in periphery-to-centre transactions; the prevalence of centre-state political and diplomatic involvement in such transactions; and the network density of centre-state professional service providers in the acquirer's deal-team panel. These relational indicators build on institutional accounts of legitimacy and professional networks in cross-border settings (Chowdhury & Maung, 2018; Kostova & Zaheer, 1999; Kostova et al., 2008).

4.2.3 Reverse-radial cognitive transmission

The third sub-dimension is structurally parallel to the first two but, according to my framework, generally weaker. It is the degree to which interpretive schemes, business norms, and organisational templates flow from the peripheral acquirer to the centre target along the channel. RCIA is high on this dimension only when peripheral managerial templates, organisational practices, and professional norms diffuse upward to the centre target after acquisition; when peripheral firms' organisational identities are imposed on or substantially shape the post-acquisition target; and when peripheral business-school discourse, citation networks, and professional discourses gain influence within centre-state professional communities. Indicators include the share of post-acquisition centre-state target managerial appointments drawn from the peripheral acquirer's domestic talent pool; the prevalence of acquirer-origin organisational templates (Human Resources practices, control systems) in post-acquisition target operations; and the direction of citation flows in management research between acquirer-state and centre-state academic and professional communities. My framework's central claim is that this third sub-dimension is asymmetric with respect to the first two: economic and relational flow can be high. In contrast, cognitive flow remains low, and this asymmetry is the characteristic empirical signature of RCIA. The expectation of weak upward cognitive flow is consistent with the reverse-knowledge-transfer and subsidiary-knowledge literatures (Michailova & Mustaffa, 2012; Mudambi, 2008; Yang et al., 2008).

4.3 Discriminant validity: RCIA versus adjacent constructs

Before grounding the asymmetry mechanism, I address a question that will reasonably be raised: how is RCIA empirically distinguishable from adjacent measurements that the existing literature already supplies? Three potential confounds deserve explicit treatment. The first is a colonial-ties dummy interacted with a reverse-flow indicator. A gravity-equation specification interacting a colonial-tie indicator with a reverse-direction indicator would recover a directional reverse-tie effect; distinguishing a new construct from existing gravity-based colonial-ties measures is a matter of both substantive and operational discriminant validity (Frankel & Rose, 2002; Lavallée & Lochard, 2019; Suddaby, 2010).

RCIA differs in two ways. Substantively, RCIA is not exhausted by the volume coefficient: the construct's organising claim is the asymmetry between economic-relational flow and cognitive flow, which a single volume coefficient cannot test. Operationally, RCIA's indicators in Section 4.2 include cognitive-flow measures (citation-flow direction, managerial-template diffusion, board-composition asymmetries) that go beyond aggregated investment volumes. A specification that estimates the volume coefficient and finds it positive would be consistent with RCIA but would not test it; the asymmetry test requires measuring the cognitive-flow indicators separately from the volume indicators. Measuring cognitive flows separately from volume, through the direction of knowledge and managerial-practice diffusion,

reflects established treatments of intra-firm knowledge flows and the transfer of organisational practice (Kostova et al., 2008; Mudambi & Navarra, 2004; Yang et al., 2008).

The second is the EMNE springboard variable set in a high-cultural-distance / low-administrative-distance subsample. Berry et al.'s (2010) cross-national distance vector and Kogut and Singh's (1988) cultural-distance instrument both include components on which post-colonial dyads systematically score in particular configurations. A specification that retains EMNE-springboard antecedents and adds a high cultural affinity/low administrative distance interaction would absorb part of the RCIA effect. RCIA differs in a key respect: it predicts an asymmetry that distance-based constructs lack. Berry et al. (2010) vector is symmetric in directionality (the distance from country A to country B equals the distance from B to A) and so cannot recover the directionally specific asymmetry between the reverse-radial direction that the construct names (capital flows reverse-radial without templates) and the standard centre-to-periphery direction (capital and templates flow centre-to-periphery together). The asymmetry is RCIA's discriminant validity claim.

Two clarifications make this contrast operational and meet the objection that colonial inheritance might be redundant with institutional distance: first, on content versus mechanism. I accept that the colonial relationship is the historical source of much of the institutional, cultural, and relational similarity an institutional-distance account already records: shared language, a common legal origin, mutually recognised credentials, and dense networks. RCIA does not claim that this similarity is novel; rather, it claims that what is novel is the directional asymmetry that similarity cannot generate by itself. Institutional distance is symmetric by construction, and a symmetric reduction in friction predicts that templates, like capital, should move more easily in either direction along a low-distance corridor. The reverse-radial channel does not behave this way: capital moves while templates are held at the centre.

Producing that asymmetry requires a directional status ordering, centre over periphery, that distance measures do not contain and that the colonial relationship specifically installs (DiMaggio & Powell, 1983; Meyer et al., 1997). What colonial inheritance explains, beyond institutional distance, is why the same dyad that is low-friction for capital is high-friction for upward templates. Second, on the discriminating empirical pattern. The two accounts separate under a matched design that holds institutional distance fixed. A historically grounded institutional-distance account predicts no systematic difference between a colonial dyad and a non-colonial dyad once their distance scores are equated; RCIA predicts that the colonial dyad alone exhibits the capital-without-templates signature and the corridor-specific target selection of Section 5.2. Within a single colonial dyad, the distance account predicts comparable template permeability in both directions, whereas RCIA predicts permeability from the centre to the periphery but blockage from the periphery to the centre. The construct contributes asymmetry, not similarity, and the matched comparison detects it (Suddaby, 2010; Whetten, 1989).

A more direct challenge to the symmetry premise comes from work that directionalizes institutional distance itself. Tang and Buckley (2022) show that the institutional distance between an emerging-market home and an advanced-economy host does not exert a symmetric effect: the same dyadic distance bears differently on outward investment depending on the direction of travel, so that an absolute, symmetric distance measure (Berry et al., 2010; Kogut & Singh, 1988) understates the asymmetry that emerging-market acquirers face. RCIA aligns with the spirit of this directional turn but departs in two respects. First, Tang and Buckley attach a direction-dependent coefficient to a single aggregate distance, whereas RCIA does not directionalize a distance but decomposes a tie into two flows, capital and templates, that travel differently along the same channel; a direction-dependent distance coefficient impedes or

facilitates everything moving in a given direction to the same degree and so cannot predict that capital crosses while templates are held at the center, because it carries no separate template term. Second, their directionality is a general property of distance that applies to any sufficiently distant dyad. In contrast, the RCIA asymmetry is specific to the colonial relationship, which installs a centre-over-periphery status ordering that a non-colonial dyad of equal measured distance lacks. RCIA thus extends the directional turn in the distance literature while locating the asymmetry in the colonial channel and in the decoupling of capital from templates rather than in the magnitude of distance.

It is worth stating plainly what existing accounts get wrong here, as distinct from what they leave unsaid, since a construct earns its place by correcting predictions more than by filling silences. The reverse-radial pattern engages adjacent theories on three points: on two it contradicts their predictions outright, and on a third the construct is determinate where they are not. First, a symmetric institutional- or cultural-proximity account holds that a low-distance corridor lowers friction for organisational practice in either direction, and therefore predicts that peripheral templates should diffuse upward to the centre along precisely the corridors where language, law, and credentials are shared; the construct predicts the opposite, that on the colonial corridor templates are held at the centre even as capital passes freely. Second, capability- and springboard-based accounts do not determine how the imprint of the corridor on destination varies with acquirer capability; the construct is more specific, predicting (Proposition 6) that this imprint is weakest among the most capable and concentrated in the middle of the capability distribution, where the corridor substitutes for a capability the firm has not yet built. Third, a directional-distance account that attaches a single direction-dependent coefficient to aggregate distance predicts that capital and templates meet the same friction and so move together; the construct predicts that they decouple, capital crossing while templates do not, because the tie is decomposed into two flows rather than scaled as one. Each of these contrasts is observable, and each grounds a discriminating test in Section 7.3.

Table 3. RCIA and directional institutional-distance accounts contrasted

Dimension of contrast	Directional institutional distance (e.g., Tang & Buckley, 2022)	RCIA
Object to which the asymmetry attaches	A single aggregate distance carrying a direction-dependent coefficient	A tie decomposed into two flows — capital and templates — that move differently along one channel
Source of the asymmetry	A general property of distance, applying to any sufficiently distant dyad	The colonial status ordering (centre-over-periphery) specific to the dyad
Prediction within a single dyad	The same directional friction for everything moving that way; capital and templates co-move	Capital crosses to the centre while templates are held there
What discriminates it empirically	Asymmetry follows from the magnitude of distance and is not separately identified	Matched colonial vs non-colonial dyads at equal measured distance, with separate cognitive-flow measures

Source: Author

The third is the broader literature on Reverse Knowledge Transfer in multinational enterprises (Ai & Tan, 2020; Cantwell & Mudambi, 2005; Kim & Lee, 2026; Liu & Meyer, 2020; Michailova & Mustaffa, 2012; Mudambi, 2008; Yang et al., 2008). This literature documents that knowledge can flow from subsidiaries to MNE headquarters, and that competence-creating subsidiary mandates support such reverse flow. Why, then, does RCIA predict a structural asymmetry that ought to obstruct the same reverse cognitive flow? The answer is that MNE-internal reverse knowledge transfer operates within an organisationally

integrated structure, supported by prior relational scaffolding (subsidiary mandate, recurring collaborative relationships, MNE-internal trust infrastructure). RCIA reverse flow operates across an organisationally newly acquired entity with a prior asymmetric prestige hierarchy. The mechanisms differ in kind, not only in setting. Section 4.4 develops this difference.

4.4 The asymmetry as organising claim

The asymmetry is the construct's organising claim and its most distinctive theoretical contribution: a directionally specific structural feature of the post-colonial topology that neither the springboard view nor the post-colonial ties literature provides. I ground the asymmetry in three mechanisms drawn from the established IB and organisation theory literatures. The first mechanism is absorptive capacity, asymmetrically applied. Cohen and Levinthal's (1990) absorptive-capacity argument, extended by the reverse-knowledge-transfer literature (Ambos et al., 2006; Ferner et al., 2005; Yang et al., 2008) to the MNE, holds that the receiving organisation's ability to absorb knowledge from a source depends on the receiver's prior related knowledge, its organisational routines for evaluating external knowledge, and its capacity to integrate the new knowledge with existing operating practice. Centre-state organisations have substantial absorptive capacity for capital flows from any source; capital is fungible; the institutional infrastructure for receiving capital (banks, capital markets, regulatory authorities) is well developed; and centre-state organisations have well-rehearsed routines for managing inward capital flows. Centre-state organisations, however, have limited absorptive capacity for managerial templates, operating practices, and organisational schemes originating in former colonies. The relevant routines do not exist; prior related knowledge is thin; and the implicit centre-over-periphery prestige hierarchy in management ideas runs counter to upward template transmission. Cantwell and Mudambi's (2005) distinction between competence-creating and competence-exploiting subsidiaries clarifies why MNC-internal reverse knowledge transfer is not the relevant analogue: RCIA reverse flow operates across a newly acquired target centre whose organisational routines were developed to absorb centre-state inputs only. The asymmetry is therefore an "asymmetry in absorptive capacity", not an "asymmetry in the channel itself": the channel is open in both directions for capital, and effectively closed in the reverse direction for templates.

One clarification is essential, because absorptive capacity is a firm-level capability and cannot be attributed to a 'centre state' as such. The claim is not that British firms are constitutionally poor at absorbing Indian practice because India was a colony. It is, rather, that the relevant absorptive capacity resides in the specific acquired target organisation, and that two firm-level conditions typically hold for such targets. First, the target's routines for evaluating and integrating external practice were built to ingest inputs from the centre's own field and from other advanced-economy sources, so the prior related knowledge required to appraise peripheral-origin practice is thin at the level of that organisation. Second, the prestige ordering lowers the target's incentive to invest in building such routines, since practice arriving from the former periphery is discounted before assessment. The colonial channel thus shapes the distribution of a firm-level property rather than conferring a property on an entire economy; the prediction is testable at the level of the individual target, and a target that had previously absorbed peripheral-origin practice would, by this logic, be a weaker site of the asymmetry, not a stronger one.

The second mechanism is legitimacy spillover, asymmetrically applied. Kostova and Zaheer (1999) and Kostova et al. (2008) argue that institutional legitimacy in multinational firms is unevenly distributed across organisational units, depending on the institutional environment of each unit's domicile. In the post-colonial topology, this argument carries an additional asymmetric implication: legitimacy flows along the radial channel from centre to

periphery (centre-state credentials confer legitimacy in periphery markets, centre-state organisational templates confer legitimacy in periphery firms), but the reverse does not hold. Periphery-state credentials and templates do not carry equivalent legitimacy in centre markets. The asymmetry has a deeper sociological grounding in world-society theory (Meyer et al., 1997) and the broader institutional-isomorphism tradition (DiMaggio & Powell, 1983; Kolk & Curran, 2017; Marano et al., 2017; Xu et al., 2025), which documents that global organisational scripts diffuse asymmetrically along centre-to-periphery channels and that peripheral templates are evaluated against centre-anchored standards rather than the reverse. A peripheral acquirer can deploy centre-state credentials, centre-state advisers, and centre-state directors to operate in the centre; the inverse asset, a peripheral managerial template, lacks legitimacy in the centre target's organisational field. The asymmetry of legitimacy flow along the post-colonial channel reinforces the absorptive-capacity argument: even where peripheral templates would, in principle, be receivable, their legitimacy deficit in centre markets makes the acquirer disinclined to attempt transmission and centre-state organisations disinclined to accept it.

The third mechanism is acquirer-side integration calculus. The acquirer, choosing whether to impose home-country templates on a centre-state target, faces a calculus that systematically disfavors such imposition. Three sub-mechanisms operate, predicting different things in different domains. The first is value-destruction risk: where the centre-state target's brand, organisational reputation, and operating capabilities are recognised as superior in third-country markets to the acquirer's home equivalents (as JLR's positioning is superior to Tata Motors' Indian-market brands in luxury automotive), template imposition would destroy enterprise value. This sub-mechanism dominates in luxury and brand-value transactions. The second is institutional-fit failure: where the acquirer's home-country templates are tightly linked to home-country institutional context and would not transfer cleanly to the centre's institutional environment (as Brazilian protein-supply-chain practice is anchored in Brazilian agribusiness institutions in ways that do not map onto the Portuguese institutional context), template imposition would generate operating dysfunction. This sub-mechanism dominates in regulated services and industrial transactions. The third is reputational asset preservation, where the target's value to the acquirer depends substantially on continued centre-state legitimacy in third-country markets (as JLR's value depends on continued Anglosphere-luxury legitimacy, and BT's value depends on continued recognition as a UK telecommunications institution); template imposition would degrade the legitimacy asset. This sub-mechanism dominates in consumer-facing and reputation-intensive transactions. The integration calculus, individually rational for each acquirer, produces the systematic capital-without-templates pattern that the construct registers as the asymmetric signature of RCIA. Cevital–FagorBrandt is the controlled departure: the acquirer attempted to project Algerian industrial templates onto a French operation in pursuit of a Mediterranean industrial bridge, the institutional-fit-failure sub-mechanism operated as predicted, and the integration trajectory deteriorated to the point of judicial liquidation in December 2025. The logic that template imposition can erode a target's legitimacy and reputational assets builds on research on organisational legitimacy and on cultural and institutional dynamics in acquisition integration (Kostova & Zaheer, 1999; Stahl & Voigt, 2008; Suchman, 1995).

These three mechanisms are best read not as parallel candidate explanations but as a single causal structure with one shared object (the upward flow of templates) on which each acts at a different point. The absorptive-capacity gap sets what the target can receive; the legitimacy deficit sets what its field will accept; the integration calculus sets what the acquirer will attempt. They compose rather than compete: template flow is arrested when any one is binding, and because they act on the same object they reinforce one another, so the block is over-determined. Capital is subject to none of the three. It requires no absorptive routine at the

target, carries no legitimacy penalty in the centre's field, and is precisely what the acquirer intends to move; the same channel that arrests templates therefore passes capital without resistance. The asymmetry is the joint product of three mechanisms operating on one flow while a second flow bypasses all of them, which is why it is directional, robust to the relaxation of any single mechanism, and, as Section 7.3 specifies, falsifiable only by evidence that defeats all three at once.

Figure 2 sets out the asymmetry as a structure of competing forces along the post-colonial radial channel. Two flows are pushed from the peripheral acquirer toward the centre-state target. The first, capital, ownership, and financing, encounters no resisting force at the centre and reaches the target intact. The second, operating templates and organisational identity, encounters three resisting forces that converge at the same point and halt the flow: the absorptive-capacity gap, the legitimacy deficit (the colonial channel's one-way legitimacy spillover), and the acquirer's own integration calculus. The asymmetry that the construct names is therefore not an asymmetry of channel access; both flows enter the channel, but an asymmetry of resistance encountered along it. RCIA isolates this asymmetric resistance and grounds it in the three mechanisms developed above.

Figure 2: Asymmetric flow along the post-colonial channel

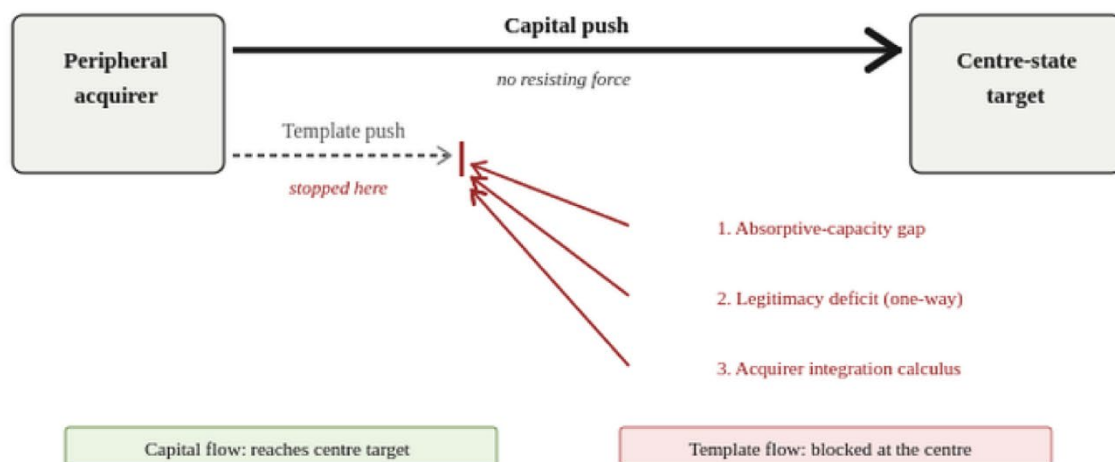


Figure 2 represents the asymmetry as competing forces along the reverse-radial channel. Capital, ownership, and financing meet no resisting force and reach the target intact; operating templates and organisational identity meet three converging resistances — the absorptive-capacity gap, the one-directional legitimacy deficit, and the acquirer's integration calculus — that hold them at the centre. The asymmetry the construct names is thus one of resistance encountered along the channel, not of access to it.

Source: Author

4.5 Home-community supply-side conditions: defining the moderator constructs

RCIA is a firm-level construct that, on the framework's logic, depends on supply-side conditions in the acquirer's home community. Two such conditions are theoretically distinct and warrant explicit definition because Section 5's propositions invoke them as moderators of acquirer outcomes. The first is the activation level of the same radial channel in the standard centre-to-periphery direction, hereafter called centre-radial activation. A community in which centre-radial activation is high is a community in which centre-state-credentialed advisers operate in the home country, in which dense personal and professional networks link home-country firms to centre-state institutions, in which centre-state regulatory familiarity is widely held among home-country professionals, and in which the migration corridors between centre and periphery carry significant ongoing traffic. The Indian–British dyad scores high on this construct; the Brazilian–Portuguese dyad scores high after roughly 2002; the Mexican–Spanish dyad scores high; the Algerian–French dyad is intermediate, with a substantial inheritance content but with the activation channel partially attenuated by the political history of the post-independence period. Centre-radial activation supplies the relational infrastructure that makes RCIA acquirer activity tractable for peripheral firms. The notion that ongoing relational infrastructure, credentialed advisers, professional networks, and migration corridors underpin these flows draws on accounts of how historical ties and institutional familiarity facilitate cross-border activity (Makino & Tsang, 2011; Head et al., 2010; Ferner et al., 2005).

The second supply-side condition is the activation level of the corresponding lateral channel: peer-to-peer flows among successor states without metropolitan routing, hereafter lateral activation. High lateral activation means dense intra-community trade, investment, and professional flows among successor states that bypass the metropolis: peer-state banks, audit firms, and consultancies operating across successor states; peer-state professional certifications recognised within the community without routing through the metropolis; and peer-state managerial pipelines circulating among successor states. The Brazilian–Lusophone-African corridor scores high on this construct from the mid-2000s onward; the Iberoamerican Multilatina footprint scores high; intra-Commonwealth South Asian and African corridors score variably. Lateral activation provides a distinct supply-side input to the RCIA acquirer: prior peer-state cross-border experience, accumulated through acquisitions among peer states, which translates into integration capability when the firm undertakes its first centre-state acquisition. The idea that peer-state flows accumulate into transferable integration capability connects to work on emerging-market expansion among developing economies and on the experiential roots of absorptive capacity (Cuervo-Cazurra & Genc, 2008; Luo & Tung, 2018; Zahra & George, 2002).

The two supply-side conditions are conceptually distinct and empirically separable. A home community can be high on centre-radial activation but low on lateral activation (the Indian–British dyad through the 1990s, before significant Indian outward FDI into intra-Commonwealth peer states); high on lateral activation but low on centre-radial activation (some Lusophone configurations during the 2000s, before the Portuguese radial channel had been fully reactivated); high on both (the contemporary Indian–British and Lusophone configurations, where mature centre-state professional infrastructure coexists with substantial peer-state corridors); or low on both (post-colonial communities where the inheritance has eroded substantially without intra-community alternatives emerging, falling outside the framework's scope as Section 7.1 develops). The propositions in Section 5 treat the two conditions as separate moderators of RCIA outcomes, predicting distinct mechanisms and empirical signatures for each. Establishing that the two conditions are conceptually distinct and separately measurable reflects standard expectations for dimensional clarity in construct development (Suddaby, 2010; Whetten, 1989).

5. Propositions: the firm-level outcomes of RCIA

I derive six propositions on RCIA-related firm-level outcomes, addressing acquirer selection (P1, P2), target choice (P3), acquirer performance (P4), the moderating role of prior cross-border experience in lateral activation (P5), and the firm-specific advantage boundary on acquirer selection (P6). Throughout, the moderator constructs are the home-community supply-side conditions defined in Section 4.5: centre-radial activation captures the depth of the home community's ongoing flows along the standard centre-to-periphery channel, and lateral activation captures the depth of peer-to-peer flows among successor states. The formulation of testable propositions from a conceptual framework follows established guidance on building and presenting theory (Cornelissen, 2017; Eisenhardt & Graebner, 2007).

5.1 Acquirer selection

Peripheral firms vary in the depth of their home community's post-colonial inheritance and in their position within that inheritance. Some peripheral firms are deeply embedded in the centre-state institutional inheritance of their home community: their senior managers hold centre-state credentials, their boards include centre-state nationals, and their advisers include centre-state professional firms. Other peripheral firms in the same home community are less embedded: they operate within the home-state institutional infrastructure, with limited centre-state professional presence within their organisational structures. The framework predicts that firms that become RCIA acquirers are disproportionately drawn from the deeply embedded subset within home communities that are high on centre-radial activation. That firms differ in their embeddedness in the inherited institutional environment, and that this conditions who internationalises, is consistent with capability- and institution-based accounts of emerging-market firm heterogeneity (Cuervo-Cazurra & Genc, 2008; Hennart, 2012; Mathews, 2006).

This selection logic fits more precisely within existing accounts of emerging-market internationalisation. The springboard and asset-augmenting perspectives explain why peripheral firms reach into advanced economies for capabilities, brands, and legitimacy they cannot generate at home (Cuervo-Cazurra & Genc, 2008; Luo & Tung, 2007; Luo & Witt, 2022), and recent work shows that the speed and pattern of a firm's first cross-border acquisition are shaped by accumulated organisational and relational endowments (Kumar et al., 2020). RCIA adds a directional refinement: among firms with comparable capability endowments, those that convert latent post-colonial inheritance into a centre-state acquisition are the ones whose home community supplies the relational scaffolding (credentialed advisers, board-level interlocks, and regulatory familiarity) that lowers the information and legitimacy costs of operating in the former metropole. The acquisition is thus best understood not as an undifferentiated search for capabilities but as an opportunity-construction process in which inherited relational assets are mobilised asymmetrically (Hernandez & Guillén, 2018; Madhok & Keyhani, 2012). More broadly, the expectation that post-colonial activation shapes which peripheral firms become centre-state acquirers is consistent with established accounts of the drivers and selection of emerging-market outward investment and strategic asset-seeking acquisitions (Buckley et al., 2007; Cuervo-Cazurra & Ramamurti, 2014; Deng, 2009; Mathews, 2006; Ramamurti, 2012). The propositions below formalise this logic.

The embeddedness gradient has identifiable micro-foundations in managerial cognition. Whether a centre-state acquisition enters a peripheral firm's consideration set at all depends on how its decision-makers perceive the feasibility of operating inside the centre's institutional environment, and that perception is formed by institutional experience: managers trained in centre-state universities, seasoned in centre-state professional firms, or socialised in centre-state regulatory settings treat the centre as a knowable environment rather than a foreign one

(Johanson & Vahlne, 1977; Kostova, 1999). Embeddedness therefore operates before any transaction is contemplated, by shaping which opportunities are recognised as opportunities at all. The corridor does not merely lower the cost of a move the firm has already decided to make; it constitutes the cognitive map on which the centre appears as a natural destination (Madhok & Keyhani, 2012).

A second micro-foundation is informational. Cross-border acquisitions are transactions under severe information asymmetry: the acquirer must value assets whose worth depends on institutional, regulatory, and relational particulars that outsiders observe imperfectly. Historical ties reduce this asymmetry by supplying dense, low-cost channels through which reliable information about targets, counterparties, and regulatory dispositions travels (Head et al., 2010; Makino & Tsang, 2011). Within a highly activated corridor, the embedded firm can conduct due diligence through advisers with centre-state credentials, price centre-state assets with centre-calibrated expectations, and anticipate centre-state regulators' responses before committing capital. The information advantage is directional in precisely the sense the construct requires: it attaches to the specific centre with which the home community shares an inheritance, not to advanced economies generally (Tang & Buckley, 2022).

The third micro-foundation is legitimacy on the receiving side. The liability of foreignness confronting an acquirer in an advanced host is not uniform across acquirer origins; it is conditioned by the host's prior categorisation of the acquirer's home identity (Kostova & Zaheer, 1999; Zaheer, 1995). The colonial inheritance supplies the centre with long-standing categories through which acquirers from the former periphery are read, and firms embedded in the inherited institutional infrastructure can present themselves in terms the centre already recognises: credentialled boards, familiar advisers, and an organisational language the centre's stakeholders parse without translation. Recent evidence that peripheral acquirers work actively to overcome origin-based discounts underscores that such legitimacy is a scarce and consequential resource (Zheng et al., 2026). Embedded firms inherit it; non-embedded firms must construct it.

These micro-foundations yield a within-community sorting prediction that capability-based accounts do not make. If acquirer selection were governed by firm capability alone, the firms that internationalise into any advanced economy should be the community's most capable, and their destination choices should be indifferent among institutionally comparable hosts (Cuervo-Cazurra & Genc, 2008; Ramamurti, 2012). The framework predicts instead that, holding capability constant, the firms that select the centre are the embedded ones, while equally capable but non-embedded peers either remain domestic or internationalise along other channels. The observable signature is a sorting pattern within each home community: embeddedness should predict destination, not merely propensity, and the prediction should hold after controlling for the acquisition experience and firm-level resources emphasised in the empirical literature on emerging-market acquirers (Gubbi et al., 2010).

Proposition 1. Among comparable peripheral firms, those deeply embedded in highly activated centre-radial inheritance are likelier to undertake centre-state acquisitions.

Home communities with high centre-radial activation supply the relational infrastructure that makes centre-state acquisitions tractable for peripheral acquirers: centre-state-credentialled advisers operating in the home country, dense personal and professional networks linking home-country firms to centre-state institutions, and centre-state regulatory familiarity that the acquirer can draw on. Home communities with low centre-radial activation supply less of this infrastructure, raising the transaction cost of centre-state acquisitions for peripheral acquirers and reducing acquisition propensity. Framing activation as a supply of relational infrastructure that lowers the transaction costs of foreign acquisition draws on

institution-based and network accounts of international expansion (Gupta & Govindarajan, 2000; Khanna & Palepu, 2000; Peng et al., 2008).

A second selection effect operates through prior cross-border experience with peer states. Peripheral acquirers that have undertaken cross-border acquisitions among peer states accumulate cross-border integration capabilities, deal-team relationships, and managerial cosmopolitanism, thereby lowering the cost of subsequent centre-state acquisitions. When the home community is high on lateral activation, peer-state acquisition opportunities are abundant, and the typical RCIA acquirer reaches its first centre-state acquisition with a portfolio of prior peer-state experience. This experience-based selection effect is consistent with evidence that prior acquisition experience and accumulated cross-border integration capability shape the propensity and outcomes of emerging-market cross-border acquisitions (Buckley et al., 2014; Gubbi et al., 2010; Lebedev et al., 2015; Li et al., 2024; Sun et al., 2012).

This experience gradient follows a sequential logic. Internationalisation proceeds, in the process tradition, from institutionally proximate to institutionally distant environments as firms accumulate knowledge they cannot obtain except by operating abroad (Johanson & Vahlne, 1977). For a peripheral firm, the lateral ring of successor states is the proximate tier: peer states share inherited legal frameworks, commercial languages, and professional conventions, so early acquisitions there expose the firm to cross-border complexity in its most forgiving form (Cuervo-Cazurra & Genc, 2008). Where lateral activation is high, such opportunities are abundant and cheap to identify; where it is low, the training ground is thin. High lateral activation therefore produces, as a by-product of ordinary commercial activity, a cohort of peripheral firms carrying cross-border acquisition routines before they ever contemplate the centre (Luo & Tung, 2018).

What lateral experience supplies, and what it cannot supply, must be distinguished. Prior peer-state acquisitions build transaction and integration routines: negotiating under multiple legal regimes, retaining acquired management, coordinating operations across borders, and absorbing external knowledge into the acquirer's own processes (Cohen & Levinthal, 1990; Zahra & George, 2002). These routines are portable to the centre-state acquisition. What lateral experience cannot supply is the centre-specific endowment that the radial channel provides: legitimacy in the centre's eyes and information about the centre's institutions travel down the radial channel or not at all (Liu & Meyer, 2020). The two channels are therefore complements with distinct contents, experience from the ring and standing from the corridor, and the framework keeps them analytically separate precisely so that their different observable footprints can be traced.

This sequencing claim discriminates the corridor account from explanations that attribute emerging-market acquisition waves to macroeconomic booms, financing windows, or generalised risk appetite (Aulakh et al., 2000; Gubbi et al., 2010). Boom-driven accounts predict that acquisition sequences track credit conditions and should be unpatterned with respect to community structure. The corridor account predicts community-patterned sequences: Brazilian acquirers assembling Lusophone lateral positions before Portuguese centre positions, and Maghrebi acquirers moving through Francophone peers toward France. The Brazilian record conforms: the protein and cement acquirers built lateral portfolios before or alongside their centre-state entries, in the order the framework expects (Luo & Tung, 2007). The proposition therefore admits a direct sequence test on deal histories, in which the ordering of lateral and radial acquisitions, not merely their volume, carries the theoretical content.

Proposition 2. RCIA acquirers from high-lateral-activation home communities accumulate more peer-state acquisition experience before their first centre-state acquisition.

5.2 Target choice

RCIA acquirers target a non-random subset of centre-state assets. Two selection criteria operate. The first is that the asset's enterprise value depends substantially on capabilities, brand, or relationships anchored in the centre that relocation to the periphery would destroy or substantially damage. RCIA acquirers prefer such targets because the targets' value lies in features the acquirer cannot replicate from the periphery, and because the post-acquisition integration logic my framework predicts (Section 6) does not require displacing centre-anchored assets. Second, the asset is operationally compatible with the acquirer's home-community business; that is, the post-colonial corridor links the target's customer base, supplier network, or operational footprint to the acquirer's home-community footprint. This target-selection logic draws on the distinction between location-bound and transferable advantages and on the economic geography of value-creating capability, which together imply that acquirers seek assets whose worth is anchored in the centre rather than redeployable to the home base (Cantwell & Mudambi, 2005; Dunning, 1988; Mudambi, 2008; Rugman & Verbeke, 2004; Teece et al., 1997; Torres, 2026).

The first criterion rests on the economics of location-bound value. A substantial class of centre-state assets derives enterprise value from features that cannot be relocated without destruction: brands whose equity is constituted by place associations, regulatory licences and installed relationships that exist only within the centre's jurisdiction, and workforce routines embedded in local production communities (Cantwell & Mudambi, 2005; Rugman & Verbeke, 2004). Such assets are unattractive to acquirers whose strategy requires transplanting value to the home base, because the value does not survive the journey (Mudambi, 2008). They are, by the same token, natural targets for an acquirer whose form of ownership does not require transplantation. The asymmetry developed in Section 4.4 thus feeds back into target choice: acquirers who will not impose templates can hold assets whose value imposition would destroy.

The second criterion converts corridor linkage into a valuation advantage. Where the target's customer base, supplier relationships, or operating footprint extends into the acquirer's home community, the acquirer can realise combination gains unavailable to other bidders: distribution through home-community networks, procurement integration, and redeployment of the target's corridor-facing activities at lower coordination cost (Hennart, 2012). The acquirer's private valuation of the target therefore exceeds the valuations of otherwise comparable bidders for reasons orthogonal to overpayment or empire-building, which is how corridor acquirers can win contested processes without suffering a winner's curse (Madhok & Keyhani, 2012). Corridor linkage functions, in effect, as a bidder-specific synergy that is structurally concentrated among acquirers from the linked community (Torres, 2026).

At the target level, the criterion pair distinguishes RCIA from general asset-seeking. The springboard and asset-augmenting accounts predict that emerging-market acquirers select advanced-economy targets for capability and brand value wherever those reside (Buckley et al., 2007; Luo & Tung, 2007). RCIA predicts a further sorting within the set of capability-rich targets: conditional on asset quality, corridor acquirers disproportionately select targets that are centre-anchored and corridor-linked, while non-corridor acquirers in the same market display no such tilt. The prediction is testable in target-level choice models in which centre-anchoredness and corridor linkage enter as covariates, and it is directional in the sense the construct requires: the tilt should appear only along the acquirer's own corridor, not along post-colonial corridors generally (Tang & Buckley, 2022).

The assembled cases instantiate both criteria. Jaguar Land Rover's enterprise value is constituted by Anglosphere heritage-brand equity and a British engineering complex, neither of which survives relocation; BT's value is anchored in its position as the centre's incumbent telecommunications institution; and the Moroccan banking subsidiary acquired by Saham was valuable precisely as an operating position within the corridor linking the French parent to the Moroccan market (Kostova et al., 2008; Suchman, 1995). The Cevital case marks the criterion's boundary from the other side: FagorBrandt was selected partly as a bridge for projecting Algerian industrial capacity into France, imposition was attempted, and the trajectory deteriorated as the framework predicts when the first criterion is violated. Target choice and integration conduct are, in this sense, two observable faces of the same underlying calculus.

Proposition 3. RCIA acquirers disproportionately select targets whose value is anchored in centre-state capabilities and linked to their home community.

5.3 Acquirer performance

The most consequential question concerns acquirer performance. My framework predicts a clear cross-construct interaction: peripheral acquirers from home communities high on centre-radial activation will, on average, outperform peripheral acquirers from home communities low on centre-radial activation in centre-state acquisitions, holding firm-level capability variables constant. The mechanism is that high centre-radial activation supplies the home-country relational infrastructure (centre-state-credentialed advisers, centre-state-trained managers, centre-state-familiar regulatory expertise) that makes the centre-state acquisition operationally tractable; low centre-radial activation does not, raising the integration cost differential. The performance prediction connects to research on the liabilities of foreignness and outsidership, on legitimacy and cultural distance in acquisition outcomes, and on how prior historical ties between countries condition cross-border performance (Chowdhury & Maung, 2018; Kostova & Zaheer, 1999; Stahl & Voigt, 2008; Zaheer, 1995; Zheng et al., 2026; Zhou, 2024).

Performance prediction can be decomposed into acquisition-stage and integration-stage channels. At the acquisition stage, activation improves selection and pricing: corridor information reduces valuation error, and corridor-linked synergies raise the acquirer's true reservation value, so high-activation acquirers systematically buy better-fitting assets at prices closer to fundamental value (Head et al., 2010; Makino & Tsang, 2011). At the integration stage, activation lowers ongoing cross-border coordination costs: credentialed managers and advisers reduce misunderstandings with centre-state counterparties, and inherited regulatory familiarity shortens the learning curve that otherwise depresses early post-acquisition performance (Chowdhury & Maung, 2018). The two channels imply different observable timing, selection effects at announcement and coordination effects in operating results, which is why the proposition specifies performance measures spanning both horizons.

A third channel runs through receiving-side legitimacy. Post-acquisition performance in a centre-state target depends on the continuing cooperation of stakeholders the acquirer does not control: regulators, unions, suppliers, customers, and financial media, each of which can raise the cost of ownership for an acquirer it categorises as illegitimate (Kostova & Zaheer, 1999). The corridor's one-directional legitimacy spillover means that acquirers from the linked periphery are read through categories the centre already holds, which dampens the stakeholder resistance that origin-stigmatised acquirers encounter (Wei et al., 2023; Zhou et al., 2025). Low-activation acquirers enjoy no such dampening and must purchase acceptance through costlier signals. Legitimacy is thus not a constant background condition but a performance

input that varies systematically with activation, and its variation is part of what the proposition prices.

Because the mechanisms differ, the proposition disciplines its own measurement. Announcement-window abnormal returns capture the market's assessment of selection and pricing quality and should reflect the acquisition-stage channel; target operating performance over the subsequent ownership period captures coordination and legitimacy costs and should reflect the integration-stage channels; subsidiary survival aggregates both over the longest horizon (Gubbi et al., 2010; Zaheer, 1995). The framework predicts activation effects on all three, but for distinct reasons, and a pattern in which one measure responds while the others do not would itself be informative about which mechanism carries the weight. Cultural-fit accounts of acquisition performance predict no such structured decomposition, since cultural distance operates undifferentiatedly across stages (Stahl & Voigt, 2008).

Finally, the proposition is specified against its nearest rival: the claim that any performance differential reflects generic proximity, whether cultural, linguistic, or institutional, rather than corridor activation. Distance measures treat proximity as symmetric and dyad-level (Berry et al., 2010; Kogut & Singh, 1988), whereas activation is directional and community-level, and it varies over time within a fixed dyad as flows thicken or thin. The discriminating design therefore holds the dyad constant and exploits temporal variation in activation, or compares colonial dyads with matched non-colonial dyads of equivalent measured distance (Tang & Buckley, 2022). The prediction is that the performance differential tracks activation, not distance: it should strengthen within a dyad as activation rises, and it should be absent in matched non-colonial dyads where distance is equal but inheritance is missing.

Proposition 4. Among RCIA acquirers, those from home communities high on centre-radial activation outperform those from low-activation communities.

A complementary proposition concerns the role of lateral activation as a moderator. The cross-border experience that acquirers from high-lateral-activation home communities accumulate before their first centre-state acquisition (P2) manifests in the centre-state acquisition as an integration capability. This mechanism operates through experience and, the framework argues, is distinct from the direct centre-radial-activation effect. My framework, therefore, predicts an indirect, rather than direct, lateral-activation effect on centre-state acquisition performance, operating through prior experience. This moderating logic builds on the absorptive capacity and dynamic capabilities traditions and on accounts of how integration and knowledge-transfer capability, accumulated through prior experience, condition acquisition outcomes (Barney et al., 2025; Cohen & Levinthal, 1990; Liu & Meyer, 2020; Teece, 2025; Zahra & George, 2002).

The moderation claim rests on the micro-structure of absorptive capacity. A firm's ability to absorb and exploit new external knowledge is a function of prior related knowledge, built through doing rather than purchasable at the moment of need (Cohen & Levinthal, 1990). Peer-state acquisitions build precisely the categories of prior knowledge that a centre-state integration later draws on: routines for governing acquired managers across borders, for reconciling accounting and compliance regimes, and for transferring practices selectively rather than wholesale (Ambos et al., 2006; Zahra & George, 2002). Lateral experience is related knowledge in the required sense: close enough to transfer, yet distant enough that the centre-state acquisition still demands the corridor's own endowments. The moderation structure follows directly: experience raises the productivity of the corridor's scaffolding without substituting for it.

Lateral activation carries no direct performance effect for the same reason. The contents that flow along the lateral ring- peer-state market knowledge, successor-state relationships, and

multi-jurisdiction operating routines- do not include the two inputs that centre-state performance requires and that only the radial channel supplies: standing in the centre's categories and information about the centre's institutions (Liu & Meyer, 2020; Michailova & Mustaffa, 2012). A firm rich in lateral experience but domiciled in a community with a dormant radial channel arrives at the centre experienced yet unknown, and the framework predicts that its experience earns returns only where radial scaffolding gives it something to work with (Gupta & Govindarajan, 2000). The absence of a direct effect is therefore not an empirical accident to be tolerated but a structural implication to be tested.

The predicted interaction has a specific form: complementarity. Because experience raises the marginal productivity of radial scaffolding, the performance effect of centre-radial activation should be steeper among acquirers with prior peer-state deals than among first-time acquirers, and the effect of experience should approach zero where radial activation approaches zero (Barney et al., 2025; Teece, 2025). This is a moderated relationship with testable curvature, not a pair of additive main effects, and it generates a sharp falsification condition: a significant direct lateral-activation effect on centre-state performance, surviving controls for prior experience, would contradict the framework's channel structure. Evidence that acquisition speed and sequencing shape outcomes through accumulated organisational endowments is consistent with the experiential pathway the proposition isolates (Kumar et al., 2020).

The proposition's mediation structure dictates its research design. Deal-history data must distinguish the order of acquisitions, lateral before radial or the reverse, because the framework predicts that experience accumulated after the centre-state entry cannot explain that entry's performance (Seawright & Gerring, 2008). Within-community designs can exploit cohorts of acquirers entering the same centre in the same period with different lateral histories, holding corridor conditions constant while experience varies; cross-community designs can compare communities whose lateral rings differ in thickness, holding acquirer capability profiles comparable (Cornelissen, 2017; Eisenhardt & Graebner, 2007). In both designs, the mediating variable, integration capability, is observable in intermediate outcomes such as retention of acquired management and the speed of post-acquisition stabilisation, before it surfaces in performance.

Proposition 5. Lateral activation affects centre-state acquisition performance only indirectly, through prior peer-state experience that builds integration capability.

The propositions above admit testing in cross-sectional and longitudinal designs that exploit variation in home-community activation across post-colonial communities and over time. The Brazilian acquirer sample over 2000–2020, a period during which the Brazilian–Lusophone configuration shifted markedly toward higher activation along both centre-radial and lateral channels, offers a within-community natural experiment in which the predicted shifts in acquirer selection, target choice, and performance can be directly tested. Cross-community comparisons of Indian, Brazilian, Mexican, and Maghrebi acquirers entering centre-state targets within their respective post-colonial communities offer a complementary cross-sectional test in which the propositions predict different configurations of acquirer behaviour aligned with each community's joint activation pattern. The proposed within- and cross-community comparisons follow established logics of case selection and design for theory testing (Cornelissen, 2017; Seawright & Gerring, 2008).

Returning to acquirer selection, the corridor's relational scaffolding is not equally valuable to all peripheral firms. The legitimacy spillovers, network access, and credential portability that the center-radial channel supplies act as substitutes for, rather than complements to, a firm's own standalone capabilities (Teece et al., 1997): a peripheral acquirer that already commands deep financial resources, internationally recognized managerial routines, and

independent legitimacy in advanced markets can reach center-state targets without leaning on the inherited corridor, whereas a less globally capable acquirer cannot. The marginal value of centre-radial activation is, in this sense, decreasing in the acquirer's firm-specific advantages (Rugman & Verbeke, 2004; Madhok & Keyhani, 2012).

The boundary condition follows from the substitution logic of firm-specific advantage. In internalisation reasoning, firms expand abroad by leveraging proprietary advantages that substitute for what markets and intermediaries would otherwise provide (Dunning, 1988; Rugman & Verbeke, 2004). A peripheral acquirer with globally recognised routines, independent access to capital, and standing in advanced markets carries within the firm the functional equivalents of what the corridor supplies externally: information, legitimacy, and relational access (Hennart, 2012). For such a firm, corridor scaffolding is redundant infrastructure, valuable at the margin only where its internal endowments run out. For a firm without those endowments, the corridor is the enabling condition without which the centre-state acquisition is not merely costlier but infeasible. The corridor and the firm's own advantages are substitutes, and substitution implies the interaction the proposition states.

The boundary condition also aligns the construct with the observed stratification of the emerging-market multinational population. That population now spans early-stage internationalisers and global frontrunners, with most acquirers between the poles (Mathews, 2006; Ramamurti, 2012). Frontrunners appear in the RCIA record, Tata among them, but the framework predicts that their centre-state entries are over-determined: capable of entering through several channels, they reveal little about the corridor's distinctive contribution. The corridor's imprint concentrates in the middle of the distribution, among firms capable enough to acquire abroad but not capable enough to acquire anywhere, for whom the inherited channel tips the feasibility calculus (Luo & Tung, 2018). Stratification is therefore not noise around the construct's predictions; it is the dimension along which the predictions are organised.

The observable implication is an interaction sign in selection models. In acquirer-level specifications predicting centre-state entry, the coefficient on centre-radial activation should decline as firm-specific-advantage proxies rise: international experience, intangible-asset intensity, prior advanced-economy presence, and independent credit standing (Buckley et al., 2007; Kumar et al., 2020). Capability-threshold accounts predict the opposite gradient or none: if capability alone governed entry, activation should matter equally, or increasingly, among the most capable (Cuervo-Cazurra & Genc, 2008). The framework also predicts where exceptions cluster: corridor entries by the most capable firms should disproportionately involve targets whose corridor linkage creates bidder-specific synergies (P3), since for such firms only the valuation channel, not the feasibility channel, remains active. The boundary condition thus knits the selection, choice, and performance propositions into a single testable architecture.

Proposition 6. The effect of centre-radial activation on centre-state acquisition propensity weakens as acquirer firm-specific advantages strengthen.

This proposition turns the composition of the empirical record into a testable feature rather than a confound. Because the most globally capable peripheral firms can enter centre states through several channels, the corridor's distinctive imprint should be hardest to detect precisely among them and most visible among mid-sized and less internationally seasoned acquirers, for whom inherited centre-radial ties operate as a binding enabling condition. The contribution therefore does not turn on the claim that centre-radial activation relaxes the resource constraints emphasised in firm-level accounts of emerging-market multinationals (Cuervo-Cazurra & Genc, 2008; Hennart, 2012; Mathews, 2006; Ramamurti, 2012); it operates conditional on firm capability, and predicts where within the population of capable-enough acquirers the corridor's effect on destination choice should be concentrated.

6. Post-acquisition integration when inheritance flows reverse

6.1 The default integration pattern: capital without templates

The asymmetry developed in Section 4.4 has direct implications for post-acquisition integration. The default integration pattern under RCIA, the framework predicts, is one in which capital structure, financing arrangements, and ownership-level governance change with the acquisition, while operating templates, managerial practices, and the target's organisational identity are substantially preserved (Stahl & Voigt, 2008). The default pattern is not a strategic choice the acquirer makes but the default consequence of the three asymmetry mechanisms operating jointly: the centre target's absorptive capacity for peripheral templates is limited, the legitimacy spillover along the channel runs in only one direction, and the acquirer's integration calculus disfavors imposition. Tata–JLR is the paradigmatic case: capital changed while operations were preserved, with the British managerial template substantially intact and operating decision rights anchored in the UK. The Saham–SGMB case extends the default pattern to a centre-asset-in-periphery configuration: the SGMB management team was retained; the rebrand to Saham Bank in 2025 deliberately combined the Saham Group identity with SGMB's century-long institutional heritage; and operating practices anchored in the long French institutional heritage were preserved. This default is consistent with evidence that high acquisition premiums and knowledge-based targets favour granting autonomy to acquired units (Ai & Tan, 2020; Liu & Meyer, 2020; Stahl & Voigt, 2008).

The default pattern has two specific signatures. First, after acquisition, the centre-state target's senior management team is drawn predominantly from the centre rather than the periphery. The post-acquisition CEO of JLR remained British; the senior leadership remained UK-based; the board included Indian directors, but Indian managerial appointments did not displace British operating leadership. The same pattern is observable at SGMB / Saham Bank, where the existing management team and operating structure were largely retained following the change in ownership. Second, the operating practices of the centre-state target (manufacturing systems, HR policy, regulatory relations practices, customer service templates) remain largely unchanged from prior ownership, with adjustments driven by financial and strategic considerations rather than by imposing the acquirer's template. That the post-acquisition leadership and template largely remain those of the centre-state target links to research on staffing, knowledge transfer, and practice diffusion in cross-border acquisitions (Kostova et al., 2008; Liu & Meyer, 2020; Stahl & Voigt, 2008).

6.2 Departures from the default and what they signal

Departures from the capital-without-templates default occur and are theoretically informative. My framework predicts three configurations under which the default may be departed from. The first is when the acquirer's home-community centre-radial activation is unusually high, and the acquirer-state managerial template is closely modelled on the centre-state template (as in some Indian–British or Mexican–Spanish dyads where the acquirer's senior managers were trained in the centre-state institutional template). In such configurations, the absorptive-capacity gap is smaller, and template transmission can be partially achieved. The second is when the acquirer holds a capability advantage in a specific operational domain that translates cleanly to the centre-state environment. Where Brazilian protein-supply-chain management has a clear cost or efficiency advantage over Portuguese practice in a specific sub-process, JBS may impose Brazilian practice on that sub-process while leaving the rest of the Portuguese operation unchanged. The third, illustrated by the Bharti–BT trajectory through 2025, is when initial public framing of non-template-imposition is followed by formal governance representation at a second stage, indicating that announcement-stage signalling may not predict

integration trajectory at the horizon and that the default pattern can be partially relaxed through governance arrangements that the centre target accepts as legitimate. The conditions under which acquirers depart from the default and transfer practices align with findings on reverse capability transfer and on the legitimacy conditions for subsidiary knowledge flows (Ai & Tan, 2020; Kostova & Zaheer, 1999; Michailova & Mustaffa, 2012).

A fourth configuration is the failure mode: an acquirer that attempts template imposition without one of the three supporting configurations above. The Cevital–FagorBrandt trajectory illustrates this configuration. Cevital’s strategic intent was to use the French operation as a Mediterranean industrial bridge, with the Algerian Sétif complex serving as a low-cost manufacturing hub that fed the French operation’s European distribution. The integration calculus required template flow in both directions: French manufacturing standards into Sétif, Algerian cost discipline into the French operation. Neither direction succeeded fully. The institutional-fit-failure sub-mechanism in Section 4.4 operated as the framework predicts: Algerian agribusiness-and-industrial templates do not map cleanly onto the French regulated-industry institutional context, French heritage-brand templates do not map cleanly onto the Algerian manufacturing institutional context, and the integration trajectory deteriorated through the 2010s and into the 2020s, culminating in judicial liquidation in December 2025. This institutional-fit-failure account of this controlled departure aligns with research linking cultural and institutional distance to integration difficulties and the limits of practice transfer (Kogut & Singh, 1988; Kostova et al., 2008; Stahl & Voigt, 2008).

This reading of the Cevital–FagorBrandt case must be qualified, because organisational failure is over-determined and a single liquidation cannot establish a mechanism. The French domestic-appliance sector faced structural decline and intense low-cost competition through the period; the acquirer operated under financing and macroeconomic constraints originating in Algeria, including capital-control and political-risk exposure unrelated to template transfer; and industry-cycle and demand conditions were adverse. Each of these is an alternative, and possibly sufficient, cause of the outcome. The case is therefore offered as consistent with the framework’s predicted failure mode when template imposition occurs without a supporting configuration, not as evidence that the institutional-fit mechanism caused the liquidation. Discriminating the mechanism from these alternatives would require the matched, multi-case comparison set out in Section 7.3 rather than interpreting one trajectory; the case is best used to sharpen the proposition it illustrates, not to confirm it.

Departures from the default, when they occur, are therefore signals rather than noise: they indicate one of the four specific configurations identified above, and they provide empirical leverage for testing the asymmetry mechanism. Where the default is observed and departures are absent, the asymmetry is operating; where departures are observed, they should align with the configurations predicted by my framework rather than be randomly distributed across acquirer–target dyads. Reading integration departures as patterned signals rather than noise is consistent with case-based evidence on when and how acquirers transfer capabilities and practices (Ai & Tan, 2020; Liu & Meyer, 2020).

6.3 The two-channel integration model

Pulling the implications together, my framework specifies a two-channel integration model for RCIA transactions (Figure 3). Channel A is the capital channel: capital flows in a reverse-radial manner through an open infrastructure (banking systems, capital markets, regulatory authorities) for which the centre-state target’s absorptive capacity is high. Acquisition financing, dividend policy, and corporate-control changes operate through this channel without obstruction. Channel B is the template channel: the centre blocks managerial templates,

operating practices, and organisational identity through the joint operation of the three asymmetry mechanisms. By default, only channel A operates; under documented departures, channel B opens partially in specific configurations predicted by my framework. The two-channel model is my framework's distinctive prediction about post-acquisition behaviour and a candidate for direct empirical testing through case-study comparisons across the universe of RCIA transactions. Separating an open capital channel from a constrained template channel draws on work on the infrastructure of global capital and on the spatial separation of capital and knowledge in multinational firms (Cantwell & Mudambi, 2005; Haberly & Wójcik, 2015).

Figure 3: Two-Channel Integration Model under RCIA

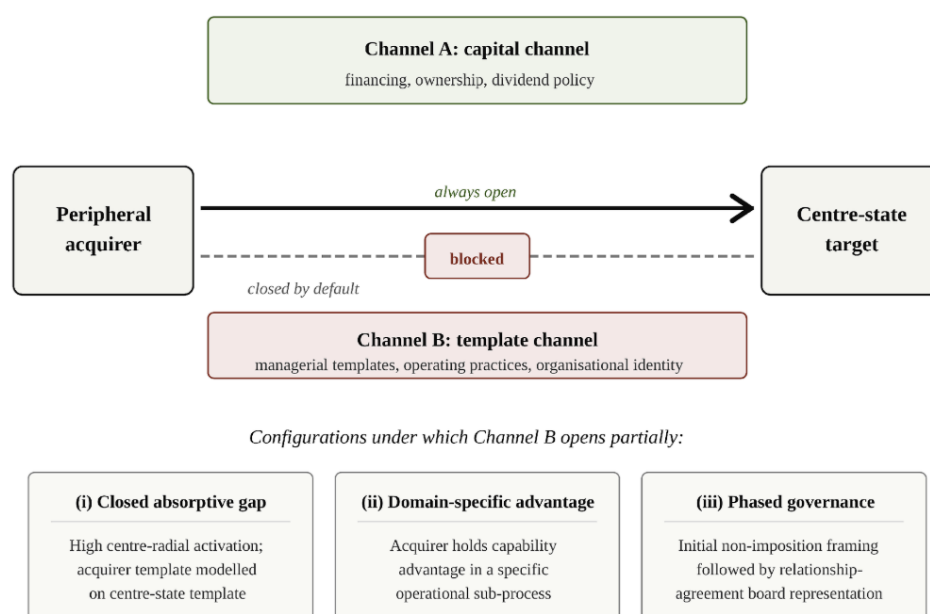


Figure 3 distinguishes two channels. Channel A (capital, financing, and corporate control) is open and unobstructed; Channel B (managerial templates, operating practices, and organisational identity) is blocked by default and opens only partially, under the specific configurations set out in Section 6.2. The figure thus depicts the capital-without-templates default, the construct's central prediction about post-acquisition behaviour.

Source: Author

7. Discussion

7.1 Boundary conditions

My framework applies to peripheral-to-centre acquisitions within post-colonial communities as I have characterised them: communities in which a former imperial centre and successor states share a colonial-era institutional inheritance with active radial activation. Acquisitions that fall outside the post-colonial corridor (Mexican firms acquiring in the Netherlands, Indian firms acquiring in Germany) are neither RCIA transactions nor predicted by my framework. The framework's empirical scope is therefore narrower than the EMNE-outward-FDI literature's: not every emerging-market acquisition in an OECD economy is an RCIA case. Conversely, where the framework applies, it predicts a configuration of firm-level outcomes that the broader EMNE literature does not derive: target selection, performance differentials by home-community centre-radial activation, integration patterns dominated by the capital-without-templates default. Delimiting the construct's scope relative to the broader emerging-

market multinational literature, and to the colonial-ties channel specifically, situates RCIA within ongoing debates over what is distinctive about EMNEs (Hernandez & Guillén, 2018; Lavallée & Lochard, 2019; Ramamurti, 2012).

Two further boundary conditions deserve mention. First, the framework operates at a horizon over which the post-colonial inheritance is sufficiently activated to generate the empirical signature. In communities where inheritance has eroded substantially (where centre-radial activation is in the lower tail of the distribution), the propositions weaken because the supporting infrastructure (centre-state-credentialed advisers in the home country, centre-state-trained managers, centre-state regulatory familiarity) is less abundant. Communities low on both centre-radial and lateral activation lie outside the framework's predictive scope. Second, the framework's predictions concern the average post-acquisition trajectory; specific transactions can deviate, and the framework does not claim to predict deal-level outcomes. Specifying boundary conditions and a falsifiable scope in this way is consistent with recent work on the political and regulatory limits of cross-border acquisitions (Jiang & Zhang, 2024; Tang et al., 2025; Torres, 2026; Wajda et al., 2025).

7.2 Limitations

Four limitations of the present treatment deserve flagging. First, RCIA is a one-directional construct that does not by itself theorise the centre's response. Centre-state governments, regulators, and firms respond to RCIA flows in patterned ways; the Portuguese state's golden-share-and-political-pressure response in the Cimpor episode and the French state's political endorsement of the Cevital–FagorBrandt transaction are examples that the present framework registers but does not develop. A more complete theorisation would model centre-side responses as part of the post-acquisition equilibrium rather than as exogenous variables. Second, the framework treats home-community centre-radial activation as exogenous to acquirer selection and performance, but activation is endogenous to the very flows the propositions describe: Brazilian outward FDI into Portugal raised activation of the Brazilian–Portuguese corridor, which then encouraged further Brazilian outward FDI. The propositions are best read as cross-sectional and short-horizon predictions in which activation is treated as fixed. Third, the framework is silent on the political economy of the acquisitions and on the centre-state distributional consequences of inward RCIA flows; a fuller treatment would integrate the political-economy implications that IB has tended to leave to economic geography and political science. The centre's institutional and political response, which the present framework brackets, is itself a subject of established research in institutional and host-country settings (Witt & Lewin, 2007; Wright et al., 2005; Zheng et al., 2024). Fourth, the illustrative cases are large, internationally experienced business groups, and the constructs are developed on that record; the framework is thus least tested where it is most exposed, among smaller and less seasoned peripheral acquirers. As Proposition 6 makes explicit, this reflects the theory's structure rather than an oversight: centre-radial activation is posited to operate conditional on firm capability rather than to relax it, so its sharpest signature is expected in a population the present paper does not examine. Two features of the argument are nonetheless insulated from this concern. The asymmetry between travelling capital and stranded templates, and the integration calculus that generates it, are post-acquisition phenomena that do not depend on which firms clear the capability threshold. The destination-choice prediction is framed as a within-capability moderator rather than a claim about the threshold itself. Assembling a matched sample of smaller peripheral acquirers, in which colonial and non-colonial corridors are compared at equivalent firm capability, is accordingly the most discriminating next step, and the one this treatment most conspicuously leaves open.

7.3 The empirical signature that would falsify the construct

The framework specifies what would falsify it. The asymmetry claim is empirically testable using three indicators that should jointly distinguish RCIA from a directionally specified colonial-ties effect. First, the share of post-acquisition senior managerial appointments at centre-state targets that are drawn from the peripheral acquirer's home-country talent pool, relative to (i) inward FDI from non-RCIA OECD acquirers in the same centre-state industry, and (ii) outward FDI from peripheral acquirers in non-post-colonial OECD destinations. Second, the citation-flow direction in management research between acquirer-state and centre-state academic and professional communities, measured before and after the acquisition, would be inconsistent with the asymmetry if a non-trivial shift toward acquirer-state citation flow upward into centre-state literatures were observed. Third, the prevalence of acquirer-origin organisational templates (HR practice, control systems, technology platforms) in post-acquisition target operations, measured against the same comparator groups. The construct's organising claim is that capital flow occurs at frequencies comparable to those of volume-only colonial ties effects. Still, template flow does not: comparable template flow rates would falsify the construct. The asymmetry is the framework's vulnerability and its testability. Specifying indicators whose values could disconfirm the asymmetry, the directions of managerial appointment and practice flow, reflects standard expectations of falsifiability and of measuring practice transfer (Yang et al., 2008; Mudambi & Navarra, 2004; Suddaby, 2010).

A fourth comparison sharpens the test against the most demanding alternative, a historically grounded account of institutional distance (Makino & Tsang, 2011). The discriminant-validity design of Section 4.3 holds institutional distance fixed and varies only the presence of a colonial relationship. Among emerging-market acquirers entering OECD targets, those entering a former colonial centre and those entering a non-colonial OECD destination matched on cross-national distance (Berry et al., 2010; Kogut & Singh, 1988) should, on the institutional-distance account (Peng et al., 2008), display indistinguishable target-selection and integration patterns; RCIA predicts that only the colonial-centre entrants display the capital-without-templates signature and the corridor-specific target selection of Proposition 3. A finding of no difference between matched colonial and non-colonial entrants would indicate that RCIA adds nothing to institutional distance and would falsify the construct's distinct contribution, even if the within-dyad asymmetry were observed. This matched comparison, rather than within-dyad asymmetry alone, isolates the colonial channel from institutional similarity.

7.4 Implications for the EMNE/springboard literature

The framework's implications for the EMNE/springboard literature are constructive rather than substitutive. The springboard view captures the firm-strategic logic of EMNE outward acquisitions; the institutional-escape view captures the home-country push factors; the asset-augmenting view captures the firm-level antecedents. RCIA adds systematic geographic specificity along the post-colonial radial channel that none of these literatures provides, the asymmetry mechanism explaining why the channel admits capital but not templates, and propositions on acquirer selection, target choice, performance, and integration that follow from the asymmetry. The implication for empirical work in the EMNE/springboard literature is that controlling for the post-colonial corridor, whether by including or excluding RCIA cases from the estimation sample, or by distinguishing them through interaction terms, is likely to yield coefficient estimates whose interpretation differs from the pooled-sample interpretation. The literature's stylised facts about EMNE acquisition behaviour, target choice, and performance need revisiting, with the post-colonial corridor distinguished from the broader OECD destination set. This is the framework's most direct contribution: an empirically tractable

construct that the EMNE/springboard literature can adopt and that responds to Hennart's (2012) and Narula's (2012) calls for greater theoretical specificity in EMNE accounts. Situating the construct within the broader theory of the MNE, from the product-cycle and eclectic-paradigm traditions (Vernon, 1966; Dunning, 1988) through the regional and internalization perspective (Rugman & Verbeke, 2004) to recent resource-based and dynamic-capabilities treatments of the MNE (Barney et al., 2025; Teece, 2025; Zander, 2025), clarifies that RCIA specifies a directional boundary condition within that tradition rather than a competing theory of the firm. Recent literature on emerging-market firms' liabilities and on the distinctiveness of EMNE theory reinforces the value of this directional specification (Andrews et al., 2025; Hernandez & Guillén, 2018; Zhou, 2024).

Stated concretely, the framework changes three things in existing accounts rather than merely adding to them. For the springboard and asset-augmenting literatures, it implies that destination is not a free parameter fixed by where a sought asset happens to reside but is channel-structured, so that empirical models pooling colonial-corridor and non-corridor advanced-economy destinations will misattribute corridor effects to firm capability and the reverse; the corrective is to enter the corridor as an interaction term, not a control. For institutional-distance theory, this implies that a symmetric, single-magnitude distance cannot, in principle, represent the phenomenon, because capital and templates require separate terms that move in opposite directions along the same low-distance corridor; the corrective is a two-flow specification with a directional status term. For the reverse-knowledge-transfer literature, it implies that the organisational integration and prior relational scaffolding that make MNC-internal reverse transfer possible are precisely what a fresh cross-border acquisition across a prestige gradient lacks, so findings from the intra-firm setting should not be extrapolated to acquisition integration without adjustment. Each claims that a body of theory should be specified differently, not that the construct is restated.

7.5 The post-colonial corridor as a channel for geopolitical access

This discussion is offered as a bounded corollary of the same asymmetry, not as a second contribution. The corridor that carries capital while withholding templates is argued here to carry, along the same relational and legitimacy infrastructure, a form of politically tolerated access; the claim is advanced as one further testable implication of the construct already developed, and the paper's contribution does not rest on it. Readers who judge that the access argument warrants separate treatment may regard this subsection as severable.

The asymmetry the construct calls also links to the geopolitical reordering of international business, in which the relatively open investment regime of the 1980–2016 period has given way to tariffs, sanctions, and investment screening applied unilaterally and at times capriciously by major powers (Contractor et al., 2026; Luo & Van Assche, 2023). Geopolitical risk is not borne uniformly across firms: its incidence depends on the bilateral relationship between home and host states, so the same target carries different political risk for acquirers of different national origin (Sun et al., 2021; Wu et al., 2026). The post-colonial corridor is one such bilateral structure, and the framework implies that it operates not only as the legitimacy and absorptive-capacity channel developed above but as a channel of geopolitical access. A peripheral acquirer whose home community sits in an active post-colonial relationship with the centre can reach nationally sensitive centre-state assets that an acquirer from a rival hegemonic power could not, because the colonial relationship supplies both the relational scaffolding the construct identifies and a politically tolerated acquirer identity in the centre's investment-screening environment.

The Bharti–BT transaction illustrates the point most sharply. BT is the former British state telecommunications monopoly, and telecommunications is among the most tightly screened sectors under advanced-economy investment-security regimes; an acquirer from a strategic rival seeking comparable board representation in BT would likely face prohibition under the United Kingdom’s national-security review, yet an Indian acquirer obtained two board seats and the position of largest shareholder. India’s standing as a geopolitical balancer, aligned with neither bloc and courted by both (Luo & Tung, 2025), combined with its post-colonial relationship, rendered the acquisition politically tolerable where an otherwise comparable acquisition by a firm from a hegemonic rival would not have been. The same channel can also expose the peripheral acquirer to country-of-origin liabilities and stigma in the centre (Wei et al., 2023; Zhou et al., 2025); my framework claims that the post-colonial tie attenuates these liabilities where a non-colonial origin would not, and that the resulting access asymmetry is itself a testable implication. Among emerging-market acquirers of comparably sensitive centre-state assets, those operating through an active post-colonial corridor should clear investment-screening review at higher rates and on more favourable terms than similar-sized acquirers from non-aligned or rival states. This empirical signature distinguishes the corridor’s geopolitical-access effect from the generic effect of firm size or sector sensitivity.

7.6 Practical implications

Because the framework is conceptual and its propositions are not yet tested, these practical implications are offered as provisional guidance rather than prescription. For peripheral acquirers, the analysis suggests that the corridor is most valuable as an information and legitimacy endowment at the selection and integration stages, and that the default integration posture along it should be capital-and-governance change with operating autonomy preserved; attempts to impose home templates on a centre-anchored target should be reserved for the narrow configurations identified in Section 6.2, since the base-rate expectation is value destruction. For managers of centre-state targets and their advisers, the analysis reframes a peripheral acquirer on an active corridor as a lower-template-imposition owner than the acquirer’s origin might suggest, which bears on how retention and autonomy are negotiated at the point of sale. For centre-state policymakers and investment-screening authorities, the analysis implies that origin-based risk heuristics may misclassify corridor acquirers, whose access is mediated by inherited ties rather than by strategic alignment; the appropriate object of scrutiny is the transaction’s governance and asset-control trajectory rather than the acquirer’s nationality as such. These implications should be revisited once the empirical programme is complete.

8. Concluding remarks

Tata and Bharti in the UK, JBS and Camargo Corrêa-led consortia in Portugal, CEMEX in Spain, Cevital in France, Saham in the centre’s Moroccan affiliate; these cases share a structural feature, peripheral acquirers operating in or buying out the centre of their own former imperial association, that the EMNE/springboard literature reads through the firm-strategic logic of capability acquisition and that the post-colonial-ties literature reads through gravity-equation coefficients. Neither reading captures what the cases collectively document: a directional component of the post-colonial inheritance topology with its own sub-dimensional structure, asymmetry mechanism, and firm-level signature.

I have developed Reverse Centre Colonial Inheritance Activation (RCIA) as the construct that captures this directional component. RCIA decomposes into three structurally parallel sub-dimensions: reverse-radial economic flow, reverse-radial relational transmission, and reverse-radial cognitive transmission, and is grounded in three established mechanisms: absorptive-capacity gaps in the centre, legitimacy spillovers along the colonial channel, and acquirer-side integration calculus. The mechanisms have been theorised separately in the existing IB and organisational theory literatures but have not been connected to the post-colonial topology. The construct's organising claim is the asymmetry between capital and templates. Along the post-colonial radial channel, capital travels in reverse-radial without obstruction, while templates are blocked at the centre by the joint operation of the three mechanisms. The asymmetry yields a default post-acquisition integration pattern of capital without templates; departures from it are themselves theoretically informative, as the controlled failure of the Cevital–FagorBrandt integration illustrates. The conditions under which departures occur align with the framework's predicted configurations.

Propositions follow on acquirer selection, target choice, performance, and the role of lateral activation as a moderator working through prior cross-border experience. The framework yields a coordinated empirical research program that connects to the established EMNE/springboard, institutional-escape, asset-augmenting, and post-colonial-ties literature rather than competing with them. Beyond its specific propositions, the framework offers a directional component of the post-colonial inheritance topology that the existing literature has registered only obliquely, and an empirical signature, the asymmetry between economic-relational flow and cognitive flow, that distinguishes RCIA from a directionally specified colonial-ties effect and that specifies what would falsify the construct.

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