

Business History in International Business

Teresa da Silva Lopes, School for Business and Society, University of York

<https://doi.org/10.1093/acrefore/9780190224851.013.394>

Published online: 18 October 2023

Summary

Historical research on the multinational enterprise has long been important in international business studies. When the discipline of international business first developed in the late 1950s, historical evidence was frequently used to build generalizations and propose theories. However, over time, that tradition eroded, as the discipline moved toward using more quantitative and econometric reasoning. International business and business history share important commonalities, such as the topics they address. These include: multinational patterns of international trade and foreign investment; the boundaries and competitiveness of the multinational enterprise; changes in organizational strategy and structure of multinational enterprises and the connections between the two; coordination and management of the activities of the multinational enterprise; impact of multinationals on knowledge and capital flows in host countries; and investment, resilience, and survival in high-risk environments. Nonetheless, the approaches followed can be quite distinct. While both disciplines consider the firm and other institutional forms as the unit of analysis, the way context and the environment are integrated in the analysis, the methodologies followed, the types of comparative analysis carried out, the temporal dimensions adopted, and the way in which theory is used are quite distinct. There are possible ways forward for international business history to be more integrated and provide new dimensions in international business studies. These include using history as a generator of theory to understand phenomena such as the origins of competitiveness and as a way to uncover phenomena that can be fully understood only after the situation has occurred, such as the impact of entrepreneurship on economic development; as a way to check false claims that certain phenomena is new; and to inform discussions on complex phenomena and grand challenges such as globalization and deglobalization, investment in high risk environments, and climate change.

Keywords: international business history, international business, multinational enterprise, theoretical extensions, new methodologies, grand challenges

Subjects: History, International Business

Integrating Business History in International Business

This article aims to trace the institutional foundations, similarities, and differences of the disciplines of international business (IB) and business history (HB), and to explain and illustrate why and how the integration of the two matters. The “Institutional History (IH)” section provides an institutional history of international business, highlighting the evolution in the topics of analysis and research questions. A multitude of research questions are associated with the activity of the multinational enterprise (MNE), which have been present in the research agendas of both international business and international business history scholars since the two disciplines first developed. They include topics such as addressing patterns of international trade and foreign direct investment, its boundaries, its competitiveness, modes of entry choice into

foreign markets, changes in organizational strategy and structure of MNEs and the relationship between the two, impact on knowledge transfer into host countries, resilience, and survival in high-risk environments, among other topics. The “Comparing Research Approaches” section discusses the key similarities and differences between international business and international business history and provides some illustrations. The “Integrating International Business History in International Business Studies” section looks at ways in which business history can contribute to international business studies. It goes beyond the conventional arguments that highlight the role of business history as an alternative method of analysis of international business phenomena, serving as a source of evidence for theory building. It includes arguments in favor of international business scholars using business history to check facts historically and inform discussions on big topics and complex phenomena, such as globalization and deglobalization, global risk management, and climate change. Finally, the “Conclusion” section argues that a stronger integration between the two disciplines can be beneficial in multiple ways, helping to advance knowledge further across disciplines, as well as serving as a mechanism to challenge generality and provide meaningful insights about today’s business world and grand challenges.

Institutional History

The use of history in international business (IB) studies can be traced back to the origins of the discipline of international business in the late 1950s (Dunning, 1958; Vernon, 1966). The potential complementarities that arise from the combination of the two disciplines are well acknowledged and have been discussed both by international business historians and IB scholars (Buckley, 2009, 2021; Hertner & Jones, 1986; Jones, 1991; Lopes et al., 2020; Van Tulder et al., 2022; Wilkins, 2001). The evidence shows, however, that while that connection has always existed, it has been fading over time. Since Jones and Khanna (2006) made an appeal for history to be brought back into international business research, several scholars have engaged with that proposed research agenda (Buckley, 2016; Buckley & Fernandez-Perez, 2016; Fruin, 2007; Gao et al., 2018; Jones & Pitelis, 2015; Kobrak et al., 2018; Lopes, 2022; Lopes et al., 2019; Makino & Tsang, 2011; Morck & Yeung, 2007; Verbeke & Fariborzi, 2019; Verbeke & Kano, 2015).

A seminal work in international business is John Dunning’s monograph *American Investment in British Manufacturing Industry* (Dunning, 1958). It predated the first use of the concept of the multinational corporation (Fieldhouse, 1986; Lilienthal, 1960), and examined for the first time U.S. multinational investment in Great Britain from the 19th century (Boddewyn, 2008, 2016). This research relied on published historical sources and drew on a significant number of interviews and questionnaires of managers working in the manufacturing industry and also other stakeholders such as industry associations. Based on qualitative analysis, Dunning developed generalizations on the impact of foreign direct investment (FDI) in host countries’ industries. These findings were used later to inform Dunning’s renowned “Ownership-Location-Internalization” paradigm (Dunning, 1958, 2001; Dunning & Lundan, 2008).

Dunning carried out another research project in which history played a central role. He created historical estimates of the size of world FDI in 1914 and 1938 and showed the evolution of its significance in the development of the world economy (Dunning, 1983). This historical research was once again pioneering, as it was conducted well before the concept of the “first globalization” of the world economy, which took place between 1860 and extended to 1914; it became a fashionable research topic for economists and economic and business historians (Jones, 2005a; O’Rourke & Williamson, 1999). Raymond Vernon is another IB scholar recognized as a pioneer in the development of international business as a discipline (Dunning, 2001). Vernon relied on historical data to develop the product lifecycle in the 1960s, which provided an evolutionary approach to explain the wave of U.S. manufacturing investment in postwar Europe (Vernon, 1966, 1971). The large database that he developed was still in use in the early 21st century (Rasiah & Yap, 2019). Vernon’s pupils, such as John Stopford, Lawrence Franko, and Lou Wells, also had a strong historical dimension in their work in international business (Franko, 1974; Stopford, 1974; Stopford & Wells, 1972). The teaching of international business, however, can be traced back to an earlier period. At Harvard Business School, scholars such as George Byron Roorbach (between 1919–1934) and J. Anton de Haas (between 1927–1947) taught courses with strong emphasis on IB topics such as foreign investment, international competition and offshoring. (SOURCE: Teresa da Silva Lopes (2023). “A Pre-History of the Teaching of International Business: The Case of Harvard Business School, 1909–1960”. Paper Presented at the Annual Conference of the Academy of International Business. Warsaw: 5–9 July).

Business history as an academic discipline had an earlier start in 1928, with the work of Norman Gras at Harvard Business School (Gras, 1946). The focus of business history was then on the single firm and the entrepreneur. Nonetheless, the discipline was since the beginning highly heterogeneous. In Britain, for instance, the discipline was not impacted by Gras’s work but came out of British economic history and history departments. That led to the production of detailed histories of large multinational companies such as Standard Oil, Unilever, Courtaulds, and Imperial Chemical Industries, which played a major role in the industrialization of Western economies (Coleman, 1969/1980; Hidy & Hidy, 1955; Reader, 1970, 1975; Wilson, 1954).

However, it is from the late 1950s and early 1960s, with the work of Alfred Chandler and Mira Wilkins, that the discipline of business history moved beyond single case studies to enable the development of causal interpretations and to address a core of issues in international business, combining original historical company sources with comparative and international analysis involving multiple firms (Chandler, 1962; Wilkins, 1970, 1974; Wilkins & Hill, 1964/2011). In his monograph *Strategy and Structure*, Chandler discussed the expansion of large U.S. companies over national borders and addressed topics such as the international boundaries of the firm and the evolution of international marketing facilities including sales and distribution (Chandler, 1962). It is only in his subsequent work, including monographs such as *The Visible Hand* (1977) and *Scale and Scope* (1990), that Chandler addresses explicitly the concept of multinational enterprise (MNE) and cites Wilkins’s work on U.S. MNEs abroad extensively (Chandler, 1977, 1980, 1983, 1986, 1990). Chandler’s work soon became very impactful in various disciplines including economics, business and management, and sociology (Argyres et al., 2020; John, 1997; McCraw, 1988; Yeager, 2008). Stephen Hymer is one of the IB scholars who was influenced and influenced

the work of Alfred Chandler. (SOURCE: See for example letters from Stephen Hymer to Alfred Chandler 31 March 1970, and 14 April 1970; and letter from Alfred Chandler to Stephen Hymer 23 March 1970 and 8 April 1970. "Alfred Chandler Papers", Baker Library- Harvard Business School, Box 46). As argued by Wilkins (2008), despite Chandler's acknowledgment of the MNE, his concerns focused mainly on comparing national big businesses, particularly those from industrially advanced countries (Wilkins, 2008, pp. 251, 254).

Mira Wilkins's pioneering work provides an in-depth, historical, international, and comparative analysis which systematically studies the evolution of U.S. multinational enterprises (MNEs) abroad and of foreign multinationals in the United States (Wilkins, 1970, 1974, 1986, 1989). Wilkins is also the first business historian to be integrated in the international business community, exchanging knowledge and being cited by scholars such as John H. Dunning and Raymond Vernon (Wilkins, 1988a, 1997). Lopes (2019) considers Wilkins and Dunning to be responsible for the "historical turn" which brought the two disciplines closer for the first time. Wilkins became the first business historian to be elected in 1996 for the Academy of International Business, the largest association of IB scholars in the world (Boddewyn, 2008).

A second major turning point in the dialogue between international business history and international business took place in 1988 when Mark Casson, then Head of Department of economics at University of Reading, invited Geoffrey Jones, an international business historian and mentee of Mira Wilkins, to join the department as faculty. This led to what became the most enduring and productive collaboration between the two disciplines globally. The Centre for International Business History, created in the 1990s, hosted prominent visiting scholars from different parts of the world, trained a series of PhD students, and organized events in collaboration with multiple universities to discuss research around the evolution of international business. During this period, John Dunning was also based at the University of Reading, as well as Mark Casson, Bob Pearce, and John Cantwell, among other distinguished IB scholars who were organizing similar events (Corley, 1992). Other initiatives also contributed to a collaboration between the two disciplines over the years. A conference held in 1983 at the European University Institute in Florence assembled a group of leading European, American, and Australian economists and business historians interested in the study of the MNE, including Dunning and Wilkins, led to the publication of the edited volume *Multinationals: Theory and History* (Hertner & Jones, 1986). In this volume, Jones was a coeditor and Casson, Cantwell, and Dunning, all based at the University of Reading, were chapter contributors. Since then, the interaction between international business and business history ceased to be in one place (at the University of Reading) and started to take place at conferences and through the publication of journal special issues.

Another conference took place in 1992 in Columbia, South Carolina, where again both Wilkins and Dunning participated, among other distinguished scholars, which led to the publication of a volume on *International Business: An Emerging Vision* (Toyne & Nigh, 1997). Special issues of journals in international business and business history were edited on the topic, such as *Business History Review* (1974, 2015), *Business History* (2009, 2017), and *Australian Economic History Review* (2018). Edited volumes were also written (Casson, 2018a; Jones & Schröter, 1993; Lopes et al., 2020; Teichova & Cottrell, 1983; Teichova et al., 1986), and monographs were written in English

and in foreign languages on the evolution of international business around the world (Fitzgerald, 2016; Jones, 2005), and in specific continents and countries (Beemen, 2019; Jones, 2005a; Lluch & Lanciotti, 2018; Lubinski, 2022; Mason, 1992; Moazzin, 2022; Pitteloud, 2022; Sluyterman, 2005, 2007; Sluyterman & Wubs, 2010; Ville & Merrett, 2022; Yonekawa, 1990). From 2016 a series of panels and tracks combining international business and business history emerged at the Academy of International Business and European International Business Association, which combined leading scholars from the two disciplines to discuss ways forward for more synergetic collaboration.

Comparing Research Approaches

There have always been significant differences in the approaches followed to address the main research questions in international business (IB) and business history. They are discussed here in the following subsections: “Unit of Analysis,” “Context,” “Methods,” “Comparative Analysis,” “Temporal Dimension,” and “Use of Theory.”

Unit of Analysis

The unit of analysis in business history is, by nature, the firm and related institutional forms such as the family, networks, cartels, business associations, the industry, or the cluster, that often also includes the entrepreneur (Casson, 2003; Chandler, 1992; Lopes et al., 2020; Wilkins, 1988a). Some of this research goes into areas where IB theory has little to say so far. This means that there is a great opportunity for IB scholars to engage with it. This micro-level unit of analysis is a key distinctiveness of the discipline of business history. For instance, the study of the firm and the entrepreneur enables in-depth explanations of phenomena such as strategic decision-making, an assessment of the actual qualities of the entrepreneur and his contribution to society and economic development, as well as an understanding of the motivations for developing specific competitive strategies (Fridenson, 2008; Wilkins, 1988a). Even when addressing research questions involving a wider scope of analysis, such as global industries, networks, value chains, international cartels, and national clusters, corporate archives (and oral histories, among other primary sources) remain the level at which international business historians gather evidence. Examples of international business history studies that look at industries and draw on a wide range of corporate archives include Jones’s *British Multinational Banking* (1993), *Merchants to Multinationals* (2000), and *Beauty Imagined* (2010); Lopes’s (2007) *Global Brands*; and Bowens et al.’s (2017) edited volume *Industries and Global Competition*. These studies combine research in multiple corporate archives, based in different parts of the world, and draw on IB theory to help explain the evidence, achieve generalizations, and, in some cases, extend theory.

In international business, the unit of analysis is the firm and related institutional forms, as in business history. This applies even if firms or related institutional forms are discussed in an abstract form as a statistical observation, part of a large sample, or organized as part of a database. Different levels of institutional analysis, such as the industry, the region, or the country, contribute certain explanatory variables to international business research, but the dependent variable is often drawn from the firm. Indeed, the term “business” differentiates the

international business discipline from international management, in terms of the unit of analysis (Buckley, 1996). Irrespective of the unit of analysis chosen, the more systematic approach followed by international business scholars facilitates the development of theories and frameworks (Arregle et al., 2021; Boddewyn et al., 1986; Gereffi et al., 2021; Kano et al., 2020; Rugman & Verbeke, 2004; Sahasranamam et al., 2019). For instance, Gereffi et al.'s (2021) study on the historical evolution of classic global value chains (apparel, automobiles, and electronics) from the 1970s to the 2020s, while aiming to cast new light on the role of the strategies of lead firms and suppliers in the mediation between trade policies and regulations in geographic and organizational configurations of global value chains, does not address specific firms.

Context

In international business history, the way in which the political, social, and economic context is analyzed is central to explanations on the evolution and the performance of the multinational firm. Firms are highly influenced in their performance by the different contexts in which they operate and therefore are considered to be “unique” rather than “representative” in their operations (Lopes, 2019a). Kobrak et al. (2018) recognize that the complexity of the IB context can create a barrier to developing generalizations. Nonetheless, Khanna and Jones (2006) argue that the complexity of the business context acknowledged in international business history studies helps identify sources of exogenous variations, which are important for the development and testing of informed causal inferences and theories.

Until the 1990s, international business theory was essentially informed by economic theory and international political economy, which were used to produce general and positivist theory in international business (Dunning & Lundan, 2008). Theory relied on firm-specific data, and the context played an important role in theory building. John Dunning's Eclectic Paradigm (or ownership-location-internalization paradigm), which is a holistic framework of the activity of the multinational enterprise (MNE), acknowledges the relevance of context as part of the L-location advantages. From the 1990s, different approaches developed in terms of acknowledgment of context. (Buckley, 2016). It became more common for context to be regarded as linear variable space, helping in theory building, which relied on econometric assumptions (Peng, 2003). This limited acknowledgment of context became an underlying concern for some IB scholars (Meyer et al., 2011; Michailova, 2011). Teagarden et al. (2018) considered that theory became decontextualized, risking the oversimplification of explanations, downplaying the interconnectedness between agents, neglecting social structures, and lacking rigor and relevance (The growing importance of multinationals from emerging markets led to questioning of the applicability of existing general theories of the MNE, as their development relied on evidence based on MNEs from the Western world. That led to a resurgence in awareness that context has to be acknowledged in explaining international business phenomena (Groose & Meyer, 2019; Von Glinow & Teagarden, 2015).

Methods

A fundamental difference between international business and business history relates to the methods used. In business history, methods are generally inductive, relying on primary sources. Primary sources contain unpublished qualitative and quantitative firm-level evidence regarding past events, and they consist of documents, texts, objects, images, and oral interviews, among other sources. They can originate from private and public individuals and institutions (Lipartito, 2014). Primary sources enable more fine-grained, nuanced, and interpretivist ways to analyze corporate motives and performance, while acknowledging historical contingencies (Kipping & Üsdiken, 2014). The use of original sources in comparative and international studies facilitates the development of broad generalizations and theorizing and can help inform other disciplines. For instance, Alfred Chandler is highly cited by Oliver Williamson in his development of transaction cost economics theory (Chandler, 1984; Williamson, 1975, 1983). But primary sources can also have caveats, some of which include the fact that archival records may not cover issues that researchers might be looking to address, and that key confidential material might have been scrapped or embargoed for long periods of time. The period covered, the country, or the religious and cultural background of the researcher might also bias the evidence collected or the way it is analyzed and interpreted (Lipartito, 2014). A possible way for dealing with such caveats is through triangulation and hermeneutic interpretation (Kipping et al., 2014). For instance, Minefee and Bucheli (2021) combine archival-based historical research with visual rhetorical analyses to explain how Royal Dutch Shell, operating in countries with poor human rights records, responded to pressures from NGOs in South Africa during apartheid.

In international business, researchers use deductive approaches and rely both on primary and secondary sources. The pressures for providing systematic and quantifiable evidence—which draws on econometric analysis, the time necessary to master the technique and carry out archival research, and the often patchy and partial historical data available in corporate archives—help explain why historical methods, and in particular archival research, are not among the preferred methods used by IB scholars. Even when creating original databases which include data going back in time, IB scholars tend to rely on secondary sources and are not created from scratch using archival material. An illustration is the article by Surdu et al. (2019), which analyzes the relationship between MNE learning from prior experience and re-entry commitment strategies for the period from 1980 to 2016. The hypotheses are tested drawing on a comprehensive dataset of foreign market re-entry events, the compilation of which relied on a detailed examination of existing research databases—Factiva and LexisNexis—that list information on notable strategic decisions and market transactions of private and public companies (Surdu et al., 2019).

Comparative Analysis

Buckley et al. (1988) highlight three classic comparative methods: across space (geographic comparison), across time (historical comparison), and against a carefully specified alternative state of the world (counterfactual). They consider the MNE to be a perfect vehicle for these types of comparisons, because “the firm” is constant while space varies when comparing units of an international firm (Buckley et al., 1988). In international business history, all these factors play

an important role, but the significance of each varies as illustrated by the truly path-breaking studies, with long-term impact in the discipline and beyond, such as Chandler's and Wilkins's research in which they engage with the three elements of comparative analysis at a broad level (Chandler, 1962, 1977, 1990; Wilkins, 1970, 1974).

Counterfactual analysis is particularly useful when the main hypothesis is compared with alternatives. It is very much associated with the principles of economics, such as opportunity costs, as well as transaction costs in international business. In IB, counterfactual analysis is at the basis of concepts such as internalization, which is the basis of a long-run theory of the MNE and which compares the net advantages of the firm versus the market as alternative methods of organizing economic activities (Buckley & Casson, 1976; Hennart, 1977, 1982; Ludgren, 1977; McManus, 1972; Rugman, 1981; Swedenborg, 1979). The decisions of firms with international activity involve choices ranging from choosing the market, and not internalizing intermediate product markets (such as markets for technology, and management skills, among other intermediate products exported by the parent company to its foreign affiliates), to internalizing markets and choosing from a range of contractual options. Each mode of entry is associated with different types of risk and control in foreign markets. The significance and generalizability of internalization theory explains its wide use in the development of new theories in international business (Rugman & Verbeke, 2008) and also beyond, such as international business history (Álvaro-Moya et al., 2020; Carlos & Nicholas, 1988; García-Canal et al., 2018; Jones, 1999, 2000; Jones & Lluch, 2015; Lluch & Lanciotti, 2015; Lopes, 2007, 2019, 2022; Puig & Álvaro-Moya, 2016; Wilkins, 1988b, 2015).

Temporal Dimension

The underlying philosophies associated with the social sciences and history are at the basis of the distinct temporal dimensions adopted by IB scholars and business historians. IB scholars draw on chronological approaches of time, which rely on existing quantitative data and predefined variables. Business historians tend to draw on historical approaches, using often originally developed databases based on archival research. These different approaches can have important implications in the understanding of international business phenomena. Amdam and Benito (2022) consider that an integration of the two approaches has the merit of combining the ability to generalize, with a full and detailed comprehension of events that occur in historical time.

In social sciences, time tends to be viewed as continuous and connected with rational decision-taking. Time focuses on comparative statistics to predict how a change in the business environment at one moment in time affects strategies and performance in the following moment (Eden, 2009). The research questions tend to be time-bound in their relevance and applicability, reflecting the political, social, and economic environment of the period and the influence of adjacent disciplines and theories at the time (Casson, 2018b). Vernon's (1966) work on the product life cycle is an excellent illustration of a time-bound theory. It served as a predictor of the 1960s, 1970s, and early 1980s outward foreign direct investment by U.S. multinationals looking for markets to serve and for countries rich in natural resources to use as inputs. In business history, the time horizon used by researchers tends to recognize discontinuities which are used to divide time in smaller periods. Past specific and nonrecurring events are important to explain

strategic behaviors, and the development (or lack) of organizational capabilities (Amdam & Benito, 2022). The length of the periods of analysis is another aspect which tends to be different between the two disciplines. In international business studies, the period of analysis is usually shorter. Those IB studies that rely on temporal dimensions tend to adopt econometric methods and use time series. In business history, time periods tend to be longer and can be broken down into smaller units of analysis. Jones and Khanna (2006, p. 455) consider that enables holistic approaches and the use of in-depth evidence, which can be important for high-quality theory building. An illustration of the type of periodization carried out by IB historians is the article by Moschieri and Fernandez-Moya (2022), which examines the internationalization process of Spanish firms into Mexico through market and non-market resources from 1939 to 1977. Instead of treating time as a constant, the researchers created their own periodization identifying different epochs, exploring path dependence and sources of historically informed theory about firms' internationalization, their resources, and their historical context.

Use of Theory

Both disciplines use IB theory to support research. However, the way in which theory is used is distinct. In business history, theory helps the researcher make sense of primary sources collected in archives, thrive for generalizations, and potentially extend theory. In international business, not all research is primarily concerned with building theory as it often focuses on extending the empirical domain of applicability of existing theory. This is somewhat of a shared characteristic with business history, except that the former is still concerned with generalizations while the latter has as a focus the deeper understanding of the mechanisms through which theory operates.

The early theory of international business has strong roots in economic theory, where firms are representative economic units, and where studies that draw on single firms are considered anecdotal and representative of nonrandom samples (Caves, 1982; Wolfe, 1954). An illustration is Rugman and Verbeke's (1992) Firm-Specific Advantage–Country-Specific Advantages framework, which combines strategic management literature on the MNE capabilities of economizing on transaction costs as a result of multinational coordination and control of assets, with the literature relating to the benefits that arise from structural market imperfections such as government regulation (Buckley & Casson, 1976; Casson, 1987; Coase, 1937; Dunning, 1983; Dunning & Rugman, 1985; Hennart, 1991; Hymer, 1960/1976; Rugman, 1981, 1986). Casson (2018a) argues that for theories to work, they need to explain key phenomena, and these phenomena can be discovered through a combination of quantitative and qualitative research. Several IB scholars, including Jean-François Hennart, have engaged with historical research to build theory and draw on internalization theory to explain patterns of horizontal and vertical integration in natural resource and manufacturing industries, as well as the organizational forms adopted historically to exploit entrepreneurial opportunities across borders (Hennart, 1982, 1986, 1991, 1994). An illustration of application of IB theory in international business history is Lopes et al. (2019), in which this theory is used to explain organizational innovation in international business. Drawing on historical research, they propose an extension of internalization theory to include the role of the entrepreneur and the design of the headquarters.

The books by Jones (2000, 2005a), *Merchants to Multinationals* and *Multinationals and Global Capitalism*, draw on the main theories of international business to analyze the growth of multinational enterprises from different sectors and parts of the world.

Integrating International Business History in International Business Studies

In a world characterized by an abundance of published information and data sources with different levels of reliability, and where researchers, practitioners, and policymakers search for answers to solve global problems and challenges, it is important to select evidence that is reliable and accurate. Business history research can help in that process. Possible ways forward are illustrated here for business history to be combined in international business (IB) studies: as a generator of evidence for theory building; as a mechanism to check facts and assess whether developments believed to be new are in fact new, or whether they replicate past patterns; and to inform discussions on grand challenges and complex phenomena.

History as a Generator of Theory

In international business, the ultimate uniqueness of the discipline is considered to rely on the potential to advance a general theory of the firm in space (Beugelsdijk, 2022). Casson (2018b) considers that for theory to be effective, it needs to have predictive and explanatory power and to emphasize generalizability and economy of thought. For theory to achieve that quality and power evidence is important. Historical, archival-based evidence is important because it provides an understanding about the origins of competitiveness and supports evolutionary and path-dependent theory building by providing insights to explain how we got to where we are today. Historical evidence also provides the possibility of testing phenomena in which it is not possible to assess the outcomes at the time it occurs. An illustration relates to the phenomena of entrepreneurship, where the qualities of the entrepreneur, and their capacity to contribute productively to society and to economic development can be analyzed with full insight only retrospectively (Lopes & Casson, 2012).

History as Fact-Checking for the “Newness Effect”

Another area where business history can inform international business studies is by serving to contrast phenomena in the present day, often considered to be new, with past events, and to check if that “newness” is in fact genuine (Jones & Khanna, 2006; Nielsen et al., 2020). This fact-checking is of relevance not just for the development of IB theory, but also for decision-making by professionals operating in international business. Additionally, it can inform current decision-taking and provide historical insights and perspectives that come from examining historical roots of current issues. An illustration is the concept of “born global” multinational, which is so significant in IB research (Gerschewski et al., 2015; Hennart, 2014; McDougall et al., 1994; Zander et al., 2015). This concept of “born global” is used to refer to business organizations that, from their inception, rapidly derive significant competitive advantage from the use of resources and

the sale of outputs in multiple countries. However, this is a type of firm that was very common during the first globalization wave, from the 1870s until 1914. This typology of firm is classified by Wilkins as a free-standing firm (Wilkins, 1988b, 1998b). Wilkins identified a large group of firms which were set up in the most developed European countries that had advanced capital markets such as Britain, France, Germany, Belgium, and the Netherlands. Apart from maintaining a small home office in the country, all the value-adding activities were undertaken elsewhere, these businesses had unique characteristics in terms of governance. The home office had minimal functions and the operations were carried outside the country of incorporation. The board of directors tended to include members of parliament, or other distinguished personalities such as owners of companies in the same industry, helping to reassure prospective investors (Corley, 1994; Wilkins, 1988b, 1998). Based on data from 15 developed countries, Corley (1998) estimated that by 1914, free-standing firms accounted for as much as 45% of total stock of foreign direct investment.

History to Inform Discussions on Complex Phenomena and Grand Challenges

There has been a general appeal in international business and international business history for the disciplines to address complex phenomena and grand challenges, and to make research useful for practice (Buckley et al., 2017; Friedman & Jones, 2011; Jones, 2019; Narula & Verbeke, 2015). Areas where multinational enterprises (MNEs) have great responsibility in society and that need to be tackled in the medium run are part of the *United Nations Charter* (UN Charter art. 1) and the *2030 United Nations Sustainable Development Goals* (United Nations, 2015). They include topics such as international peace and security, sustainable cities, responsible consumption and production, economic and social progress and development, and climate change.

Scholars in international business and international business history certainly can contribute to such debates by helping to advance knowledge and inform decision-taking. On the topic of economic and social progress and development, for instance, there is substantial research in both disciplines on topics such as globalization and deglobalization (Aguilera et al., 2019; Jones, 2020; Jones & Lopes, 2020; Ripsman, 2021). History and international business can jointly contribute to these debates by showing that in periods of deglobalization, when multinational investment is faced with hostility in host countries, MNEs tend to adopt a series of prevention and mitigation strategies to try to survive in environments that have become of high risk (Casson & Lopes, 2013). These can be both market and non-market strategies. For instance, they may include changing modes of entry into markets in ways that do not always agree with the reasoning of economizing on transaction costs (Lopes et al., 2019). Other strategies and tactics before and after the very institutionally high risks have occurred include networking, lobbying, and negotiation in both the host and home countries (Abdelrehim & Toms, 2017; Bucheli, 2008; Bucheli et al., 2019); collaboration with different types of regimes and adoption of their political and economic agendas (Basualdo et al., 2020); and changing or disguising the corporate nationality (Jones & Lubinski, 2012; Kobrak & Hansen, 2004).

Another grand challenge where collaborative research between international business and business history scholars can be fruitful relates to climate change, which is one of the most pressing concerns of our time (Hoffman, 2011; Intergovernmental Panel on Climate Change, 2007; World Investment Report, 2010). Capitalism, globalization, and MNEs have been central actors in climate change (Wright & Nyberg, 2015). For MNEs, the impact of climate change has been multifaceted, ranging from the need to develop sustainable business responses to comply and help shape regulatory environments in different parts of the world, to dealing with unexpected catastrophes, to other market developments and competitive reactions (Nehrt, 1998). Rugman and Verbeke (1998, 2000, 2001); Levy (1995); Christmann and Taylor (2001); Hall and Vredenburg (2003); Christmann (2004); Lundan (2004); Kolk and Levy (2004), Brewer (2005), and Van Tulder et al. (2014) are among the earliest IB scholars to research international business and climate change. They have addressed topics such as environmental practices and performance of transnational corporations; determinants of global environmental policy standardization; determinants of firms' self-regulation; the connections between climate change, corporate social responsibility, and sustainable development and its implications for international business; and multinational business and sustainable development goals.

IB scholars such as Rugman and Verbeke (1998) refined theory to include the phenomena of climate change. They developed the concept of "green FSAs" to consider assets and skills associated with the environment that may contribute to competitive advantages. They further addressed challenges associated with the development of such FSAs, as some are "location bound," reflecting a strength in environmental management that is unique, difficult to imitate, and perceived as valuable by relevant stakeholders (consumers, shareholders, etc.), and others are "non-location bound," representative of best practices which are easily transferrable internationally (Rugman & Verbeke, 2001).

Business history can complement and inform IB research on climate change in multiple ways. It can provide in-depth, archival-based, detailed evidence on the strategies of multinationals to prevent and mitigate risks and opportunities associated with climate change. Sluyterman's (2007, 2010) study on Royal Dutch Shell analyzed the devastating costs to reputation and legitimacy that followed its inability to meet the social and environmental expectations from its stakeholders around the world. In the early 1990s, Shell planned the sinking of Brent Spar in the North Atlantic Sea, as this North Sea oil storage tanker, which used to load buoy in the Brent oil field, had become redundant. Despite the approval of the British government, this plan created great controversy among the Greenpeace and European governments. Shell eventually took into account the interests of multiple stakeholders and withdrew its plans (Sluyterman, 2010).

Business history also provides in-depth contextual analysis, taking into account a long period of time on the specificity of markets and the changing role of governments. Jones (2005) argues that Unilever in the 1960s experienced increasing environmental pressures from governments in different countries but remained essentially reactive toward environmental issues throughout the 1970s and 1980s. The MNE was handicapped in the development of a strong corporate-wide environmental strategy due to its high level of internationalization and diversification across markets which had different regulatory environments and levels of economic development.

Business historians have also traced the origins of the engagement of businesses with topics associated with climate change. This research developed from the 1990s to demonstrate how business responded with a great variety of strategies to controlling smoke in industrializing cities from the late 19th century until the late 20th century. These strategies ranged from voluntarily abatement of smoke and support of regulation by businesses, to organized resistance when faced with the imposition of controls (Bergquist & Söderholm, 2011, 2015; Jones & Lubinski, 2014; Rosen, 1995; Rosen & Sellers, 1999). The origins of industries and topics associated with climate change have been another topic of interest for business historians. Jones (2017) traces the origins of green business back to the 19th century and shows how, when production globalized from the 1980s, an increasing divorce took place between production and consumption of organic food. That separation raised new environmental concerns regarding the increased carbon footprint by businesses because of the long distance where goods were procured. Jones also looks at the evolution of the use of the concept of sustainability, how it is a socially and politically constructed concept, and when and how it became mainstream. He discusses the origins and growth of business self-regulation, including certification schemes and metrics for sustainable investing. Business historians also provide a historiography of the use of other concepts, such as environmentalism, sustainability, and greenwashing, over time and look at its implications and responses by MNEs (Bergquist, 2020; Jones, 2017, 2023)

Conclusion

The discipline of business history has complemented international business (IB) studies in important ways since the late 1950s. However, the way in which business history has been integrated in IB studies has not always evolved in a linear way. While in its early days, IB scholars such as John Dunning (1958) and Raymond Vernon (1966) relied on historical evidence to build generalizations and propose theories, over time that tradition eroded. This article discussed that evolution and identified the main commonalities and differences between the two disciplines, proposing areas and topics where international business can benefit from contributions in international business history to address complex topics and grant challenges.

International business and business history share some commonalities in terms of their focus on the nature and development of the multinational enterprise (MNE), raising questions such as multinational patterns of international trade and foreign investment, the boundaries of the MNE, the competitiveness of the MNE, changes in strategy and structure, management and survival of MNEs, impact of multinationals on knowledge, capital flows, and investment in high-risk environments, just to name a few. Nonetheless, the ways through which each discipline addresses these topics are different. IB scholars thrive to develop a theory of the firm in space, by comparing different geographies. International business historians aim to understand the uniqueness of the evolution of the firm with multinational activity, while thriving to build generalizations, relying on comparative analysis, which considers space and relies on very long periods of time and distinct contexts. The two disciplines have important differences in terms of the approaches

followed. They relate to the unit of analysis, the way they integrate context and the environment in the analysis, the methodologies used, the type of comparative analysis carried out, the temporal dimension, and the way they build theory.

This article proposed ways forward for fruitful engagement with international business history by IB scholars. That includes using history as a generator of theory to understand phenomena such as the origins of competitiveness, and as a way to check false claims that certain phenomena are new, both by IB scholars and by professionals in international business; and as a way to inform discussions on complex phenomena and big topics such as high-risk environments, globalization and deglobalization, and climate change. The discipline of international business has been criticized for some time for running out of steam and for making small changes to the big research questions which have caught the attention of scholars and policymakers (Buckley, 2002). Business history can certainly help address these concerns and make history matter more in IB studies.

Further Reading

Dunning, J. H., Cantwell, J. A., & Corley, T. A. B. (1986). The theory of international production: Some historical antecedents. In P. Hertner & G. Jones (Eds.), *Multinationals: Theory and history* (pp. 19–41). Gower.

Jones, G. (2014). Business history and the impact of MNEs on host economies. In J. J. Boddewyn (Ed.), *Multidisciplinary insights from new AIB fellows—Research in global strategic management* (Vol. 16, pp. 177–198). Emerald.

Jones, G., & Lopes, T. d. S. (2020). International business history and the strategy of multinational enterprises: How history matters. In K. Mellahi, K. Meyer, R. Narula, I. Surdu, & A. Verbeke (Eds.), *The Oxford handbook of international business strategy* (pp. 37–55). Oxford University Press.

Jones, G., & Lopes, T. d. S. (2020). International business history and the strategy of multinational enterprises: How history matters. In K. Mellahi, K. Meyer, R. Narula, I. Surdu, & A. Verbeke (Eds.), *The Oxford handbook of international business strategy* (pp. 37–55). Oxford University Press.

Lopes, T. d. S., & Casson, M. (2007). Entrepreneurship and the development of global brands. *Business History Review*, 81(Winter), 651–680.

Udagawa, M., & Yuzawa, T. (1990). *Foreign business in Japan before World War II*. Tokyo University Press.

Vernon, R. (1971). *Sovereignty at bay: The multinational spread of U.S. enterprises*. Basic Books.

Wilkins, M., & Schröter, H. (Eds.). (1998). *The free-standing company in the world economy, 1830–1996*. Oxford University Press.

References

Abdelrehim, N., & Toms, S. (2017). The obsolescing bargain model and oil: The Anglo-Iranian Oil Company 1933–1951. *Business History*, 59(4), 554–571.

- Aguilera, R., Henisz, W., Oxley, J. E., & Shaver, J. M. (2019). Introduction: International strategy in an era of global flux [Special issue]. *Strategy Science*, 4(2), 61–69.
- Álvaro-Moya, A., Puig, N., & Torres, E. (2020). Managing foreign know-how and local human capital: Urquijo group and the rise of Spanish engineering firms. *Business History*, 62, 1231–1253.
- Amdam, R. P., & Benito, G. R. G. (2022). Temporality and the first foreign direct investment <<https://doi.org/10.1016/j.jwb.2022.101363>>. *Journal of World Business*, 57(5).
- Argyres, N., De Massis, A., Foss, N. J., Frattini, F., Jones, G., & Silverman, B. S. (2020). History-informed strategy research: The promise of history and historical research methods in advancing strategy scholarship. *Strategic Management Journal*, 41, 343–368.
- Arregle, J.-L., Chirico, F., Kano, L., Kundu, S. K., Majocchi, A., & Schulze, W. S. (2021). Family firm internationalization: Past research and agenda for the future. *Journal of International Business Studies*, 52, 1159–1198.
- Basualdo, V., Berghoff, H., & Bucheli, M. (Eds.). (2020). *Big business and dictatorships in Latin America: A transnational history of profits and repression*. Springer Nature.
- Beemen, O. v. (Heinken). (2019). *Heineken in Africa—A multinational unleashed*. Oxford University Press.
- Bergquist, A.-K. (2020). Business and sustainability. In T. d. S. Lopes, C. Lubinski, & H. Tworek (Eds.), *The Routledge handbook on the makers of global business* (pp. 546–563). Routledge.
- Bergquist, A.-K., & Söderholm, K. (2011). Green innovation systems in Swedish industry, 1960–1989. *Business History Review*, 54(4), 677–698.
- Bergquist, A.-K., & Söderholm, K. (2015). Transition to greener pulp: Regulation, industry responses and path dependency. *Business History*, 57(6), 862–884.
- Beugelsdijk, S. (2022). Capitalizing on the uniqueness of international business: Towards a theory of place, space, and organization <<https://doi.org/10.1057/s41267-022-00545-3>>. *Journal of International Business Studies*, 53(9), 2050–2067.
- Boddewyn, J. J. (2008). History of the AIB fellows, 1975–2008. In J. J. Boddewyn (Ed.), *International business scholarship: AIB fellows on the first 50 years and beyond—research in global strategic management* (Vol. 14, pp. 15–95). Emerald.
- Boddewyn, J. J. (2016). International business-government relations research 1945–2015: Concepts, typologies, theories, and methodologies. *Journal of World Business*, 51(1), 10–22.
- Boddewyn, J. J., Halbrich, H. B., & Perry, A. C. (1986). Service multinationals; conceptualization, measurement and theory. *Journal of International Business Studies*, 17, 41–57.
- Bowens, B., Donzé, P.-Y., & Kurosawa, T. (Eds.). (2017). *Industries and global competition—A history of business beyond borders*. Routledge.

- Brewer, T. (2005). Global warming and climate change: New issues for business strategy, government policy, and research on business-government relations. In R. Grosse (Ed.), *International business and government relations in the 21st century* (pp. 147–170). Cambridge University Press.
- Bucheli, M. (2008). Multinational corporations, totalitarian regimes, and economic nationalism: The united fruit company in Central America, 1899–1975. *Business History*, 50(4), 433–454.
- Bucheli, M., Salvaj, E., & Kim, M. (2019). Better together: How multinationals come together with business groups in times of economic and political transitions. *Global Strategy Journal*, 9(2), 176–207.
- Buckley, P., & Casson, M. (1976). *The future of the multinational enterprise*. Palgrave Macmillan.
- Buckley, P., Doh, J., & Benischke, M. (2017). Towards a renaissance in international business research? Big questions, grand challenges, and the future of IB scholarship. *Journal of International Business Studies*, 48(9), 1045–1064.
- Buckley, P. J. (1996). The role of management in international business theory: A meta analysis and integration of the literature on international business and international management. *Management International Review*, 36(1), 7–54.
- Buckley, P. J. (2002). Is international business research agenda running out of steam? *Journal of International Business Studies*, 33(2), 365–373.
- Buckley, P. J. (2009). Business history and international business. *Business History—Special Issue*, 51(3), 307–333.
- Buckley, P. J. (2016). The contribution of internalisation theory to international business: New realities and unanswered questions. *Journal of World Business*, 51(1), 74–82.
- Buckley, P. J. (2021). The role of history in international business: Evidence, research practices, methods, and theory. *British Journal of Management*, 32, 797–811.
- Buckley, P. J., & Fernandez-Perez, P. (2016). The role of history in international business in Southern Europe. *Journal of Evolutionary Studies in Business*, 2(1), 1–13.
- Buckley, P. J., Pass, C. L., & Prescott, K. (1988). Measures of international competitiveness: A critical survey. *Journal of Marketing Management*, 4(2), 175–200.
- Carlos, A. M., & Nicholas, S. (1988). Giants of an earlier capitalism: The chartered trading companies as modern multinationals. *Business History Review*, 62(3), 398–419.
- Casson, M. (1987). *The firm and the market*. Basil Blackwell.
- Casson, M. (2003). Entrepreneurship, business culture and the theory of the firm. In Z. J. Acs, & D. B. Audretsch (Eds.), *Handbook of entrepreneurship research: International handbook series on entrepreneurship* (Vol. 1, pp. 223–246). Springer.
- Casson, M. (Ed.). (2018a). *The multinational enterprise: Theory and history*. Edward Elgar.
- Casson, M. (2018b). The economic theory of the firm as a foundation for international business theory. In M. Casson (Ed.), *The multinational enterprise: Theory and history* (pp. 231–257). Edward Elgar.

- Casson, M., & Lopes, T. d. S. (2013). Foreign direct investment in high-risk environments: An historical perspective. *Business History*, 55(3), 375–404.
- Caves, R. E. (1982). *Multinational enterprise and economic analysis*. Cambridge University Press.
- Chandler, A. D. (1962). *Strategy and structure*. Harvard University Press.
- Chandler, A. D. (1977). *The visible hand: The managerial revolution in American business*. MIT Press.
- Chandler, A. D. (1980). The growth of the transnational industrial firm in the United States and the United Kingdom: A comparative analysis. *Economic History Review*, 33(August), 396–410.
- Chandler, A. D. (1983). The place of the modern industrial enterprise in three economies. In A. Teichova & P. L. Cottrell (Eds.), *International business and Central Europe, 1918–1939* (pp. 3–30). Leicester University Press.
- Chandler, A. D. (1986). Technological and organizational underpinnings of modern industrial multinational enterprise: The dynamics of competitive advantage. In A. Teichova, M. Lévy-Leboyer, & H. Nussbaum (Eds.), *Multinational enterprise in historical perspective* (pp. 30–54). Cambridge University Press.
- Chandler, A. D. (1990). *Scale and scope: The dynamics of industrial capitalism*. Belknap Press of Harvard University Press.
- Chandler, A. D. (1992). Organizational capabilities and the economic history of the industrial enterprise. *Journal of Economic Perspectives*, 6(3), 79–100.
- Chandler, A. D., Jr. (1984). Comparative business history. In D. C. Coleman & P. Matthias (Eds.), *Enterprise and history* (pp. 3–26). Cambridge University Press.
- Christmann, P. (2004). Multinational companies and the natural environment: Determinants of global environment policy standardization. *Academy of Management Journal*, 47(5), 747–760.
- Christmann, P., & Taylor G. (2001). Globalization and the environment: Determinants of firm self-regulation in China. *Journal of International Business Studies*, 32(3), 439–458.
- Coase, R. (1937). The nature of the firm. *The Review of Economic Studies*, 5(1), 17–31.
- Coleman, D. C. (1980). *Courtaulds, an economic and social history* (3 vols.). Oxford University Press. (Original work published 1969)
- Corley, T. A. B. (1992, April). Multinational theory and business history: A study in method. Reading, UK: University of Reading Discussion Papers in International Investment and Business Studies 150.
- Corley, T. A. B. (1994). Free-standing companies, their financing, and internalisation theory. *Business History*, 36(4), 109–117.
- Corley, T. A. B. (1998). The free-standing company in theory and practice. In M. Wilkins & H. Schröter (Eds.), *The free-standing company in the world economy, 1830–1996* (pp. 129–146). Oxford University Press.
- Dunning, J. H. (1958). *American investment in British manufacturing industry*. George Allen & Unwin.

- Dunning, J. H. (1983). Changes in the level and structure of international production: The last one hundred years. In M. Casson (Ed.), *The growth of international business* (pp. 84–139). Allen & Unwin.
- Dunning, J. H. (2001). The key literature on IB activities: 1960–2000. In A. Rugman & T. Brewer (Eds.), *The Oxford handbook of international business* (pp. 36–68). Oxford University Press.
- Dunning, J. H., & Lundan, S. M. (2008). *Multinational enterprises and the global economy*. Edward Elgar.
- Dunning, J. H., & Rugman, A. M. (1985). The influence of Hymer's dissertation on the theory of foreign direct investment. *American Economic Review*, 75(May), 228–232.
- Eden, L. (2009). Letter from the editor-in-chief: Time in international business. *Journal of International Business Studies*, 40, 535–538.
- Fieldhouse, D. K. (1986). The multinational: A critique of a concept. In A. Teichova, M. Lévy-Leboyer, & H. Nussbaum (Eds.), *Multinational enterprise in historical perspective* (pp. 9–29). Cambridge University Press.
- Fitzgerald, R. (2016). *The rise of the corporate economy: Multinationals and the making of the modern world*. Cambridge University Press.
- Franco, L. G. (1974). The origins of multinational manufacturing by continental European firms. *Business History Review*, 48(3), 277–302.
- Fridenson, P. (2008). Business history and history. In G. Jones & J. Zeitlin (Eds.), *The Oxford handbook of business history* (pp. 9–36). Oxford University Press.
- Friedman, W., & Jones, G. (2011). Business history: Time for debate. *Business History Review*, 85(1), 1–8.
- Fruin, W. M. (2007). Bringing the world (back) into international business. *Journal of International Business Studies*, 38(2), 353–356.
- Gao, G. Y., Wang, D. T., & Yi, C. (2018). Impact of historical conflict on FDI location and performance: Japanese investment in China. *Journal of International Business Studies*, 49, 1060–1080.
- García-Canal, E., Guillén, M. F., Fernández, P., & Puig, N. (2018). Imprinting and early exposure to developed international markets: The case of new multinationals. *Business Research Quarterly*, 21, 141–252.
- García-García, R., García-Canal, E., & Guillén, M. F. (2017). Rapid internationalization and long-term performance: The knowledge link. *Journal of World Business*, 52(1), 97–110.
- Gereffi, G., Lim, H.-C., & Joonkoo, L. (2021). Trade policies, firm strategies, and adaptive reconfigurations of global value chains. *Journal of International Business Policy*, 4, 506–522.
- Gerschewski, S., Rose, E., & Lindsay, V. J. (2015). Understanding the drivers of international performance for born global firms: An integrated perspective. *Journal of World Business*, 50(3), 558–575.
- Gras, N. S. B. (1946). What type of business history are you writing? *Business History Review*, 20(5), 146–159.
- Grosse, R., & Meyer, K. E. (2019). *The Oxford handbook of management in emerging markets*. Oxford University Press.

- Hall, J., & Vredenburg, H. (2003). The challenges of innovating for sustainable development. *MIT Sloan Management Review*, 45(1), 61–68.
- Hennart, J.-F. (1977). *A theory of foreign direct investment* [Doctoral dissertation, University of Maryland].
- Hennart, J.-F. (1982). *A theory of multinational enterprise*. University of Michigan Press.
- Hennart, J. F. (1986). Internalization in practice: Early foreign direct investments in Malaysian tin mining. *Journal of International Business Studies*, 17, 131–143.
- Hennart, J.-F. (1991). Control in multinational firms: The role of price and hierarchy [Special issue]. *Management International Review*, 31, 71–96.
- Hennart, J. F. (1994). International financial capital transfers: A transaction cost framework. *Business History*, 36(1), 51–70.
- Hennart, J.-F. (2014). The accidental internationalists: A theory of born globals. *Entrepreneurship Theory and Practice*, 38(1), 117–135.
- Hertner, P. & Jones, G. (1986). *Multinationals: Theory and history*. Gower.
- Hidy, R. W., & Hidy, M. E. (1955). *Pioneering in big business: The history of the Standard Oil Company (New Jersey), 1882–1911*. Harper & Row.
- Hoffman, U. (2011, December). *Some reflections on climate change, green growth illusions and development space* [Conference session]. United Nations Conference on Trade and Development, Geneva.
- Hymer, S. H. (1976). *The international operation of national firms: A study of direct foreign investment*. Lexington Books. (Original work published 1960)
- Intergovernmental Panel on Climate Change. (2007). *Impacts, adaptability and vulnerability*. Cambridge University Press.
- John, R. R. (1997). Elaborations, revisions, dissents: Alfred D. Chandler Jr.'s *the visible hand* after twenty years. *Business History Review*, 71(Summer), 151–200.
- Jones, G. (Ed.). (1991). *The making of global enterprise*. Frank Cass.
- Jones, G. (1993). *British multinational banking*. Clarendon Press.
- Jones, G. (1999). Comparing history and business history in the 1990s. In W. Feldenkirchen & T. Gourvish (Eds.), *European yearbook of business history* (Vol. 2, pp. 1–20). Routledge.
- Jones, G. (2000). *Merchants to multinationals*. Oxford University Press.
- Jones, G. (2005a). *Multinationals and global capitalism: From the nineteenth to the twenty-first century*. Oxford University Press.
- Jones, G. (2005b). *Renewing Unilever: Transformation and tradition*. Oxford University Press.

- Jones, G. (2010). *Beauty imagined—A history of the global beauty industry*. Oxford University Press.
- Jones, G. (2017). *Profits and sustainability: A global history of green entrepreneurship*. Oxford University Press.
- Jones, G. (2019). Origins and development of global business. In T. d. S. Lopes, C. Lubinski, & H. Tworek (Eds.), *The Routledge handbook on the makers of global business* (pp. 17–34). Routledge.
- Jones, G. (2020). The great divergence and the great convergence. In T. d. S. Lopes, C. Lubinski, & H. Tworek (Eds.), *The Routledge handbook on the makers of global business* (pp. 578–592). Routledge.
- Jones, G. (2023). *Deeply responsible business. A global history of values-driven leadership*. Harvard University Press.
- Jones, G., & Khanna, T. (2006). Bringing history (back) into international business. *Journal of International Business Studies*, 37, 453–468.
- Jones, G., & Lluch, A. (Eds.). (2015). *The impact of globalization on Argentina and Chile: Business enterprises and entrepreneurship*. Edward Elgar.
- Jones, G., & Lubinski, C. (2014). Making “green giants”: Environment sustainability in the German chemical industry, 1950s–1980s. *Business History*, 56(4), 623–649.
- Jones, G., & Lubinski, L. (2012). Managing political risk in global business: Beiersdorf, 1914–1990. *Enterprise & Society*, 13(1), 85–119.
- Jones, G., & Pitelis, C. (2015). Entrepreneurial imagination and a demand and supply-side perspective on the MNE and cross-border organization. <http://www.hbs.edu/faculty/Pages/download.aspx?name=Jones%20Pitelis%20Entrepreneurial%20Imagination%2014.7.2015.pdf> *Journal of International Management*, 21(4), 309–321.
- Jones, G., & Schröter, H. G. (Eds.). (1993). *The rise of multinationals in continental Europe*. Edward Elgar.
- Kano, L., Tsang, E. W. K., & Yeung, H. W. (2020). Global value chains: A review of the multi-disciplinary literature. *Journal of International Business Studies*, 51, 577–622.
- Kipping, M., & Üsdiken, B. (2014). History in organization and management theory: More than meets the eye. *Academy of Management Annals*, 8(1), 535–588.
- Kipping, M., Wadhwani, R. D., & Bucheli, M. (2014). Analysing and interpreting historical sources: A basic methodology. In M. Bucheli & R. D. Wadhwani (Eds.), *Organizations in time: History, theory, methods* (pp. 305–329). Oxford University Press.
- Kobrak, C., & Hansen, P. (Eds.). (2004). *European business, dictatorship and political risk, 1920–1945*. Berghahn Books.
- Kobrak, C., Oesterle, M.-J., & Röber, B. (2018). Escape FDI and the varieties of capitalism: Why history matters in international business. *Management International Review*, 58, 449–464.
- Kolk, A., & Levy, D. (2004). Multinationals and global climate change: Issues for the automotive and oil industries. In S. Lundan (Ed.), *Multinationals, environment and global competition* (pp. 171–193). Elsevier.

- Levy, D. L. (1995). The environmental practices and performances of transnational corporations. *Transnational Corporations*, 4(1), 44–67.
- Lilienthal, D. E. (1960). *The multinational corporation: A review of some problems and opportunities for business management in a period of worldwide economic change*. Development and Resources Corp.
- Lipartito, K. (2014). Historical sources and data. In M. Bucheli & D. Wadhvani (Eds.), *Organizations in time—History, theory, methods* (pp. 284–304). Oxford University Press.
- Lluch, A., & Lanciotti, N. (2015). Investing in growing markets: Opportunities and challenges for multinationals in Argentina, 1900–1960. *Management & Organizational History*, 10, 119–135.
- Lluch, A., & Lanciotti, N. (2018). *Empresas Extranjeras en Argentina desde el Siglo XIX al Siglo XXI*. Imago Mundi.
- Lopes, T. d. S. (2007). *Global brands: The growth of multinationals in the alcoholic drinks industry*. Cambridge University Press.
- Lopes, T. d. S. (2019a). The nature of the firm—And the eternal life of the brand. <<https://www.cambridge.org/core/journals/enterprise-and-society/article/nature-of-the-firmand-the-eternal-life-of-the-brand/A179AFB8AA6841F4EC71451755E46198>>. *Enterprise & Society*, 20(4), 752–776.
- Lopes, T. d. S. (2019b). Transaction costs in the international trade of port wine. *Entreprises et Histoire*, 94, 164–185.
- Lopes, T. d. S. (2022). Extraordinary risk management in international business strategy. In R. Van Tulder, A. Verbeke, L. Piscitello, & J. Puck (Eds.), *International business in times of crises: Tribute volume to Geoffrey Jones* (pp. 97–110). Emerald.
- Lopes, T. d. S., & Casson, M. (2012). Brand protection and globalization of British business. *Business History Review*, 85(2), 287–310.
- Lopes, T. d. S., Casson, M., & Jones, G. (2019). Organizational innovation in the multinational enterprise: Internalization theory and business history. *Journal of International Business Studies*, 50(8), 1338–1358.
- Lopes, T. d. S., Lubinski, C., & Tworek, H. J. S. (2020). Introduction to the makers of global business. In T. d. S. Lopes, C. Lubinski, & H. Tworek (Eds.), *The Routledge handbook on the makers of global business* (pp. 3–16). Routledge.
- Lubinski, C. (2022). *Navigating nationalism in global enterprise—A century of Indo-German business relations*. Cambridge University Press.
- Ludgren, N. (1977). Comment on a chapter by J. H. Dunning. In B. Ohlin, P. O. Hesselborn, & P. M. Wijkman (Eds.), *The international allocation of economic activity* (pp. 419–425). Macmillan.
- Lundan, S. (2004). *Multinationals, environment and global competition*. Elsevier.
- Makino, S., & Tsang, E. W. K. (2011). Historical ties and foreign direct investment: An exploratory study. *Journal of International Business Studies*, 42, 545–557.
- Mason, M. (1992). *American multinationals and Japan: The political economy of Japanese capital controls*. Harvard University Press.

- McCraw, T. K. (1988). Introduction: The intellectual odyssey of Alfred D. Chandler, Jr. In T. K. McCraw (Ed.), *The essential Alfred Chandler: Essays toward a historical theory of big business* (pp. 1–21). Harvard Business School Press.
- McDougall, P. P., Shane, S., & Oviatt, B. M. (1994). Explaining the formation of new ventures: The limits of theories from international business research. *Journal of Business Venturing*, 9(6), 469–487.
- McManus, J. C. (1972). *The multinational firm and the nation state*. Collier, Macmillan.
- Meyer, K. E., Mudambi, R., & Narula, R. (2011). Multinational enterprises and local contexts: The opportunities and challenges of multiple embeddedness. *Journal of Management Studies*, 42(2), 235–252.
- Michailova, S. (2011). Contextualization in international business research: Why do we need more of it and how can we be better at that? *Scandinavian Journal of Management*, 27(1), 129–139.
- Minefee, I., & Bucheli, M. (2021). MNC responses to international NGO activist campaigns: Evidence from Royal Dutch/Shell in apartheid South Africa. *Journal of International Business Studies*, 52, 971–998.
- Moazzin, G. (2022). *Foreign banks and global finance in modern China: Banking on the Chinese frontier, 1870–1919*. Cambridge University Press.
- Morck, R., & Yeung, B. (2007). History in perspective: Comments on Jones and Khanna “bringing history (back) into international business.” *Journal of International Business Studies*, 38, 357–360.
- Moschieri, C., & Fernandez-Moya, M. (2022). A dynamic long-term approach to internationalization: Spanish publishing firms’ expansion and emigrants in Mexico, 1939–1977. *Journal of International Business Studies*, 53, 818–849.
- Narula, R., & Verbeke, A. (2015). Making internalization theory good for practice: The essence of Alan Rugman’s contributions to international business. *Journal of World Business*, 50(4), 612–622.
- Nehrt, C. (1998). Maintainability of first mover advantages when environmental regulations differ between countries. *Academy of Management Review*, 23(1), 77–97.
- Nielsen, B., Welch, C., Chidlow, A., Miller, S. R., Aguzzoli, R., Gardner, E., Karafyllia, M., & Pegoraro, D. (2020). Fifty years of methodological trends in JIBS: Why future IB research needs more triangulation. *Journal of International Business Studies*, 51, 1478–1499.
- O’Rourke, K. H., & Williamson, J. G. (1999). *Globalization and history: The evolution of a nineteenth-century Atlantic economy*. MIT Press.
- Peng, M. W. (2003). Institutional transitions and strategic choices. *Academy of Management Review*, 28(2), 275–296.
- Pitteloud, S. (2022). *Les Multinationales Suisses dans L’Arène Politique, 1942–1993* [Swiss multinationals in the political arena, 1942–1993]. Librairie Droz.
- Puig, N., & Álvaro-Moya, A. (2016). The long-term impact of foreign multinational enterprises in Spain: New insights into an old topic. *Journal of Evolutionary Studies in Business*, 2(1), 14–39.

- Rasiah, R., & Yap, X.-S. (2019). How much of Raymond Vernon's product cycle thesis is still relevant today: Evidence from the integrated circuits industry. *International Journal of Technological Learning, Innovation and Development*, 11(1), 56–77.
- Reader, W. J. (1970/1975). *Imperial chemical industries: A history* (Vols. 1 and 2). Oxford University Press.
- Ripsman, N. M. (2021). Globalization, deglobalization and great power politics. *International Affairs*, 97(5), 1317–1333.
- Rosen, C. M. (1995). Businessmen against pollution in late nineteenth century Chicago. *Business History Review*, 69(3), 351–397.
- Rosen, C. M., & Sellers, C. C. (1999). The nature of the firm: Toward an eco-cultural history of business. *Business History Review*, 73(4), 577–600.
- Rugman, A. M. (1981). *Inside the multinationals*. Columbia University Press.
- Rugman, A. M. (1986). New theories of the multinational enterprise: An assessment of internalization theory. *Bulletin of Economic Research*, 38(2), 101–118.
- Rugman, A. M., & Verbeke, A. (1992). A note on the transnational solution and the transaction cost theory of multinational strategic management. *Journal of International Business Studies*, 23, 761–771.
- Rugman, A. M., & Verbeke, A. (1998). Corporate strategies and environmental regulations: An organizing framework. *Strategic Management Journal*, 19(4), 363–375.
- Rugman, A. M., & Verbeke, A. (2000). Six cases of corporate strategic responses to environmental regulation. *European Management Journal*, 18(4), 377–385.
- Rugman, A. M., & Verbeke, A. (2001). Environmental policy and international business. In A. M. Rugman & T. L. Brewer (Eds.), *The Oxford handbook of international business* (pp. 537–557). Oxford University Press.
- Rugman, A. M., & Verbeke, A. (2004). A perspective on regional and global strategies of multinational enterprises. *Journal of International Business Studies*, 35, 3–18.
- Rugman, A. M., & Verbeke, A. (2008). Internalization theory and its impact on the field of international business. In J. J. Boddewyn (Ed.), *International business scholarship: AIB fellows on the first 50 years and beyond—Research in global strategic management* (Vol. 14, pp. 155–174). Emerald.
- Sahasranamam, S., Rentala, S., & Rose, E. L. (2019). Knowledge sources and international business activity in a changing innovation ecosystem: A study of the Indian pharmaceutical industry. *Management and Organization Review*, 15(3), 595–614.
- Sluyterman, K. (2010). Royal Dutch Shell: Company strategies for dealing with environmental issues. *Business History Review*, 84(2), 203–226.
- Sluyterman, K. E. (2005). *Dutch enterprise in the twentieth century: Business strategies in a small open economy*. Routledge.

- Sluyterman, K. E. (2007). *Keeping competitive in turbulent markets, 1973–2007: Vol. 3. A history of Royal Dutch Shell*. Oxford University Press and Boom.
- Sluyterman, K. E., & Wubs, B. (2010). Multinationals and the Dutch business system: The cases of Royal Dutch Shell and Sara Lee. *Business History Review*, 2010(Winter), 799–822.
- Stokes, R. G., & Miller, C. W. (2020). Pollution and climate change. In T. d. S. Lopes, C. Lubinski, & H. Tworek (Eds.), *The Routledge handbook on the makers of global business* (pp. 564–577). Routledge.
- Stopford, J. (1974). The origins of British-based multinational manufacturing enterprises. *Business History Review*, 48(3), 303–335.
- Stopford, J. M., & Wells Jr., L. T. (1972). *Managing the multinational enterprise: Organization of the firm and ownership of the subsidiary*. Basic Books.
- Surdu, I., Mellahi, K., & Glaister, K. W. (2019). Once bitten, not necessarily shy? Determinants of foreign re-entry commitment strategies. *Journal of International Business Studies*, 50, 393–422.
- Swedenborg, B. (1979). *The multinational operation of Swedish firms: An analysis of determinants and effects*. Industriens Utredningsinstitut.
- Teagarden, M. B., Von Glinow, M. A., & Mellahi, K. (2018). Contextualizing international business research: Enhancing rigor and relevance. *Journal of World Business*, 53(3), 303–306.
- Teichova, A., & Cottrell, P. L. (1983). *International business and Central Europe, 1918–1939*. Leicester University Press.
- Teichova, A., Levy-Leboyer, M., & Nussbaum, H. (1986). *Multinational enterprise in historical perspective*. Cambridge University Press.
- Toyne B., & Nigh, D. (Eds.). (1997). *International business: An emerging vision*. University of South Carolina Press.
- United Nations. (2015). *2030 Sustainable Development Goals*.
- Van Tulder, R., Verbeke, A., Piscitello, L., & Puck, J. (2022). International business in times of crisis: What perspective to take? In R. Van Tulder, A. Verbeke, L. Piscitello, & J. Puck (Eds.), *International business in times of crisis* (pp. 3–24). Emerald.
- Van Tulder, R., Verbeke, A., & Strange, R. (2014). Taking stock of complexity: In search of new pathways to sustainable development. In R. Van Tulder, A. Verbeke, & R. Strange (Eds.), *International business and sustainable development* (pp. 1–20). Emerald.
- Verbeke, A., & Fariborzi, H. (2019). Managerial governance adaptation in the multinational enterprise: In honour of Mira Wilkins. *Journal of International Business Studies*, 50, 1213–1230.
- Verbeke, A., & Kano, L. (2015). The new internalization theory and multinational enterprises from emerging economies: A business history perspective. *Business History Review*, 89(3), 415–445.
- Vernon, R. (1966). International investment and international trade in the product cycle. *Quarterly Journal of Economics*, 80(2), 190–207.

- Vernon, R. (1999). The Harvard multinational enterprise project in historical perspective. *Transnational Corporations*, 8(2), 35–50.
- Ville, S., & Merrett, D. (2022). *International business in Australia before World War I: Shaping a multinational economy*. Springer.
- Von Glinow, M. A., & Teagarden, M. B. (2015). The future of Chinese management research: Rigour and relevance redux. *Management and Organization Review*, 5(1), 75–89.
- Wilkins, M. (1970). *The emergence of multinational enterprise: American business abroad from the colonial era to 1914*. Harvard University Press.
- Wilkins, M. (1974). *The maturing of multinational enterprise: American business abroad from 1914 to 1970*. Harvard University Press.
- Wilkins, M. (1986). Japanese multinational enterprise before 1914. *Business History Review*, 60: 199–231.
- Wilkins, M. (1988a). Business history as a discipline. *Business and Economic History*, 17, 1–7.
- Wilkins, M. (1988b). The free-standing company, 1870–1914: An important type of British foreign investment. *Economic History Review*, 41(2), 259–282.
- Wilkins, M. (1989). *The history of foreign investment in the United States before 1914*. Harvard University Press.
- Wilkins, M. (1997). The conceptual domain of international business. In B. Toyne & D. Nigh (Eds.), *International business: An emerging vision* (pp. 31–50). University of South Carolina Press.
- Wilkins, M. (1998a). Multinational enterprises and economic change. *Australia Economic History Review*, 28(2), 103–134.
- Wilkins, M. (1998b). The free-standing company revisited. In M. Wilkins & H. Schröter (Eds.), *The free-standing company in the world economy* (pp. 3–64). Oxford University Press.
- Wilkins, M. (2001). The history of multinational enterprise. In A. Rugman & T. L. Brewer (Eds.), *The Oxford handbook of international business* (pp. 3–35). Oxford University Press.
- Wilkins, M. (2008). Chandler and global business history. *Business History Review*, 82(Summer), 251–266.
- Wilkins, M. (2015). The history of multinationals: A 2015 view. *Business History Review*, 89(3), 405–414.
- Wilkins, M., & Hill, F. E. (2011). *American business abroad—Ford in six continents*. Cambridge University Press. (Original work published 1964)
- Williamson, O. (1983). *The economic institutions of capitalism*. Free Press.
- Williamson, O. E. (1975). *Markets and hierarchies: Analysis and antitrust implications*. Free Press.
- Wilson, C. (1954). *History of Unilever* (2 vols). Cassell.
- Wolfe, J. N. (1954). The representative firm. *The Economic Journal*, 64(254), 337–349.
- World Investment Report. (2010). *Investing in a low-carbon economy*. United Nations.

Wright, C., & Nyberg, D. (2015). *Climate change, capitalism and corporations—Processes of creative self-destruction*. Cambridge University Press.

Yeager, M. A. (2008). Lessons from AI, revisited. *Business History Review*, 82(Summer), 309–315.

Yonekawa, S. (Ed.). (1990). *General trading companies: A comparative and historical study*. United Nations University Press.

Yuzawa, T., & Udagawa, M. (Eds.). (1990). *Foreign business in Japan before World War II: proceedings of the Fuji Conference* (Vol. 16). University of Tokyo Press.

Zander, I., McDougall-Covin, P., & Rose, E. (2015). Born globals and international business: Evolution of a field of research. *Journal of International Business Studies*, 46(1), 27–35.

Related Articles

Recontextualization in International Business