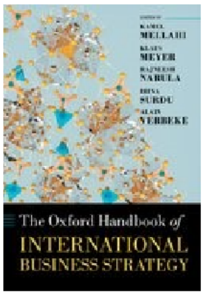

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CHAPTER

2 International Business History and the strategy of multinational enterprises: How History Matters

Geoffrey Jones, Teresa da Silva Lopes

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Abstract

This chapter provides an overview of the evolution of international business (IB) over time as well as the predominant strategies used by multinational enterprises (MNEs). It highlights how international strategizing becomes more complex over time with MNEs moving from being coordinators of resources and managers of geographical distance to orchestrators of global value creating centers, a role that is changing again as value chains are restricted in response to the growth of political nationalism. The chapter highlights the recent dialog between IB history and IB strategy, and the opportunities for further interdisciplinary collaboration between the two disciplines in the production of research that is of both academic and practical relevance. The chapter challenges the idea that many unexpected IB challenges require strategies by MNEs that are labeled as "new." Overall, it demonstrates how history can refine theory and provide learning opportunities for IB strategy researchers, practitioners, and policy makers.

Keywords: international business history, interdisciplinary research, (de)globalization waves, historical value chain configurations, theoretical extensions, new methodologies

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Introduction

THE phenomena of globalization and deglobalization, and the consequent shifts of power and wealth that they are producing, have caught the attention of governments and policy makers in recent years (*Financial Times*, 2016). However, this topic of globalization and the evolution of the strategies followed by multinational enterprises (MNEs) have been foundational topics of research in international business (IB) and business history (BH) (Dunning, 1958, 1974; Wilkins & Hill, 1964/2011; Wilkins, 1970, 1974). Nonetheless, and with the notable exception of Alfred D. Chandler whose studies of the M-form of organization were famously diffused to Europe by McKinsey consultants during the 1960s, the impact that both disciplines have produced beyond academia remains limited (Chandler, 1962). This chapter aims to explain how history matters to studies in IB strategy, by providing the ideal complement to IB research. It proposes that the two disciplines IB and BH should collaborate, and this provides an opportunity to increase their economic and also social and cultural impact. The combination of large databases, theory, and models with studies that provide a nuanced understanding of individual firms and the differences between firms, the complexity of the economic and p. 38 ↳ political environment, and the growing role of the entrepreneur, have the potential to offer a significant contribution.

IB and BH have long analyzed the country and firm-specific factors that explain the changing boundaries of firms and their international competitiveness. These include, but are not limited to the political economy; industry dynamics; the level of experience and stages of internationalization of MNEs; organizational forms and coordination mechanisms; governance with regard to ownership and management; strategic intent and the ability to transfer resources and the resulting spillovers; the role, autonomy, and evolution of subsidiaries; socially responsible and sustainable initiatives; the characteristics of the entrepreneurs and managers of MNEs; and the long-term impact of MNEs. Both disciplines draw on international and comparative analyses and on IB concepts and theories, and also those of adjacent disciplines, such as economics, geography, and sociology.

In turn, we can identify significant differences in terms of the methodologies used. First, the manner in which IB and BH apply existing theory differs. While IB scholars use theory to test assumptions that lead to the development of new theory, business historians typically conduct inductive research. They draw on IB theory in their search for patterns and generalizations, which helps refine it. Second, how the two disciplines deal with the concept of time is also distinct. While IB scholars are increasingly interested in dynamic decisions and changes over time, the time periods that they analyze tend to be relatively short, and their approach is atemporal and ahistorical. In contrast, business historians can often look at long periods of time and create periodizations, dividing larger time frames into smaller units, marked by significant events or turning points to organize the analysis (Lopes, Casson, & Jones, 2019).

Third, the sources and evidence that IB scholars use in their research are also distinct, in that they typically draw on samples extracted from large firm-level or industry-level databases. This is driven by the employment of social science methodology focused on illustrating casualty. Business historians, in turn, draw on archival-based research, including interviews—among other primary sources—and stress that firms differ, and those differences influence how they make decisions. As such, historians tend to also put a greater emphasis on human agency. Apart from acknowledging the complexity of the multifaceted aspects of the business enterprise with multinational activity, business historians recognize the power of "contextual intelligence" in shaping the boundaries and strategies of the MNE over time and in embedding individual actors across time and space (Khanna, 2014). Additionally, business historians are equally interested in discontinuities as well as continuities of firms and industries in their explanation of IB strategy. They tend to place greater emphasis on the political context in which multinational strategies are pursued, which include the key role that political factors and regulation often play in strategic organizational outcomes (Jones, 2002; Jones & Khanna, 2006; Lopes, 2020; Wilkins, 2001, 2015, 2016).

Calls for a fruitful dialog between IB and BH extend back for decades (Hertner & Jones, 1986). However, even after the appeal by Jones and Khanna in 2006, published in the *Journal of International Business Studies*, for IB p. 39 scholars to bring history back to ↳ international business (Jones & Khanna, 2006), limited progress has been made. Although "history matters" has almost become a platitude, how it matters remains a work in progress, as does how it can contribute to studies such as the ones presented in this volume about IB strategy. This chapter first provides a long-term view of globalization and the concurrent evolution of the MNEs and their prevailing strategies. There is a well-established literature in BH about the evolution of global business in the long run, including overviews provided by Wilkins (1970, 1974, 1998c), Jones (2005a, 2013, 2014, 2019a, 2019b), and Fitzgerald (2015). Drawing on this research, this chapter highlights the prevailing strategies of firms with multinational activity over each of the globalization waves, and how they evolved in the long run. The third section emphasizes the recent research in IB history with regard to the strategy of MNEs and highlights some topics where there is potential for fruitful dialog with IB. The chapter ends with a discussion of how history matters more than ever in IB, and how this disciplinary dialog has great potential to produce research that is not only academically relevant but is also of meaningful in today's business world.

Globalization Waves and Mnes' Prevailing IB Strategies

First Global Economy and Management of Geographical Distance: 1840–1929

Multinational activity gained prominence from the mid-nineteenth century, when the first wave of global integration took place. This period, between 1840 and 1929, was characterized by accelerated growth and investment as well as radical transformations associated with large movements of knowledge, capital, and people. Rapidly falling transport and communications costs, symbolized by the advent of steamships, railroads, and the telegraph, and western imperialism, which forcibly opened up the African and Asian markets to foreign firms, were at the heart of this globalization wave (Bordo, Taylor, & Williamson, 2003; Jones, 2005a). The majority of foreign direct investment (FDI) took the form of resource-seeking investments. This reflected that the industrialized west required a growing number of primary commodities and food from the rest of the world. For instance, United Fruit Company (US) created large-scale banana plantations throughout Central America on the basis of concessions obtained from corrupt local governments. In response to the perishability of the banana fruit, the company internalized the entire value chain, creating transport and infrastructure companies to transport bananas (e.g. the Great White Fleet) and distribution companies to market them in the US. By 1914, United Fruit controlled two-thirds of all bananas sold in the US (Jones, 2005a; Wilkins, 1970).

p. 40 Natural resources and food were also the concern of thousands of "free-standing" firms—the "born global" (BG) firms of their generation—which conducted little or no business in their home economies, primarily in Europe (Wilkins and Schröter, 1998). This was just one of the multiple innovative organizational forms created during this period in response to risks and costs associated with operating internationally (Lopes et al., 2019).

A smaller stream of multinational activity was identified in the manufacturing sector. Firms based in the US and Western Europe primarily invested in other developed markets, in response to growing tariff rates later in the nineteenth century. A remarkable example is the Singer Sewing Machine Company (US), which became one of the world's first manufacturing multinationals when it opened a factory in Glasgow, Scotland, in 1867. The company pioneered selling to the base of the pyramid, which was achieved through building a direct salesforce and offering customers credit to buy their relatively expensive machines. Singer's sewing machines became one of the world's first global consumer goods. By 1914, the company accounted for 90 percent of all sewing machines sold in the world and was the largest modern business enterprise in countries such as Russia (Jones, 2005a; Wilkins, 1970).

A recurring pattern was already evident in this period. Firms such as United Fruit had few linkages with the local economy and the overall social and economic impact in the host countries was not positive. Knowledge transfer worked best when foreign firms went to a country with the appropriate institutional arrangements, human capital, and entrepreneurial values to absorb transferred knowledge, much of which was tacit and not readily codified (Bruland & Mowery, 2014).

This wave of globalization was impressive, but it was not sustainable due to the impact of the exogeneous shocks that followed. World War I changed the nature of the international political economy. German firms had most of their international assets expropriated, and the Russian Revolution in 1917 was followed by the expropriation of all foreign capitalist assets, including the vast businesses owned by companies such as Singer Sewing Machines and oil companies such as the Shell Group. The war was followed by macroeconomic instability and growing tariff barriers. The Wall Street Crash in 1929 shut down the global economy, which became characterized by high tariff barriers and extensive capital controls.

Deglobalization 1929–1979: MNE Resilience

In the period between 1930 to 1979, the high levels of economic integration achieved earlier reverted to mid-nineteenth-century levels. The Great Depression and its aftermath of exchange controls and tariffs, the highly destructive impact of World War II, and the era of the Cold War, which saw capitalist enterprises excluded from large areas of the world such as the Soviet Union and China, all worked to reduce the scale of the MNE. In developed western countries, however, barriers to trade and investment began to fall with the
p. 41 formation of cross-country agreements such as the 1947 General ↳ Agreement on Tariffs and Trade (GATT) and the establishment of the European Economic Community (EEC) in 1957, and with further reductions in transportation and communication costs (Dunning & Lundan, 2008; Jones, 2005a; Wilkins, 1974). MNEs proved resilient in the context of such hostile political and economic developments, but they also adopted new organizational forms. During the interwar years, there was a spread of collaborative arrangements, such as international cartels. US MNEs were prevented from formal participation by anti-trust laws, but often engaged informally. A notable example is the world lamp cartel, which controlled three-quarters of world output of electric lamps between the mid-1920s and World War II. US-based General Electric was not a formal member but controlled the strategy of the cartel through various devices (Reich, 1992), because cartels were viewed as powerful actors in the transfer of knowledge and intellectual property across borders (Fear, 2008).

After World War II, cartels faced many challenges as US anti-trust policies became more aggressive and were exported to other countries; although they persisted in certain industries, such as airlines and diamonds. The high levels of political risk in the non-western world—brought about by newly independent countries that sought to restrict foreign ownership and pursue interventionist policies—led MNEs to focus on investing into developing economies. They also pursued strategies that relied less on equity for investment and more on long-term contracts and debt. World trade in commodities was increasingly handled by giant commodity trading firms, such as Cargill, the grain trader and largest private company in the US (Broehl, 1992, 1998). A number of the most important trading companies, including André & Cie., Philipp Brothers, and Marc Rich, were either based in Switzerland or used Swiss-based affiliates to book most of their transactions. Switzerland offered a low tax environment and corporate secrecy, with the added benefit of not belonging to the United Nations. Philipp Brothers and Marc Rich in particular flourished as developing countries nationalized mines, plantations, and oilfields (Jones & Storli, 2017). The new companies provided export markets for now state-owned enterprises, functioned as investment banks to fund capital investment, and engaged in bribery of local business elites.

More conventional multinationals engaged in market-seeking investments, which continued to exist and expand during these decades. Coca Cola employed a franchise model to globalize its brand at a fast pace after World War II (Ciafone, 2019). Another example was the Anglo-Dutch consumer goods multinational Unilever. Created by a merger completed in 1929, Unilever was one of the largest European MNEs. It became highly diversified by operating in industries such as food and spreads, home and personal care, and animal foods, and also ran a vast trading company in the African continent. By the 1970s, Unilever was active in almost every country in the non-Communist world; the company localized its management in the developing world, enabling it to navigate the era when many governments (e.g. India and Turkey) pursued anti-foreign business policies and insisted on large local ownership stakes (Jones, 2005b; Jones, 2013).

While most western multinationals withdrew from the developing world, others stayed. In 1947, the US department store chain Sears started a successful business in Mexico, a country that had only a decade earlier banished foreign oil companies and was p. 42 ↳ widely regarded as nationalistic. Sears localized its business strategy to appeal to the Mexican consumer and worker, embodying policies based on profit-sharing, pensions, and low-priced meals as per the traditions of the Mexican Revolution (Moreno, 2003).

New Global Economy, 1979–2008: Disaggregation of MNE Activities within Global Value Chains

The role of business in the growth and dynamics of the second global economy was considerable. A resurgence of globalization was driven by the re-opening of China to global business in 1978, followed by the collapse of the Soviet Union and the end of the Cold War a decade later, as well as a surge of deregulation and privatization in Western economies, starting with the US and UK in the 1980s. The creation of the World Wide Web in the 1990s marked the beginning of sharply falling communications costs previously associated with international investment.

MNEs' key firm-specific advantages (FSAs) during this period were their ability to effectively focus on the core business and disaggregate their activities within global value chains. The organization of production became less hierarchical and more flexible, relying on more collaborative, network-type relations between different actors within value chains. Transport innovations, such as container ships, enabled western MNEs to transfer assembly facilities to low-cost countries. Orchestration through planning and contracting by the parent firm, replaced ownership as the main means of coordination over productive resources in different markets. A prominent example was the well-known US consumer electronics company Apple, which, in the late 1990s, began outsourcing its assembly business to Foxconn (a Taiwanese-based company). Foxconn had a close relationship with the local government in Zhengzhou, China, which provided them with access to cheap land and forced labor to build Apple's equipment. Foxconn manufactured 90 percent of iPhones in 2016 (Jones, 2019a).

Emerging-market multinational enterprises (EMNEs), based in Asia or Latin America, also began to expand globally from the 1980s (Kosacoff et al., 2007; Thite, Wilkinson, & Budwar, 2016). A large subsection of these EMNEs were state owned, including highly successful Gulf airlines such as Emirates and Qatar, while other EMNEs had close relationships with their home governments. In China, state support enabled highly competitive local firms to emerge in high-technology sectors. Examples include Huawei, the internet networking firm, and wind and solar energy firms such as Xinjiang Goldwind. The number of Chinese firms in the global top ten turbine manufacturers went from zero to four between 2006 and 2010 (Buckley, Voss, Cross, & Clegg, 2011; Jones, 2019a).

New Deglobalization since 2008: The Rise of Political Risk

The financial crisis caused a shock to the global economy starting a new period of turbulence that disrupted p. 43 the linear growth of globalization leading to what may be viewed as ↳ a new era of globalization. The world financial crisis was partly the result of three decades of the financialization of capitalism, enabled by the deregulation of financial services. The financial crisis resulted in a severe economic downturn, but more fundamentally, it provoked a change of sentiment about the benefits of liberal global capitalism. Whereas tariff levels remained stable, governments implemented protectionist non-tariff measures. There was a surge in micro-protectionism, a widespread adoption of local content rules, public procurement discrimination against foreign firms, export taxes and quotas, and trade distorting subsidies. In this new global context, populist and nationalist governments came to power in countries such as Brazil, Turkey, and the Philippines but also made it into European governments in the UK, Hungary, and Poland. Donald Trump's assumption of the US Presidency in 2017 was followed by a surge of trade protectionist and anti-immigrant rhetoric, as well as the withdrawal from the Trans-Pacific Partnership (TPP) trade agreement and the Paris climate change agreement signed in 2015 (Jones, 2014, 2017).

The new era of deglobalization is important for the IB strategies of MNEs because of the challenging political and economic environments that have characterized this era. Some emerging market firms that had gone global during the heady days of the second global economy experienced managerial and financial challenges. These included Indian multinational companies, such as Tata and Arcelor Mittal, which struggled to manage their acquisitions in major (western) markets. As in previous eras of deglobalization, MNEs sought to accommodate nationalistic governments. For instance, in 2016, following the Brexit vote, the UK government promised the Japanese automobile manufacturer Nissan special incentives should Brexit negotiations result in trade barriers that would hinder the company's sales into the EU. By 2019, the reconfiguration of global value chains appeared to be well underway (Jones, 2019c).

The Dialog Between IB and BH

There have always been different strands of research in BH. These rely on the level of generalization business historians aim to achieve with their research, and the disciplines and theories they draw upon to achieve such generalizations (Friedman & Jones, 2011; Lopes, 2020). These disciplines may range from economics and IB, to geography and sociology, or business historians may rely on a combination of these (Casson, 1986; Friedman & Jones, 2011). As BH lacks a distinctive methodology beyond rigorous engagement with empirical evidence, business historians are in the position where they may act as "hubs," as they are more open to collaborating with researchers from different disciplines in order to produce interdisciplinary research.

The history of multinationals and global business has a long pedigree in business history. The topic is featured extensively in core journals such as *Business History Review* and *Business History and Enterprise & Society*. There is also a large monograph literature (e.g. Cox, 2000; Haueter & Jones, 2017; Hausman et al., p. 44 2008; Hertner & Jones, ↳ 1986; Jones, 1986, 1988, 2000, 2005a, 2005b, 2018; Jones & Schröter, 1993; Teichova & Cottrell, 1983; Teichova et al., 1986; Lopes, 2007; Lopes & Casson, 2007; Wilkins, 1970, 1974, 2001). These studies draw on carefully researched archives and analyze IB strategies over long periods of time, and engage with core IB theory, such as internalization theory (Buckley & Casson, 1976; Hennart, 1982; Rugman, 1981; Rugman & Verbeke; 2003).

Traditionally, researchers focusing on the history of the MNE are concerned with the drivers of FDI and use theory to help build generalizations. Research on FDI decisions remains relevant today, as new types of multinationals and multinational activities have attracted the attention of scholars; for example, EMNEs, BG firms, and global value chains (Barbero, 2014, 2018; Buckley & Verbeke, 2016; de Villa, 2016; Hesse & Neveling, 2019; Jones & Lluch, 2015; Lopes, 2019). While internalization theory continues to be applied in BH research, extensions are also being proposed to take into account differing historical contexts and time periods. Additionally, a wider variety of challenges and impacts—not only economic but also political, technological, and environmental—are also being investigated as topics of research in IB history. Many of these relatively recent publications have been collaborations between business historians and IB scholars (Bucheli & Kim, 2012, 2015; Casson & Lopes, 2013; Gao, Zuzul, Jones, & Khanna, 2017; Jones & Pitelis, 2015; Lopes & Casson, 2012; Lopes et al., 2019). These papers provide a basis for what can become a very fruitful dialog between IB and BH.

In this following section, we provide some indication around how this dialog between IB and BH may develop in the future. Drawing on the case of deglobalization, we discuss how historical evidence can be an important basis on which to speculate the way in which MNEs may respond to new political risks in the present. Further, we explain how the use of a combination of data sources can become a useful approach to uncover phenomena that appear absent from large databases. In doing so, we hope to provide an illustration of how business historians and IB scholars can jointly develop and enrich IB theory.

Deglobalization—What We Can Learn from the Past

We propose that the quality of contemporary debates about deglobalization can be much enhanced by paying greater attention to historical evidence. For example, the result of the referendum in the UK in 2016 (in which a small majority of the voters recommended their country exit from the EU) led to widespread expectations that many MNEs would divest or reduce their investments in the country. This was plausible as business historians had long identified that inward investment was attracted by a nation's ability to serve as an export platform to other markets (see for instance, Jones & Bostock, 1996). The IB literature has also suggested that when markets become highly risky, MNEs should either avoid those markets or consider withdrawal when problems arise (Fitzpatrick, 1983; Simon, 1982, 1984).

However, there is historical evidence showing that many MNEs choose to stay in foreign markets, even
p. 45 when environmental conditions become adverse and increase the ↳ risks associated with their business investments. In such instances, risk management strategies used are those of prevention and mitigation, apart from avoidance and withdrawal (Casson & Lopes, 2013). Firms often use prevention strategies, which involve taking steps to counter a potential problem before it occurs; or mitigation strategies, which involve reducing the impact of a problem once it has occurred. In the UK example, leaving the EU may lead us to witness MNEs follow a variety of risk management strategies—some may change their organizational designs to be able to better identify and manage risks; others may partially or fully withdraw from the market. For example, EasyJet is already creating an innovative headquarter (HQ) design in order to avoid withdrawal and remain in the UK market as well as continue operations within the rest of Europe. By setting up an Austrian HQ, EasyJet sought to obtain an Austrian license, which will enable the MNE to operate flights within the EU after Brexit. The new organizational design would allow EasyJet to become a Pan European aviation group, with three airlines based in Austria, Switzerland, and the UK, all controlled by EasyJet PLC, listed on the London Stock Exchange. Apple's recent attempt to reduce its dependency on Chinese suppliers was related to a combination of both business and political risks. In order to maintain efficiencies at different levels of the value chain, Foxconn has sought to reallocate some of the value chain to India and Vietnam in order to reduce the impact of US–China tensions on Apple (*Financial Times*, 2019).

An illustration of a mitigation strategy aimed at dealing with a combination of business and political risks is the case of Cisco in China. Cisco helped build the Chinese internet during the 1990s and facilitated the government's desire to monitor and censor the Web when it undertook the CN4 upgrade in 2004 (Jones & Grandjean, 2018). However, just over a decade later, the company had lost its dominance of the Chinese internet market and put most of its remaining business into a joint venture with Chinese company Inspur. This development was prompted by revelations by former US National Security Agency contractor Edward Snowden that US technology firms' products had been used by the American government to spy on China. The Chinese government ordered the state bureaucracy and state-owned companies to buy more local equipment, while drafting strict regulations for foreign equipment makers and accelerating investment in domestic technology. Meanwhile, the US has systematically worked to restrict the operations of Chinese MNEs such as Huawei (the world's largest maker of telecoms equipment) on alleged security grounds (*Forbes*, 2015).

Historically, we can find numerous cases that provide evidence of similar risks impacting on MNEs' risk management strategies. This is important for business and policy makers who are able to use this historical data to speculate how companies may respond to risk. Take, for instance, the case of the German MNE Beiersdorf during the twentieth-century deglobalization (Jones & Lubinski, 2012; Reckendrees, 2018). The interwar period (1919–1938) was characterized by the spread of nationalistic and fascist regimes in different parts of the world. This meant that MNEs were received with hostility in foreign markets. Subsequently, the spread of the Communist regime, and the policies of newly independent postcolonial governments resulted in further expulsions and hostility toward foreign firms.

Corporate strategies of MNEs during this period ranged from seeking strong local identities to divert nationalistic pressure, to participating in coups to overthrow foreign governments perceived as hostile. Prevention and mitigation strategies often implied the elaboration of innovative organizational structures for international activities, designed to circumvent potentially hostile government interventions. Beiersdorf was a leading pharmaceutical and skin care company based in Germany when they found themselves exposed to political risks due to being under Jewish ownership and management, and because their main competitive advantages comprised of their brands and trademarks. In response to political risk, Beiersdorf created an organizational design known as "cloaking," which involved hiding their assets abroad from their own government. During the interwar period, Beiersdorf created companies in Switzerland and the Netherlands to prevent risk in light of World War II potentially starting. From 1933 and throughout the Nazi regime, Jewish managers were sent to the Netherlands and, to further conceal the fact that it was a Jewish company, Beiersdorf carefully aligned its marketing activities with the beauty ideals of the new regime.

Other adaptation strategies followed. As part of its cloaking strategy to prevent risks, the MNE separated its affiliates from the German HQ, through the creation of a ring structure, where Amsterdam was placed in the middle of the ring structure. The core company in Amsterdam was responsible for purchasing the most important raw materials, for ensuring quality control, and for jointly organized research, advertisement, and general administration. An annual fee had to be paid by the other ring firms to finance this central organization. In most countries, such as Switzerland, France, and the US, Beiersdorf's affiliates primarily held the trademarks (and only at times plants and equipment), whereas the actual business was conducted by independent partner companies. The Beiersdorf affiliate and the partner firm shared profits equally. The parent company in Germany received a license fee based on turnover. Contacts with Beiersdorf Germany were limited to the fee and the purchase of such raw materials and products that could not be manufactured abroad. As a consequence, Beiersdorf was henceforth composed of two legally separated pillars, namely the German business and the foreign business. The German parent company sought to retain its managerial influence by establishing an "administrative committee." The parent company also funded the advertising campaigns of the ring firms and sought to drive strategic planning through regular meetings of the committee with the ring firm directors.

The initial motives for the ring structure, then, were a diverse mixture of mitigation and prevention of political and business risks, partly shaped by past experiences and partly by perceived future threats. The foundations of the ring structure attempt to revitalize the lost foreign business, secure tax advantages, and, in particular, enable capital transfers in an environment of rising foreign exchange controls. This was reinforced by Nazi regulations concerning German-owned foreign companies that, starting with 1936, were required to remit to the German central bank (Reichsbank) all funds not essential to ongoing operations as well as all future "surplus" funds, with the central bank also determining what actually constituted a surplus. At the same time, foreign affiliates, especially in the Netherlands, Switzerland, and US, were p. 47 expected to retrieve lost ↳ trademarks, which Germans were not allowed to repurchase. While these strategies were quite successful in the short term, in the long term they failed to protect most of Beiersdorf's foreign assets from expropriation. Therefore, factories and key trademarks were mostly lost in the different markets in which the company was operating. It took many years for the MNE to rebuild the lost brands and develop their IB strategy.

Complementing Sources of Evidence

IB scholars have a general preference for the use of large quantitative databases, often to the detriment of qualitative research (Verbeke, Coeurderoy, & Matt, 2018). Given the availability of some widely used and accepted sources and databases, IB research has, to some extent, been limited to a narrow range of topics, such as the role of technology, R&D, branding, and marketing on the international strategies of the MNE. These approaches to use widely available single data sources have moved IB scholars further away from BH methodologies (Verbeke & Kano, 2015). In a relatively recent article on the future of IB research, Verbeke et al. (2018) make an appeal for IB scholars to use more detailed sources of data. Their argument is that IB researchers face the trade-off between using large data with disappointingly poor globalization information, and small samples with much better corporate globalization information, and agree on the virtues of an increase in collaborative research with business historians (Verbeke et al., 2018).

With regards to their approach to data collection, business historians are known for their willingness to use different, and occasionally unconventional, data sources in their research. These can range from company archives, to oral histories, the analysis of artifacts, diaries of entrepreneurs, court cases, or registration data of patents and trademarks. This research can often help complement information obtained through the use of more conventional statistics, and broad datasets collected at one point in time about the MNE and its foreign investments.

A few notable examples of how business history methodologies can enrich our understanding of MNEs' IB strategies are as follows. During the 1980s, Wilkins showed that foreign investment data from the UK does not reflect the extent of investment in physical assets abroad. Specifically, the author found that thousands of companies registered in England and Scotland during the nineteenth century did not quite fit the expected model of "multinational enterprises" (Wilkins, 1986, 1988, 1998a, 1998b). The so called "free-standing firm" was based in the UK, yet it had all business operations and management located in the host country. Furthermore, their management strategy was not subordinated, and they were not coordinated by a parent company based in the UK. These firms undertook only foreign operations, they were registered in countries with advanced stock markets, and then transferred capital across markets (see also Hennart, 1994). More recently, Lopes et al. (2018) highlighted another type of "disguised" foreign investment, not accounted for by FDI statistics. Drawing on trademark registration data, the authors found that the textiles p. 48 industry in markets such as Brazil owes much of its ↳ development to investments made by expatriate entrepreneurs, who were found to set up local businesses and register their firms and trademarks as if they were local entrepreneurs. The analysis of the trademark data, through examining the entrepreneurs and the types of textile brands and firms they created, shows that they were in fact expatriates who used foreign technology, marketing, and management techniques, as well as international networks, for the procurement of certain materials and the distribution of their goods. These entrepreneurs often relied on foreign sources to fund their businesses and tended to employ home country managers (see Lopes et al., 2018).

Extending Theory Using History: The Case of Internalization Theory

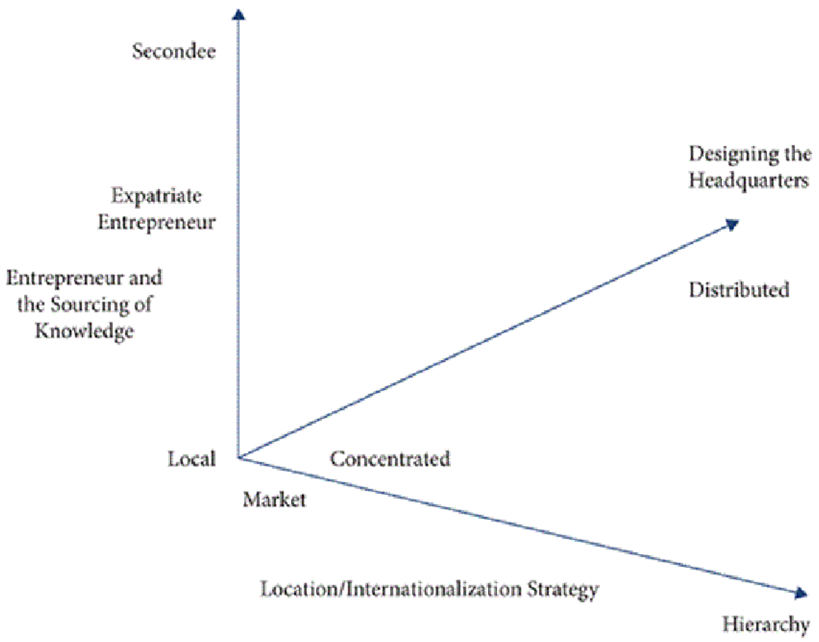
As mentioned previously, one of the distinctive features of business historians relates to the fact that they have shown that globalization is non-linear, and MNE trajectories are unique. Therefore, existing theories in IB often do not apply to the history of business. Many examples can be found historically in the strategies and HQ designs adopted by firms with international activities. Classic internalization theory argues that if a market becomes risky, the firm should divest or change its mode of operation in that market (Buckley & Casson, 1976). However, this is not what actually happens in practice, neither historically nor in the present day (Casson & Lopes, 2013). Many firms change their strategies and structures in order to remain in such environments. This resilience to high-risk environments is a key FSA of EMNEs investing in other emerging markets or in other high-risk environments (e.g. Matthews, 2006; Verbeke & Kano, 2015).

To deal with new or unexpected imperfections in host markets, MNEs often choose to keep the same mode of operation and either change the design of their HQs by distributing all or part of their functions (legal, financial, or strategic) across different markets. MNEs can also change the type and role of the entrepreneur used to provide or source local knowledge in the host country (for instance, by hiring a local manager or an expatriate entrepreneur). Historical evidence shows that some MNEs changed only one aspect of their international strategy and others all of them (Lopes et al., 2019).

A dialog between business historians and IB scholars with regards to the design of MNE HQs has the potential to map the typologies of HQs across sectors and identify the typologies of motivations for the relocation of strategic functions of HQs by home country and host country. It can also link that analysis to the performance of the MNE with a view of having more efficient and strategic structures to support survival in the long term (Rugman & Verbeke, 2003). By looking in-depth at the nature of firms, a dialog between IB scholars and business historians also has the potential to identify different configurations of specific entrepreneurial roles in foreign operations, in relation to particular organizational designs and distribution of HQ roles. Additionally, by integrating a more macro analysis with in-depth archival and
p. 49
interview-based research, this collaborative research may also help formalize the use of an integrated ↳ approach for internalization theory, with the potential of it becoming more applicable to different time periods, geographies, firm sizes, and contexts.

The integrated approach, as proposed by Lopes et al. (2019), is an illustration of that. This approach integrates several topics that have been dealt with separately by IB theory (see Figure 2.1). It considers the role of the entrepreneur in the sourcing of knowledge and the accessing of complementary assets, and the design and functions of HQs. This analysis of entrepreneurial roles and the distribution of HQ roles is combined with internalization theory to explain unconventional or innovative organizational forms of MNEs. The proposed integrated approach follows the classic internalization theory (Buckley & Casson, 1976) but also includes several extensions provided over time by Rugman (1981), Hennart (1982, 1991, 1993), Casson (1987, 1990), Rugman & Verbeke (1992, 2003, 2008); Buckley & Casson (2009), Verbeke (2003, 2009), Narula & Verbeke (2015), and Casson et al. (2016), among others.

Figure 2.1



An integrated view of internalization theory.

Source: Lopes, Casson, & Jones (2019).

Figure 2.1 is three dimensional. On the *first* dimension, the innovative entrepreneur chooses the location and internalization strategy of the corporation, which ranges from markets to hierarchies, and includes other hybrid modes such as subcontracting, franchising, and licensing. The second dimension relates to the type of entrepreneur chosen for sourcing local knowledge in the host country (e.g. local entrepreneur, expatriate entrepreneur, secondee). The type of expatriate could include an alien migrant, permanent resident expatriate or a temporary resident expatriate, for instance. On a *third* dimension, the innovative entrepreneur chooses the design of the HQ, which can range from co-locating all the HQ functions (legal, financial, and strategic) in one country, to p. 50 ↳ distributing these across distinct markets. Other options exist, of course. For example, the legal and financial functions could be concentrated in one country, with only the strategic function being distributed.

An integrated research approach may translate into inserting the entrepreneurship literature more into IB theorizing and taking into account not only the firm and the complexity of its environments but also the increasingly important role of the entrepreneur. This approach provides a systematic analysis of MNE decisions, which resembles real-world decision-making processes and may, perhaps, be more likely to be understood and adopted by business practitioners and policy makers.

Conclusion: How History Matters

The history of MNEs helps elucidate the idea that many IB challenges, are often unexpected, and the business strategies employed to deal with such challenges are somehow “new.” These are, in many cases, the replication of events and strategies used by MNEs in the past, adapted to different economic, political, social, and technological contexts. Since the mid-nineteenth century, the world economy has known two waves of globalization and two periods of disintegration. In each globalization wave MNEs had different rationales to investing abroad, ranging from natural resource seeking, to market seeking or efficiency seeking. The roles of HQs varied between the centralization of all decisions (financial, strategic, and legal), only passing operational decisions to subsidiaries, to decentralization, depending on the context and FSAs of each MNE. During the first globalization wave, decentralization meant that firms with multinational activities had to deal with geographical distance and often high-risk environments. By the twenty-first century, decentralization was associated with the ongoing disintegration of global value chains and management of efficiencies. The main role of the MNE’s HQ became the coordination of complex networks of inter-firm and intra-firm transactions.

The dialog and collaboration between scholars from both IB and BH can provide fruitful insights to both the corporate world and policy makers about managerial problems and how they change over time. Business historians can gain from more dialog with IB scholars, with the aim of integrating theory in their empirical explanations and increasing the impact of their research. As IB aims to become a more relevant discipline to practitioners on topics such as globalization and deglobalization, it needs to simultaneously consider the role of context and the role of the entrepreneur.

The detailed study of the evolution of IB and the strategies followed by firms with multinational activities also provide insights at different levels of institutional analysis: the country and region level, the industry, the firm level, the entrepreneur, and the product/brand. All these different levels can be very useful to help refine theory and to understand IB strategy. Business historians are able to highlight precisely what were the trends and patterns followed by MNEs, and what strategies worked in which contexts. The key advantage is their ability to conduct longitudinal and empirical studies on MNE p. 51 ↳ strategies over long periods of time. As business historians are not preoccupied with implying causality like their IB counterparts, they are often freer to experiment with, and explore, different sets of MNE issues, including the long-term social and cultural impact of multinationals.

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