

SPANNING THE BOUNDARIES: INTERNATIONAL BUSINESS THEORIES IN A COMPLEX GLOBAL ENVIRONMENT

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The field of international business is constantly evolving, and there is much debate about what exactly constitutes international business and how its definition influences theorizing. Traditionally international business has focused on cross-border activities of multinational enterprises, including foreign direct investment, multinational enterprises' strategies, and organization, along with the understanding of the process of internationalization. Changes in the global environment have necessitated a broader, multidisciplinary approach to international business theorizing. This paper explores how international business emerged as a field of inquiry and how the interrelated fields such as international management, international entrepreneurship, and international strategy can inform international business theorizing. A more complementary approach would be beneficial rather than treating these fields as distinct ones. Moreover, this paper recognizes the complex nature of the global environment and highlights the myriad of challenges and opportunities it presents for businesses operating internationally. It proposes a future research agenda that considers this intricate global context, and challenges international business scholars to adopt a holistic and multidisciplinary approach to develop comprehensive theories that capture the dynamic and interconnected nature of the complex global business environment.

Keywords: international business theory, foreign direct investment, multinational enterprise, emerging markets.

INTRODUCTION

A scientific field of inquiry is not simply an objective construct, but a socially constructed entity formed by a community of scholars who share a common language and identity [Kuhn, 1970]. While the boundaries of a field may be more or less ambiguous, scholars working within the field generally hold a shared understanding of its essential meaning. This understanding leads to the formation of traditions that underpins theories of the field.

However, as the field matures, new phenomena emerge that challenge the fundamental assumptions upon which the field has relied [Alvesson, Sandberg, 2013b]. This calls for the need to look at these new phenomena in new lights and look for explanations beyond what is already known. A field is made of “temporary truth” because most truths are timeless until they are not. This is because every field has its blind spots,

which are discovered over time [Alvesson, Sandberg, 2013a]. Once those blind spots are discovered, a study makes a theoretical contribution that moves our knowledge and the field forward [Aguinis, Cronin, 2022]. For example, organizations have forced us to look at basic norms that were installed in us differently. We had been told as children not to talk to strangers. Yet, popular dating sites such as Match.com, Tinder, eHarmony, Hinge, and RusDate, among others, are the most popular ways of meeting strangers who become partners these days. Similarly, we were advised not to borrow money from strangers; all the same, many of us now borrow money from Microfinance organizations, Microlending, P2P lending, and Kiva. Finally, we were told not to let strangers into our vehicle or home. However, we would not hesitate to order Yandex Taxi or Uber or book accommodation on Airbnb or Ostrovok. If organizations betray the truth, should our research not reflect this?

The purpose of this paper is to critically examine how international business (IB) has emerged as a field through analysis of the bigger questions that have been studied [Buckley, Doh, Benischke, 2017], how interrelated fields inform IB theorizing, and develop an agenda for future research based on the current changes in the global investment climate. As new forms of investments go beyond IB, the best way to fully understand these everchanging global dynamics is to view interrelated fields as complementary rather than substitutes. In so doing, we can find new “truth” that will challenge, change, extend our knowledge and move the field forward.

This study is organized as follows. In the first section an overview of the IB field is provided, delving into the bigger questions that have been examined. In the second section, the commonalities, and differences between IB and interrelated fields and their potential contributions to IB theorizing is explored. The third section discusses how IB theorizing can focus on the next bigger questions by borrowing from other fields and provides avenues for future research. In the conclusion, the implications to IB theorizing and scholarship are discussed.

THE STATE OF THE INTERNATIONAL BUSINESS FIELD

Explicating foreign direct investment flows. After the Second World War and the restoration of the global economy, the resurgence and growth of international direct investment flows were crucial to the vitality of Western economies. The main challenge was to understand the reasons behind private investment flows, which were managed by private companies. In particular, the movement of capital from the United States (US) to Western Europe was of significant importance.

Conventional explanations for this significant increase in investment flows were deemed insufficient. International trade theories, for instance, operated under the assumption that factors of production, such as labor and capital, were immobile. Likewise, macro-level explanations that attributed the surge to the movement of capital in response to differences in interest rates were deemed inadequate as they failed to account for significant differences in the composition of investment flows across industries and sectors.

The conventional approach to explaining foreign direct investment (FDI) was deemed insufficient, leading to the incorporation of industrial economics into the study of FDI. While some of the theoretical underpinnings for this approach had been hinted in [Penrose, 1956; Bye, 1958], it was Hymer's doctoral dissertation [Hymer, 1960], that marked a "significant breakthrough" [Buckley, 2002, p. 366]. Hymer focused on how multinational enterprises manage their value-added activities, especially their global operations and conceptualized multinational enterprises (MNEs) as organizations that could efficiently leverage market power owing to their position in concentrated global industries [Hymer, 1970]. His insights identified several modalities and assessed their relative benefits and drawbacks, laying the foundation for a new paradigm of the MNE [Tece, 2006] by addressing "the questions 'Why MNEs?' and 'Why FDI?' vis-a'-vis alternative forms of foreign operations" [Dunning, Pitelis, 2008, p. 167]. Although Hymer's work touched upon numerous important ideas, "the weakness of his analysis is that he did a poor job of sorting amongst them, and elaborating the more promising" [Tece, 2006, p. 138].

Building on Hymer's work, the product cycle hypotheses [Vernon, 1966] provided some explanation for the dynamics of US FDI in Europe by analyzing changes in both supply and demand sides and their intricate interplay. However, this framework proved insufficient when applied to cases of European and Japanese multinationals, whose influence was becoming more prominent, rendering the framework outdated [Vernon, 1979]. Subsequently, a second stream of research on flows of FDI expanded beyond US FDI and included investment in less developed countries [Lall, Streeten, 1977].

During this phase, the emphasis was more on the economic determinants of FDI. However, certain studies adopted the firm's evolutionary "internalization" perspective. For instance, in [Aharoni, 1966] the behavioral theory of the firm developed by R. Cyert and J. March [Cyert, March, 1963] was used to study the FDI decision-making process. This work dealt with uncertainty and information, which would later connect to the Uppsala school's internationalization process theory (IPT), which examines the stages of internationalization [Johanson, Wiedersheim-Paul, 1975; Johanson, Vanhale, 1977]. This model of gradualist, step-by-step internationalization laid the groundwork for incremental involvement or "creeping incrementalism", as the firm was lured by market potential and motivated by managerial interest and learning [Pedersen, Petersen, 1998]. This was in contrast to later approaches to planned globalization [Vahlne, 2020]. At this point, FDI was viewed as being influenced by external factors, relatively unplanned, and without the coordinating and planning role of the firm being central to theorizing [Buckley, 2002].

Focus on the strategy, existence, and organization of MNEs. During the 1970s, the MNE became a focal point of the international business agenda, where its organizational issues and purposive strategies were scrutinized [Buckley, 2002]. The complexities of organizing an MNE were assessed, considering the internal tensions of the firm as well as the external pressures it faced. One of the critical debates revolved around whether the firm should be segregated into domestic and international divisions (this

debate would become redundant in the era of globalization) and whether managerial responsibilities should be primarily based on functions, products, or geographic areas (this would later become its own field as international management). It was during this time that the resource-based view of the firm [Wernerfelt, 1984] gained significance in explaining MNEs and their strategies.

The ideas of R. Coase [Coase, 1937] and O. Williamson [Williamson, 1973] on transaction cost economics were widely adopted as the dominant paradigm for analyzing MNEs, given the high transaction costs and complexities of operating across borders. The focus was on reconciling the benefits of internalizing external markets in specific economic contexts [Buckley, Casson, 1976] and predicting firms' growth based on their internal and external markets [Hennart, Verbeke, 2022]. In this approach, firms would expand by internalizing imperfect external markets until the costs of further internalization outweighed the benefits [Buckley, Casson, 2020]. Scholars could use this concept to derive propositions about the speed and direction of firm growth based on the incidence of transaction costs in both internal and external markets. Factors such as locational determinants (exports versus foreign production) and ownership specifics (direct investment versus licensing) help determine the foreign market servicing network of the firm.

Dunning undertook a major synthesis of trade theory and the theory of the firm to create the eclectic paradigm [Dunning, 1980]. This framework classifies FDI determinants into three categories: ownership-specific advantages, location-specific advantages, and internalization-specific advantages. Dunning suggests that firms lacking ownership advantages should not pursue foreign operations. In contrast, those with ownership advantages should search for a location with country-specific advantages to augment their firm-specific advantages. If such a location cannot be found, the firm can produce in its home country and export. However, if the firm finds a suitable location and possesses internalization advantages, it should consider FDI to reduce transaction costs and have full control over factors of production. Even though this framework led to interesting academic exchanges and empirical developments, it does not account for the liability of foreignness, cultural and institutional factors, or changing advantages over time that may lead to divestment.

From internationalization to globalization. Since the 1980s, the rise of the global economy has been a crucial focus in the IB community. The informal and unstructured methods of international strategic planning were replaced with more formal models of global strategy that aimed to incorporate a comprehensive theoretical approach to various international business practices, such as strategic alliances and international joint ventures (IJVs). The increasing involvement of national governments in the global market created a greater emphasis on competitiveness, while the opening of new markets in former socialist countries led to a deeper examination of the transition and integration of these countries into global capitalism.

Competitiveness became a significant concept in IB, often defined as the ability to surpass competitors in the global market [Buckley, Pass, Prescott, 1988]. Plans to achieve this goal were developed at different levels, including national, industry, firm, and sub-

unit levels [Buckley, Pass, Prescott, 1988]. At the national level, M. Porter [Porter, 1990] famously introduced the “diamond” framework, which focused on how to outperform competitors. However, this framework received criticism as being single-sided and thus was modified by IB scholars [Rugman, D’Cruz, 1993; Chang, Rugman, Verbeke, 1998].

New theoretical developments focused on understanding IJVs and alliances and the need for organizations to adapt to new demands [Dunning, 1995; Nippa, Reuer, 2019]. These models had to account for the extreme diversity and reorganization of activities, as well as firms that were already international in scope rather than those seeking to become international. As a result, the goal of firm strategy shifted towards “flexibility” to effectively adapt to increased volatility and the multiplication of sources of change and threats [Buckley, Casson, 1998].

As the global economy changed, the field of IB needed to develop new concepts to explain this new reality. To better understand managing beyond firm boundaries, the micro analysis of IJVs began to focus on performance and control while incorporating new concepts such as trust [Pajunen, Fang, 2013]. The appearance of “born globals” and “born digitals” who are more opportunity-driven requires studying these firms from an entrepreneurship perspective [Hennart, Majocchi, Hagen, 2021], which calls for a cross-disciplinary approach to contemporary MNEs.

Institutions matter. Previous studies in IB mainly focused on the MNEs while ignoring the characteristics of the host country. While the fundamental question in IB is “What determines the international success and failure of firms?” [Peng, 2004], researchers have had to focus on factors that could influence firms’ international performance and allow for various ways of theorizing and testing to result in an expanding and cumulative body of knowledge [Beugelsdijk, 2022]. The rapidly changing global environment, such as the rise of emerging markets as the new IB battleground [Meyer, Peng, 2005; Anand, 2009] and the impact of antiglobalization activities on IB [Buckley, Ghauri, 2004], necessitates understanding the “rules of the game” that shape firm success [North, 1991]. Thus, research has since shifted to how institutional factors such as government regulations [Peng, Wang, Jiang, 2008; Sofka, Grimpe, Kaiser, 2021], cultural norms [DiMaggio, Powell, 1991; Kostova, Roth, Dacin, 2008], and social networks [Nachum et al., 2022] affect investment decisions and outcomes.

Institutions, as formal and informal rules of the game, are influenced by the country’s culture [Hofstede, 2011; Hofstede et al., 2002], and the relationship between culture and institutions has been explored [Hofstede et al., 2002]. Scholars have found that strategic choices are not only driven by industry conditions and firm capabilities but also a reflection of the formal and informal obstacles of a particular institutional framework that managers encounter [Luo, Xue, Han, 2010; Panibratov, Garanina et al., 2022].

Institutions directly determine how firms formulate their entry-mode strategies when entering new markets, and this is because the transaction cost and risk of investment are reduced in countries with stronger institutions [Doh et al., 2017; Kostova et al., 2020]. As a result, firms should not ignore the role of institutions when investing in emerging markets [Marano, Kostova, 2016; Berrone et al., 2022]. Overall, understand-

ing the institutional factors that could influence firms' international performance is essential, and research in this area continues to expand and provide new insights. Figure 1 provides an overview of the four bigger questions as well as contexts in which these broader issues were addressed.

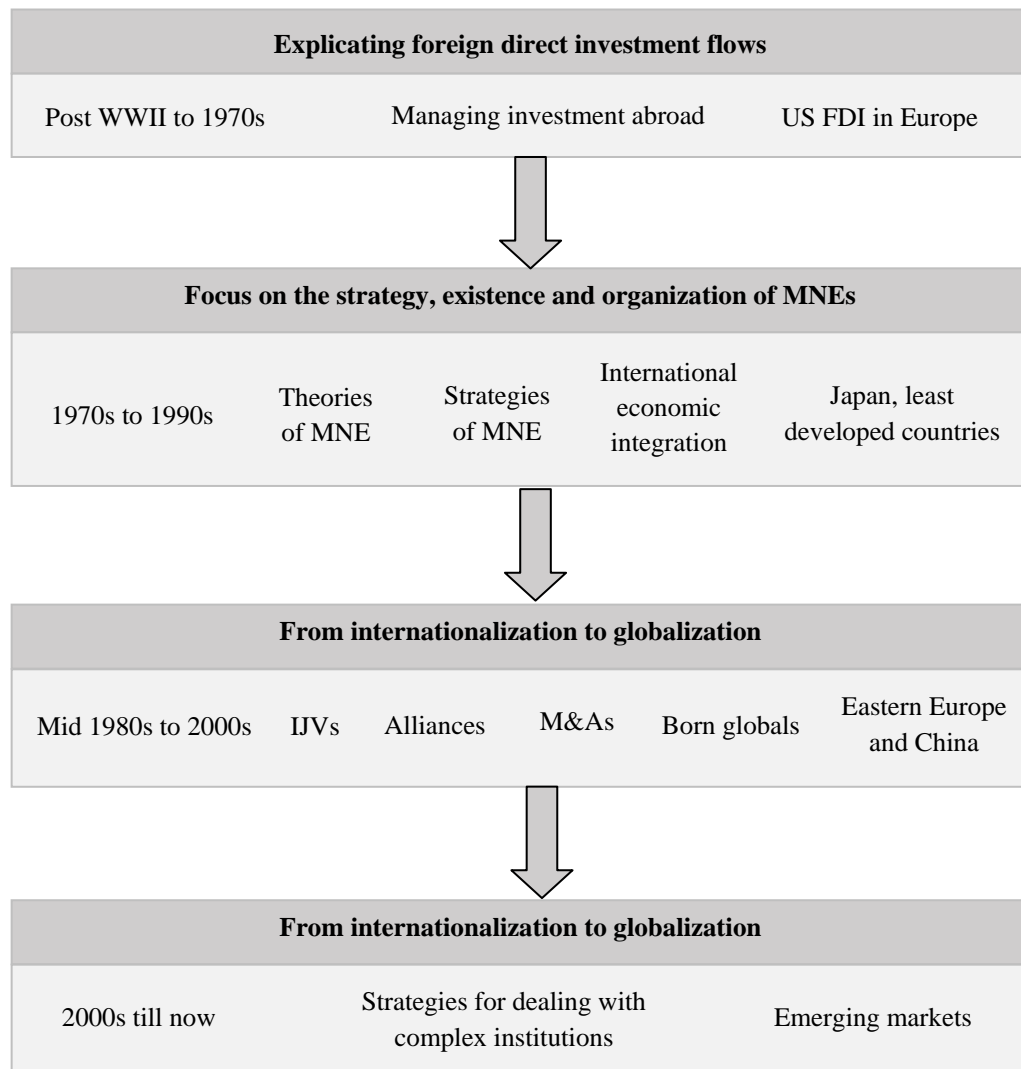


Figure 1. Past major issues in IB research

Note: IJVs — international joint ventures; M&As — mergers and acquisitions.

In as much as IB as a field has explored these four bigger questions, the present-day global economy presents grand challenges that requires an interdisciplinary approach to explore further questions beyond the ones already examined by IB scholars.

INTERNATIONAL BUSINESS AND INTERRELATED FIELDS

In light of the present-day global economy and the increasingly interdisciplinary nature of scholarship, it is untenable to claim that the core question of “What determines the international success and failure of firms?” is exclusive to the field of IB. Historically, IB has had permeable boundaries — a significant strength of the discipline [Dunning, 2001; Peng, 2004], resulting in other fields such as entrepreneurship, strategy, and management becoming profoundly “internationalized”, as shown in Figure 2.

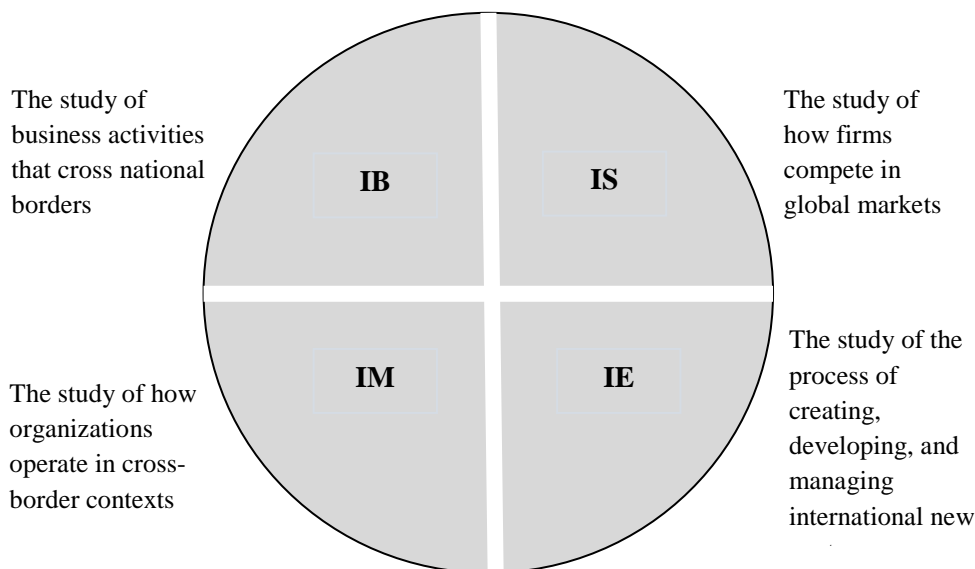


Figure 2. IB, IS, IM, and IE as complementary fields of inquiry

Note: IB — international business; IS — international strategy; IM — international management; IE — international entrepreneurship.

Moreover, IB research does not exclusively focus on international phenomena, and the contributions made by IB are expected to have broader applicability beyond the discipline. This is because IB is concerned with “business” and not merely “international”, meaning that it imports and exports ideas from other fields [Buckley, 2002]. To illustrate this point, how IB has influenced or is influenced by other disciplines, such as international entrepreneurship (IE), international management (IM), and international strategy (IS) is explored.

International entrepreneurship. In a Harvard Business Review article, D. Isenberg [Isenberg, 2008] argued that more and more startups have now become born global — chasing opportunities created by distance, learning to manage faraway operations, and hunting for the best manufacturing locations, brightest talent, most willing investors, and most profitable customers wherever they may be. This indicates that IB, defined

as multinational enterprises' activities, strategies, structures, and decision-making processes [Buckley, 2011], overlaps with entrepreneurship.

It is, therefore, not surprising that the *Journal of International Business Studies* (the leading journal in IB) considers entrepreneurship as one of the domains of IB. IB includes (and is not limited to) entrepreneurship at the international level. Our argument is based on the assumption that all businesses start with opportunity recognition and individuals who can recognize that opportunity and capitalize on it [Shane, Venkataraman, 2000]. By identifying an opportunity outside one's country, an individual or organization is pursuing an entrepreneurial venture abroad, commonly referred to as international entrepreneurship [McDougall, 1989; McDougall, Oviatt, 2000]. However, IB can be considered an interface that overlaps with entrepreneurship and is not a subset of the field. Born globals and born digitals are used as illustrative cases.

International entrepreneurship can be similar to independent or corporate entrepreneurship, depending on whether a new venture-born multinational or an established firm is expanding across borders [Kloepfer, Castrogiovanni, 2018]. At this intersection, P. McDougall found that new ventures that crossed national borders varied from domestic new ventures based on strategy and industry structure characteristics [McDougall, 1989]. Similarly, J. Hennart showed that international born globals have business models allowing them to sell distinctive niche products to spatially dispersed customers that incur low communication, transportation, and adaptation costs [Hennart, 2014]. At the same time, born digitals, defined as firms "that rely on the internet for its production, operating and delivery processes" [Monaghan, Tippmann, Coviello, 2020, p. 12], have, from the onset, been international in nature. This is because born digitals were founded with a digital business model (e.g., digital solutions firms such as Paypal and Slack; e-commerce like Amazon, Expedia, and AliExpress; producers of digital content such as Netflix and Spotify) and online platform (e.g., LinkedIn, Tinder) as a key component of their business and thus, are often characterized by their ability to leverage digital infrastructure and data in innovative ways to create and capture value [Ambos, Tatarinov, 2022].

Due to the unique nature of these new ventures, traditional IB theories are insufficient in explaining their internationalization. Born globals and born digitals do not follow the normal internationalization process in IB as predicted by the Uppsala model [Johanson, Vanhale, 1977] i.e., gradual and slow internationalization due to firms' insufficient information about opportunities and risks in foreign markets, which can only be acquired by doing business there. With greater experience, the firm reevaluates opportunities in the foreign country and expands investments overseas. This cycle continues from one country to the next and is one of IB's most widely accepted models. However, born globals internationalize very quickly [Oviatt, McDougall, 1994] and born digitals internationalize from the onset due to their flexibility and scalability [Monaghan, Tippmann, Coviello, 2020]. Hence the Uppsala model cannot explain their internationalization.

Additionally, born globals tend to be smaller and "favor a hybrid structure to govern transactions and make extensive use of their business and personal networks, even when

they have proprietary knowledge that they risk losing by employing [a hybrid] business structure” [McDougall, Shane, Oviatt, 1994, p. 478]. This contradicts the internalization theory [Buckley, Casson, 1998], which posits that multinational enterprises go abroad to exploit their internally developed knowledge because doing so with joint ventures can lead to knowledge leakage. Hence MNEs prefer a full-equity mode of entry. This means a new theory is needed to explain the internationalization of born globals.

At the same time, born digitals have unique characteristics such as flexibility and scalability, allowing them to quickly adapt to foreign markets [Tatarinov, Ambos, Tschang, 2023]. This means they can quickly adapt to foreign markets by leveraging their digital capabilities, such as online platforms and automation. They also have the potential to directly engage with end-users, which allows them to understand local market needs and preferences better. Additionally, born digitals can create network effects by connecting users across different markets, which can help them rapidly expand their reach. These unique characteristics may render traditional internationalization mechanisms, such as experiential learning and relationship building, less relevant for born digitals. Instead of relying on these mechanisms, born digitals may be able to leverage their digital capabilities to quickly enter new markets and establish a presence without the need for a physical footprint. This has implications for the current IB theory, which may not fully explain the internationalization of born digitals due to their unique characteristics.

The case of born globals and born digitals should be treated as the intersection of IB and entrepreneurship. In so doing, the international part can be looked at from the constraints of global strategy and the complexities of dealing with multiple national markets, institutions, etc. [Freeman, Edwards, Schroder, 2006]. The entrepreneurship part can be viewed from born digitals and born globals’ unique business models [Monaghan, Tippmann, Coviello, 2020; Hennart, Majocchi, Hagen, 2021]. This includes using the internet to their advantage, gearing products towards consumers to eliminate salespersons, providing easy payment systems, and leveraging network effects. This allows them to sell niche products and services to internationally dispersed customers using low-cost information and delivery methods. Hence the internationalization of these firms may be explained by their entrepreneurial orientation, international orientation, international marketing skills, international marketing capability and international experience [Hennart, 2014]. Additionally, born globals utilize their international learning ability through a discovery-driven planning perspective [Mcgrath, Macmillan, 1995; McGrath, 2010], which forces managers to articulate what they do not know, and it forces a discipline for learning, which is contingent on success in the international arena. Thus, as a planning tool, it raises the visibility of the make-or-break uncertainties common to new ventures and helps managers address them at the lowest possible cost.

Therefore, rather than seeing one field as a subset of the other, we should perceive them as complementary fields, where theories and frameworks from one field are borrowed and used to explain the other. The two fields are different yet overlap, as shown using the case of born digitals and born globals. Entrepreneurship as a field, even though

relatively younger compared to many of the established fields, is essential and complements other fields, including IB. The complexity of firms' activities on the global stage and the opportunities the internet has provided makes it easy for relatively small firms and startups to become international and target international customers. This phenomenon can be properly explained using concepts from IB and entrepreneurship.

International strategy. As a relatively new field of study, "international strategy is the comprehensive set of commitments, decisions, and actions by firms to gain competitiveness internationally" [Eden, Dai, Li, 2010, p. 61]. In other words, IS deals with firms' strategic actions to create and sustain a competitive advantage in international markets. According to [Rumelt, Schendel, Teece, 1994, p. 564], the question of "What determines the international success and failure of firms?" is one of the top four fundamental research questions in the field of strategy. This suggests an overlap between IB and strategy and that research in both fields can contribute to the research agenda and help address the most fundamental questions in both disciplines. Recent IB research on global strategy, subsidiary capabilities, strategic alliances, and emerging economies has been at the forefront of strategy research and is helping to shape the strategy research agenda.

IB research has traditionally focused on understanding the external environment of firms, including institutions, culture, political, and economic factors that influence firm performance. In contrast, IS has concentrated on the internal aspects of firms, such as resource allocation, competitive advantage, and innovation [Peng, 2009; Meyer, Li, 2022]. However, these two fields are complementary, and recent research has shown that studying the intersection of the two fields can lead to a better understanding of how firms operate in the global marketplace.

The study of global strategies has become a leading area of research in IB and IS [Hertenstein, Alon, 2022; Rosa, Gugler, Verbeke, 2020]. Firms that operate globally must balance the need for local responsiveness with the benefits of global efficiency. Understanding how firms achieve this balance is a critical research question for both fields. The concept of the "global-local dilemma" has emerged as a key area of research, and scholars in both IB and IS are investigating how firms manage this challenge [Wei, Nguyen, 2017; Moschieri, Ravasi, Huy, 2022].

Another area of overlap between IB and IS is the study of subsidiary capabilities. MNEs often operate in multiple markets with different institutional environments, and managing these subsidiaries effectively is crucial for the success of the MNE. IS research has investigated how firms can leverage subsidiary capabilities to gain a competitive advantage [Rugman, Verbeke, 2001; Tan, Sousa, 2018], while IB research has examined how institutional differences across markets can influence subsidiary performance [Kostova, Panibratov, Rysakova, 2021; Stevens, Newenham-Kahindi, 2021; Ameyaw, Panibratov, 2023].

Strategic alliances are also an area of interest for both IB and IS scholars. Firms often form strategic alliances to access resources, share risks, and gain competitive advantages in international markets [Luo, Zhang, Bu, 2019]. IB research has focused on how cultural and institutional differences can impact alliance formation and performance, while IS

research has investigated the governance mechanisms that firms use to manage alliances [Blevins, Ragozzino, 2018; Beamish, Chakravarty, 2021].

Finally, emerging economies have become an important research area in IB and IS. Emerging markets offer significant growth opportunities for firms but present unique challenges, such as institutional voids and weak infrastructure. IB research has explored how firms can navigate these challenges, while IS research has investigated the strategic actions firms can take to create a competitive advantage in emerging markets [Hearn, 2015; Panibratov, Garanina et al., 2022].

IB and IS are complementary fields that provide valuable insights into how firms operate in the global marketplace. By studying the intersection of these fields, scholars can better understand the external and internal factors that influence firm performance and develop theoretical frameworks that can guide business practice. As global markets become increasingly complex, the need for interdisciplinary research integrating IB and IS will only grow, making it an exciting and dynamic field for future research.

International management. International business and international management (IM) are related fields that complement and help theorize in both areas. In conceptual terms, IB deals with the activities of firms operating in more than one country. At the same time, IM refers to the managerial process of planning, organizing, directing, and controlling an organization to achieve its goals in cross-border activities or operations beyond its nation-state boundaries [Eden, Dai, Li, 2010]. By combining the insights of both fields, scholars can develop a more comprehensive understanding of the complex issues and challenges faced by MNEs in the global economy.

Investigating the effect of national culture on management practices is one way that IB and IM can complement one another. The way managers make choices, communicate with one another, and guide their teams can be significantly impacted by national culture [Dai, Nahata, 2016]. IB scholars can assist IM researchers in creating more effective management practices that consider cultural nuances by researching the cultural variations between nations [Stephan, Uhlaner, 2010]. Similarly, by offering theoretical and practical frameworks, research methodologies and tools, and insights into the cultural aspects that influence cross-border business activities, IM can help IB with cross-cultural research [Aguinis et al., 2020]. IM can also aid IB scholars in developing culturally sensitive management techniques, such as devising training programs that advance cultural knowledge, creating appropriate communication plans for various situations, and recognizing cultural variances. Thus, IB researchers can apply IM research methodologies and instruments to develop comprehensive theories and strategies for handling cross-cultural disparities in international commercial operations.

International human resource management (IHRM) research is another area where IB and IM converge. The management of human resources in MNEs is a concern of IHRM. Scholars in all professions might create more efficient strategies for attracting, retaining, and developing talent by investigating the difficulties MNEs confront in managing a varied and globally distributed workforce. For example, IB and IHRM scholars have examined the role of expatriates in knowledge transfer within MNEs and found

that effective IHRM practices were critical for ensuring successful knowledge transfer across borders [Wood, Bischoff, 2020]. Hence, traditional IB theories, such as internalization theory, have expanded to include international human resource practices across borders [Casson, 2022].

The study of global value chains (GVCs) is another area where IB and IM complement one another. GVCs are the elaborate networks of producers, distributors, and suppliers that contribute to creating and delivering products and services [Kano, Tsang, Yeung, 2020]. By examining the structure and dynamics of GVCs, IB and IM scholars can gain insights into the strategies MNEs use to manage their global operations. This is because GVCs entail many stakeholders in different countries, and the ability to manage these complex structures would determine the MNE's success or failure [Narula, 2019]. Thus, IB scholars can borrow theories such as stakeholder theory to explain complex value chain structures and how MNEs manage and meet the demands of these stakeholders.

Finally, while IB scholars have long been interested in the factors that influence firms' decisions to internationalize, IM scholars have focused on managing MNEs once they have entered those markets. However, little is known about how managers arrive at the decision to internationalize [Treviño, Doh, 2021]. By integrating IB and IM perspectives, scholars can gain an understanding of how managers arrive at the decision to internationalize and thus extend our knowledge of firm internationalization.

DISCUSSION: FUTURE RESEARCH AGENDA

The field of IB is constantly evolving, and as such, there is always a need for new research to be conducted. The future research agenda in IB would still focus on the big question "What determines the international success and failure of firms?" Within this big question, research is likely to be shaped by several key trends, including digitalization and innovation, political risk and uncertainty, globalization and regionalization, the increasing importance of emerging and frontier markets, the growing awareness of social and environmental responsibility, internationalization of services, and diversity and inclusion. Several dimensions and research questions that, if addressed, are likely to move the field forward have been identified (Table).

Table. Selected opportunities for future research in international business

Area of future research	Possible research question
Digitalization and innovation	How does digitalization and innovation affect the competitiveness of firms in international markets? How can firms leverage digitalization and innovation to enhance their international business activities? What are the barriers to digitalization and innovation in international business, and how can they be overcome?

Political risk and uncertainty	<p>How do political risk and uncertainty affect firms' decision-making processes in international markets?</p> <p>How can firms effectively manage political risk and uncertainty in their international business activities?</p> <p>What are the key strategies for coping with political risk and uncertainty in international business?</p> <p>How do firms manage the conflicting demands of their home and host countries?</p>
Globalization and regionalization	<p>What are the implications of globalization and regionalization for firms' international business activities?</p> <p>How can firms effectively navigate the challenges and opportunities of globalization and regionalization?</p> <p>What are the key drivers of globalization and regionalization, and how are they likely to evolve?</p> <p>How would the friend-zoning of supply chains affect MNEs?</p> <p>What strategies can MNEs adopt to meet this new trend?</p>
Emerging and frontier markets	<p>What are the unique challenges and opportunities associated with doing business in emerging and frontier markets?</p> <p>How can firms effectively enter and compete in these markets?</p> <p>What are the key success factors for firms operating in emerging and frontier markets?</p> <p>How do firms manage conflicting institutional logics between emerging market host countries and their home countries?</p>
Social and environmental responsibility	<p>How can firms effectively integrate social and environmental responsibility into their international business strategies?</p> <p>What are the key challenges and opportunities associated with social and environmental responsibility in international business?</p> <p>What are the best practices for promoting social and environmental responsibility in international business?</p>
Internationalization of services	<p>What are the key challenges and opportunities associated with the internationalization of services?</p> <p>How do firms effectively manage the complexities of delivering services in international markets?</p> <p>What are the key success factors for firms operating in international service markets?</p> <p>How do firms operating in the Internet of Things deal with institutions from a distance?</p> <p>How do host nations regulate born digitals?</p>
Diversity and inclusion	<p>How can firms effectively leverage diversity and inclusion to enhance their international business activities?</p> <p>What are the key challenges and opportunities associated with diversity and inclusion in international business?</p> <p>What are the best practices for promoting diversity and inclusion in international business?</p>

First, IB research is likely to move towards studying the impact of digitalization and innovation on international trade and FDI. The rapid development of technology and the changing dynamics of the IB environment has led to new forms of business ventures and innovative business models [Aliasghar, Rose, Asakawa, 2022; Peprah et al., 2022]. Future studies in IB might examine how innovation and digitalization influence trade-related gains, the structure of global value chains, and the competitiveness of businesses and states. Research might, for instance, examine how digital platforms help to facilitate international trade and investment, the impact of digital technologies on the location of economic activity, and the opportunities and challenges posed by the increasing use of automation and artificial intelligence in global production and supply chains.

Second, with the increasing complexity and volatility of the global political landscape, it is important to understand how political risk and uncertainty affect IB decisions and outcomes. Future research could investigate how firms can manage political risk and uncertainty, how political risk affects the structure of global value chains, and how governments can promote stable and predictable international business environments. For example, research could explore the impact of political risk on the location and timing of foreign investment, the role of international institutions in managing political risk, and the impact of political risk on the performance and survival of multinational firms.

Third, although research on globalization and regionalization debate became popular in IB in the mid-2000s [Ghemawat, 2003; Rugman, Verbeke, 2004; 2007; Osegowitsch, Sammartino, 2008], it is critical to comprehend how regional integration and the growth of economic nationalism are influencing the composition and dynamics of the world economy [Panibratov, Herrera et al., 2022]. The trade-offs and synergies between globalization and regionalization, the function of regional integration in fostering international commerce and investment, and the effect of regional integration on global value chains are all possible future research topics. Research could examine the influence of regional integration on regional and global competitiveness, the significance of regional trade agreements in determining global economic governance, and the benefits and drawbacks of fusing regional value chains with global value chains. Additionally, with the increasing sanctions imposed on countries such as Russia and Iran [Panibratov, Gaur, 2022; Talley, 2022], the popularity of BRICS in non-Western countries [Paul, Benito, 2018; Panibratov, 2021], and the demand for MNEs to move towards the “friendshoring” of global value chains [U.S. Department of the Treasury, 2022], we expect MNEs to move closer to countries with political ties to their home countries rather than geographically related countries. Thus, IB research is more likely to study this trend and perhaps towards a fractionalization of FDI.

Fourth, emerging and frontier markets will remain a hot topic due to the political divide between the Western world and many emerging and frontier markets. The friend-zoning of supply chains and investment may mean that emerging market multinational enterprises are likely to increase investment in other emerging or frontier markets, as already seen with Chinese and Russian MNEs [Ameyaw, Chen, Panibratov, 2022; Panibratov, Garanina et al., 2022]. Besides, understanding the particular difficulties and

opportunities of conducting business in emerging markets is crucial as these regions gain importance in the global economy [Friel, 2021]. The structure and dynamics of the global economy, as well as how emerging markets are affecting them, might all be the subject of future research. Future studies could also look at how businesses can successfully enter and compete in emerging markets, as well as how these businesses can internationalize [Li et al., 2021]. The importance of institutional voids in emerging markets, the effect of cultural differences on IB strategies, and the potential and difficulties of creating and extracting value in emerging market environments are a few research topics that could be examined.

Fifth, it is crucial to comprehend how sustainability and corporate social responsibility (CSR) impact global business practices and outcomes as these issues receive more attention from the public at large [Kujala et al., 2022]. For example, recent events such as the mass decoupling of MNEs from Russia and the abandonment of employees call MNEs' CSR into question. Future studies should examine how MNEs succumb to the demands of one group of stakeholders while ignoring the other, how businesses can generate sustainable value for all parties involved, how consumers and investors view sustainability and CSR, and how governments can encourage sustainability and ethical business practices. Examples of research topics include promoting sustainable business practices through voluntary sustainability standards, the effects of sustainability on firm performance and competitiveness, and the opportunities and challenges associated with incorporating sustainability into international value chains [Kano, Tsang, Yeung, 2020].

Sixth, due to the growing significance of service enterprises in the global economy, the internationalization of services has attracted the attention of many IB scholars [Satta, Parola, Persico, 2014; Banalieva, Dhanaraj, 2019]. Theories and frameworks initially created to explain the internationalization of products have started to be included in IB research to explain the internationalization of services [Banalieva, Dhanaraj, 2019]. Future studies in IB might look into topics like how digital platforms and technologies support the internationalization of services, how services fit into global value chains, how service companies can successfully manage risks and opportunities in emerging markets, the importance of service innovation and intellectual property protection, and more. Through this, we can better comprehend how service organizations might compete globally.

Finally, it is critical to comprehend how diversity and inclusion impact firm performance and competitiveness as businesses become more global and diversified. Future studies should examine how consumers, investors, and employees view and value diversity and inclusion, how it affects global business practices and results, and how businesses can manage diversity and inclusion successfully in international settings. The effects of diversity and inclusion on innovation and creativity, the importance of cross-cultural communication in managing diversity and inclusion, and the opportunities and difficulties of building and maintaining diverse and inclusive global teams are just a few examples of topics that could be studied.

CONCLUSION

International business has undergone significant evolution, becoming one of the most esteemed fields in the social sciences [Beugelsdijk, 2022]. What sets IB apart is its multidisciplinary nature, focusing on exploring organizational activities across borders [Peng, 2004; Beugelsdijk, 2022]. Given the constantly shifting dynamics of the global environment, IB must adapt and incorporate insights from other disciplines. Many conventional theories of the MNE were not originally developed to explain today's complex global environment [Casson, 2022]. With the emergence of new business models, fractionalization of FDI, sanctions and geopolitics, as well as grand challenges, the operations of MNEs have undergone significant changes that must be reflected in our theories [Buckley, Doh, Benischke, 2017]. Rather than creating new theories from scratch, IB can build upon the foundations provided by interrelated fields, which will lead to incremental research findings that can address the larger question of "What determines the international success and failure of firms?"

This article makes significant contributions to IB theorizing and scholarship in several ways. It shows that IB theories are often derived from the larger questions studied at the time. Therefore, our knowledge of IB is shaped by the phenomena that drive these theories. This creates a profound interaction between theory and empirical work in IB, whereby theories define areas of interest, group similar and divide dissimilar phenomena, and track changes in important social and economic categories.

Furthermore, it is common for Ph.D. students and junior scholars to assert that no theory can explain a particular phenomenon. However, such claims are often misguided and stem from a lack of awareness of the seminal work that underpins the field of IB and management scholarship in general. Instead of trying to create new theories from scratch, we should first consider if interrelated fields provide explanations that can form the foundation for new theories in IB. By providing a comprehensive overview of the current state of the field, demonstrating how IB interrelates with other fields in the international domain, and presenting potential avenues for future research, this article serves as a valuable resource for doctoral students and junior scholars seeking to gain a deeper understanding of the IB discipline. It illustrates how far we have come as a field and provides direction on where to go.

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**РАЗДВИГАЯ ГРАНИЦЫ: ТЕОРИИ МЕЖДУНАРОДНОГО БИЗНЕСА
В УСЛОЖНЯЮЩЕЙСЯ ГЛОБАЛЬНОЙ СРЕДЕ**

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Окружающая среда постоянно меняется, в связи с чем активно ведется дискуссия относительно современной сущности международного бизнеса и теорий, наиболее полно объясняющих последнюю. Традиционно международный бизнес был представлен транс-

граничными операциями многонациональных компаний с акцентом на интернационализацию, прямые иностранные инвестиции, стратегии и организацию многонациональных компаний. Изменения в глобальной среде потребовали более широкого, междисциплинарного подхода к теории международного бизнеса. В статье рассматривается феномен международного бизнеса как область исследований, а также объясняется, каким образом взаимосвязанные темы (в частности, международный менеджмент, международное предпринимательство и международная стратегия) могут внести вклад в теорию международного бизнеса. Результатом усложняющегося характера глобальной среды становится множество вызовов и возможностей, открывающихся перед международными компаниями. В работе предлагается программа будущих исследований, учитывающая этот сложный контекст, акцентируется необходимость междисциплинарного подхода для разработки комплексных теорий, охватывающих динамичный характер и сложные взаимосвязи современной глобальной бизнес-среды.

Ключевые слова: теория международного бизнеса, прямые иностранные инвестиции, многонациональная компания, развивающиеся рынки.

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