

【Invited Paper】

Key Research Issues for the International Business Agenda

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Abstract

This paper reviews the progress of the International Business research agenda and finds that there a number of challenges that still are to be met. These include theory (the application to emerging market multinationals), empirics (the implications of the rise of the middle class in emerging markets), concepts (explication of the fuzzy notion of "business models"), and a redirection of the unit of analysis away from the nation. The treatment of culture in international business research is still problematic. This represents a rich future research agenda.

Keywords

International Business, Multinational Enterprises, Foreign Direct Investment, culture, research methods, globalization

Past successes of international business research

Over the past 50 years, international business research has successively tackled a number of theoretical and empirical challenges arising from changes in the evolving global economy. Given its close attention to empirical phenomena, these have largely been driven by salient elements that have been detected largely by academics, but often, originally, by businesspeople, politicians, administrators or journalists.

The first example of this process is the explanation of flows of foreign direct investment (FDI). It should, however, be pointed out that a considerable body of research existed prior to the first formal academic work of Dunning (1958) and Hymer (1960, published 1976). This was largely unsystematised and fragmented, often written by non-academics for a non-academic audience. It has been extensively treated in Buckley (2011) and will not be reconsidered here.

There were a number of unexplained factors surrounding the upsurge in FDI that followed World War II (Buckley and Casson 1976). These included the industrial distribution and

nationality of ownership of MNEs and theoretical conundrums such as the flow of FDI from 'poorer' to 'richer' countries (against standard capital movement theory) and the simultaneous two way flow of FDI between countries. Many of these empirical and theoretical issues are much better understood, as this paper shows, but there are still many unexplored and unexplained phenomena in the domain of international business.

As always, the success in explaining FDI pushed the research agenda onto new unexplained questions. The focus of research shifted from FDI as a flow to the institution responsible for that investment – the multinational enterprise (MNE). Following Buckley and Casson's (1976) internalisation theory of the MNE, based on Coase's seminal piece (1937), the research frontier encompassed the existence, strategy and organisation of the firm.

The means by which (national) firms become international, the steps and sequence by which this was achieved ("internationalisation") and the modes of doing business abroad subsequently, and continuingly, became central aspects of international business research – and they remain so today. The "Uppsala" approach (Johanson and Vahlne 1977, 2009), which essentially envisaged the firm moving abroad in gradual steps, determined by cultural closeness to the home country, provoked a massive stream of research that both modified and contradicted this path, often attributing a determinism to the process that the progenitors did not intend (Buckley 1989). As well as the internationalisation process as envisaged in the Uppsala models, more rapid and radical internationalisation was proposed by the so called 'born globals' (Knight and Cavusgil 2004, Knight, 1996) and international new ventures (INV) literatures (Oviatt and McDougall 1994) whereby authors suggested that internationalisation was almost instantaneous at the birth of the firm, or that growth impelled international diversification early in the life of the firm (Zander, McDougall-Covin and Rose 2014). In contrast other researchers suggested that MNEs were largely regional rather than global – even the most established have a 'home country (or home region) bias' (Rugman and Verbeke 2004, 2005). Semi-globalisation (Ghemawat 2003, 2007) was the term used to suggest that the world was not flat (Friedman 2007) but distinctly spikey! Studies of 'modes of entry' proliferated and generated further empirical and theoretical advances.¹

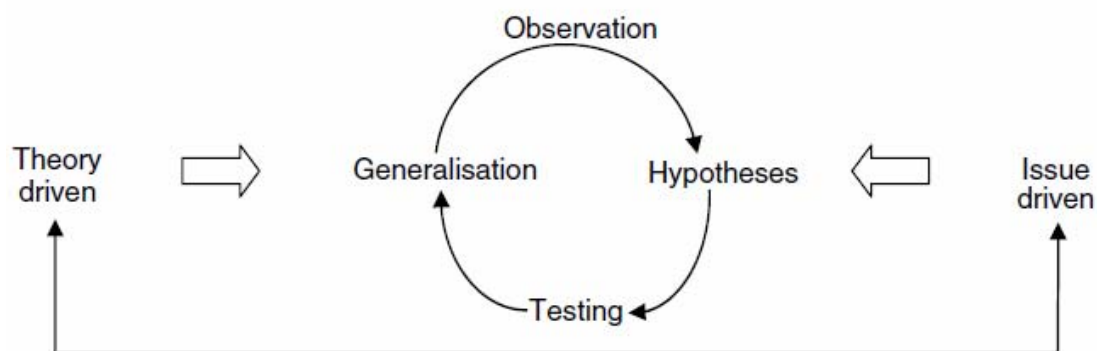
One aspect of modes of doing business abroad that led to significant advances is the theory of joint ventures, alliances and cooperation between firms in general. Research on joint

¹ There is an argument that this has gone beyond the point of diminishing returns – see the exchange in Journal of International Business Studies (Shaver 2013, Hennart and Slangen 2014).

ventures (Contractor and Lorange (1988), Buckley and Casson (1988), Beamish and Banks 1987) eventually had wider implications than simply as an analysis of a “mode of entry”. These successes rather left open the question of integrating “culture” into the corpus of international business theory. As a difficult concept, the analysis of culture raised a number of services questions. How is culture to be conceptualised? Is it subject to measurement? (A current issue of JIBS is to examine this issue). How does it relate to the other non-economic and economic variables in a more holistic approach to international business? Much of the subsequent research has focused on Hofstede’s dimensional analysis, its accuracy, usefulness and meaning, but this is an unnecessarily narrow approach to a set of conceptual issues that remain unresolved (Hofstede (1980), Hofstede, Hofstede, Minkov (2010)).

An assessment of the field of international business by Buckley and Lessard (2005) suggested that international business had been most successful when it linked empirical issues in the world economy with theoretical explanations through a recursive and ongoing process (Figure 1). The authors further suggested that international business theory succeeded when it created “intermediate theory” by combining disciplinary based approaches, suitable adapted to explaining “real world” problems. The authors felt that some purchase had been lost by a diffusion of effort by international business researchers who had not identified a ‘big question’ on which to focus their collective and variegated theatrical lenses. This had led to piling up on non-cumulative case-study focussed research and uncorrected mistakes. The danger, then and now, is of international business research falling behind the frontier of best practice social science research in theory and in methodology.

Figure 1: A recursive view of research in international business



Note: This applies to both individual researcher and research community levels

Source: Buckley and Lessard (2005) p 596.

The Buckley and Lessard (2005) article began a research process where individual international business researchers (or teams) put forward a series of ‘big questions’, including Buckley and Ghauri (2004) on new forms of global operation and Peng (2004) on identifying success factors in international operations. There has been something of a questioning of the basis of international business research as a consequence. Morck and Yeung (2007) echo the call to understand the relationship between institutions and business behaviour, by intensifying the feedback between theory and observation. They argue that this is becoming increasingly practicable because of longer runs of tractable data.

The Domain of International Business

One continuing issue is the proper domain (scope) of international business research. At the very core of international business research is a comparative viewpoint. “International” implies the comparison of two national entities. This is facilitated if we examine the international, or multinational, firm because the analysis of such a firm holds one institution constant whilst allowing the comparison of two, or more, operating environments. How the firm copes with different economies, jurisdictions, political and social environments, business practices and cultures has been the stuff of international comparative business from the beginnings of the study of the international economy. However, geographical or spatial comparisons are only one aspect of the potential scope of analysis. A second dimension is historical comparators, and here again we can hold the object of our analysis; the firm, constant and look at its development (or decline) over time. International business historians have this as their stock-in-trade (Buckley 2009, Jones and Khanna 2006, Friedman and Jones 2013). The final mode of comparative analysis is more contested - the alternative position. What would have happened if firm A had not invested in country X? (or not invested in a particular technology, or not appointed a particular Chief Executive?). A carefully specified alternative can help the analyst to pinpoint crucial decisions or turning points in the development of a firm (or a country, industry, institution).

Each of these comparators is contestable. Much is made of the excessive ‘methodological nationalism’ of standard international business research (Yeung 2009). Comparisons across more micro spaces such as cities may now be more appropriate. The analysis of time is bedevilled by lack of appropriate data and longitudinal research is difficult and expensive. Specification of appropriate counterfactuals are problematic and the data requirements for a

fully specified alternative position may be prohibitive. The comparative method in all its dimensions is difficult and must be supported by adequate theory.

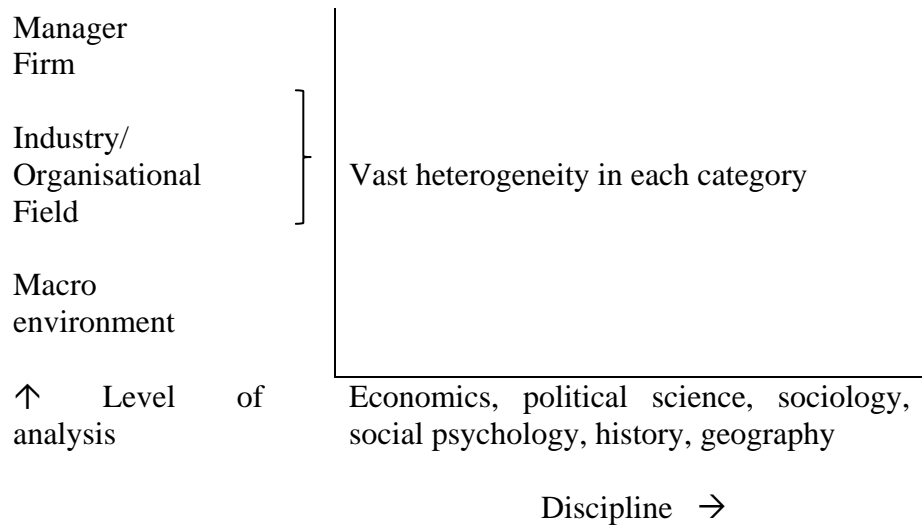
The distinguishing feature of the international business research domain is that it captures not only the strategy of the firm, its decision making and international management, but also the relationship of the firm with its environment. This focuses research on the context of the multinational firm and its decisions in time and place and allows attention to be paid, in particular, to the cultural environment of the firm. In one tradition of analysis this allows a system view of the global economy (Casson 1995a, 1995b, Buckley and Hashai 2004) in which there is a division of the global economy's activities between firms and between locations (Casson 2013). This moves analysis away from a purely "MNE-centred" view (Hennart 2009). Policy analysis – as demonstrated in successive UNCTAD World Investment Reports can be more objectively carried out from a system viewpoint than from a focus purely on the MNE.

Research Method in International Business

The above section has argued for a comparative basis for international business research. The research methods deriving from this must however theoretically grounded. Theory has to show that the analyst is not comparing apples with pears. Factors which affect a comparison (outside the determinants) need to be held constant as far as possible. Past results need to be considered as control variables so that new relationships can be found. The problem of endogeneity in modelling has to be understood and dealt with.

International business is perforce an interdisciplinary subject. This is illustrated in Figure 2 where 'disciplines' are shown on the horizontal axis. This is combined with a key issue in international business – the appropriate level of analysis. Research in international business examines individual managers, firms, industries (or organisational field) and the macro economy (national, regional, global). Thus a wide array or matrix is encompassed in the field of international business. Not only is a clear focus necessary, both by column and by row, but also the analyst has to hold constant the other levels that impinge on their research object (see Andersson et al 2014). Often, this can only be done imperfectly, but the researcher's job is to do the best possible and to be aware, and to point out, the deficiencies.

Figure 2: The Domain of International Business



Source: Adapted from Buckley and Lessard (2005) p.596.

Current Challenges

Given the above analysis, it is not surprising that international business must confront issues ranging from theoretical to empirical challenges, conceptual challenges, areas where a change of research emphasis is underway and areas of controversy.

Theoretical Challenge – the rise of emerging market multinationals.

A great deal of current research work examines FDI from emerging countries or “emerging country multinational enterprises” (EMNEs). These are important issues, both for the world economy and for international business theory.

Empirically FDI from emerging countries has become a major component in world flows of FDI. UNCTAD (2015 p1) announced that for the first time, in 2014 developing Asia became the world’s largest outward investor region with US\$440 billion invested, followed by North America (\$390 billion and Europe (\$286 billion). In July 2014, Hong Kong (China) and China were the second and third largest investors after the USA.

In terms of theory, EMNEs are important because they are an empirical phenomenon outside the original orbit of theories of the MNE. Theories (e.g. Buckley and Casson (1976), Dunning’s ‘eclectic theory’ (1977)) arose in a world where the overwhelming number of MNEs were “Western” (including Japan), privately owned, manufacturing firms, largely

monocultural in ownership, management and corporate organisation and often vertically and horizontally integrated. EMNEs are often none of these and frequently are State Owner Enterprises (SOEs). Their emergence is therefore a crucial test of theory.

When new phenomenon emerge, analysts often call for new theories. Alternatively, it can be claimed that existing theory performs well. A final position is that a modification of existing theory will be optimal. Each of these positions have been adopted in recognising the challenge of EMNEs to the established theory of the multinational enterprise. Matthews (2002, 2006) developed his LLL theory as a new approach for EMNEs. Theorists who champion the ‘eclectic theory’ suggest that it performs well, so long as new ‘firm specific advantages’ (FSAs) are specified (Rugman and Verbeke 2001, Rugman, 2009). Internalisation theorists see EMNEs as being covered by the general theory, but requiring a special theory, nested within the overall approach (Buckley and Casson 1976, Buckley, Clegg, Voss, Liu, Zheng 2007). “New” empirical phenomenon often cause a reappraisal of existing theory. This has been the case with EMNEs. It has been argued that EMNEs do not possess ‘FSAs’ – at least as conventionally understood. Some analysts have responded to this by redefining FSAs – to include, for instance, ability to cope with bureaucracy. Others, more radically, have suggested that this shows that FSAs are not necessary (nor sufficient) to support FDI (Buckley and Hashai 2014).

Empirical Challenges – the middle class in emerging markets

As a vibrant empirical subject, international business constantly faces new challenges from changes in the world economy. Just one current example is the rise of the middle class in emerging economies.

The rapid urbanisation of emerging markets, particularly China, in the twenty-first century is an important element in the rise of the middle class across many middle income countries. The rise of this “new” middle class has many implications for international business research and practice. The growth of MNEs from these countries is an inter-related phenomena that is treated above as a theoretical challenge. In addition to urbanisation, related phenomena are rising discretionary income (reflected in increased outward tourism from these countries, for instance), demands for improved and international-standard education, increased political participation both locally and in global institutions, changes in lifestyles and cultural values.

The response of the business community to these changes – both local firms and established multinationals presages a change in many of the ‘givens’ of international business

research. The location of headquarters, of dominant firms, of industries, of innovation and of 'locational advantages' are all subject to change. Again these fundamental changes require an interdisciplinary response. International business researches are in a strong position to respond, used as they are to comparative analyses over time and space. Research in cognate areas such as sociology, with its focus on changing identities and economics, the examination of the "middle income trap", need to be integrated with traditional international business concepts and analyses. Variations both within and across countries and regions are grist to the mill of international business research and such distinctions are important because the tensions (urban-rural for example) that are set up by this new growth trajectory are profound and potentially destabilising, creating uncertainty as well as opportunity.

Conceptual Challenges – "Business Models"

Conceptual challenges arise when new business concepts, approaches or strategies require explication. One such concept, as yet unincorporated in international business theory is the notion of 'a business model' (and its potential extension 'an international business model').

The business model rubric is an attempt to specify the relationship between value creation, delivery, capture and allocation in a totalising model. Amit and Zott (2001, p 511) define a business model as "the content, structure and governance of transitions designed so as to create value through the exploitation of business opportunities". Alternatively, "A firm's business model is the structural template of the way the firm conducts its business. It describes the system of activities that are performed by the firm and by its partners and ways that these activities are linked to each other through transactions in factor and product markets. The overall objective of a focal firm's business model is to exploit its business opportunities by creating value for all the parties involved; that is, to fulfil customers' needs and create customer surplus while generating a profit for the focal firm and its partners". (Amit and Zott 2015 p.1). In practice, business models are often taken as prescriptive – "the way we do business". There is an underlying philosophy that the firm can impose its business model on the outside world, irrespective of demand (and supply) conditions, competition and regulation. These factors must be seen as constraints on the feasibility of any planned strategy. Issues of dynamics are also important – how does a business model adjust to changes in internal and external factors? The stability of business models over time requires research.

Business models derive from the resource based view (RBV) of the firm and, in this tradition, the firm, its strategy and its business model is seen as a formula of unique value creation. This makes comparison across firms (business model) by definition impossible as each is a unique bundle of resources. This sits awkwardly with the conceptual structure of international business, which takes comparative methods as central for theorising. The way forward is possibly the deconstruction of business models to their constituent parts in order to locate the purported ‘uniqueness’ of the model and to situate this in context where lessons, both theoretical and empirical (managerial) can be learned. There are, undoubtedly, steps forward in strategy that are packaged into ‘business models’, but the theoretical advances from this literature are not (yet) clear.

Change in Research Emphasis – away from methodological nationalism

International Business has long utilised “the nation” (even “the country”) as one of its key units of analysis. In the analysis of location, countries have effectively been seen as homogeneous and unitary. This is often because of data availability – national data are the most frequent, and usually the most accurate information available. However, it is clearly untenable for many purposes to treat China, India and the US as single entities and ‘flat’ locations. The move away from ‘methodological nationalism’ (Yeung 2009) is long overdue. There is now a renewed interest in economic geography (McCann 2004, Mudambi 2005) and in more micro level analyses, notably a focus on cities. When MNEs make investment decisions, the country may be a factor in the choice set, but rapidly this becomes a focus on exactly where to locate – most usually a city, sometimes a province. Thus the decision – Shanghai, Hangzhou or Dongguan is the focus of research in MNEs. This more fine-grained analysis is coming to be the basis of much international business research.

A remaining area of controversy – the treatment of culture

In earlier sections of this paper, it was suggested that the integration of culture was, at best, a partial success in the achievements of international business research. The analysis of culture remains part of the research agenda, but there is disagreement, or at least a difference of emphasis, on how that should be taken forward.

To some, culture is definable, measurable and can be encompassed by metrics. To other researchers, culture is only approachable by qualitative methods and defies measurement at

any meaningful level. The ‘emic versus etic’ debate (Buckley, Chapman, Clegg, Gajewska-De Mattos 2014) is real and current.

On one hand, it is arguable that culture is now more understood and can be encompassed in Hofstede’s (1980) “dimensions”. Even more specifically many international business researchers use the Kogut and Singh (1988) index which collapses Hofstede’s dimensions into a single measure of ‘cultural distance’. It is unarguable that this provides a boon to quantitative researchers who can insert this number into any analysis of cultural distance – usually between an investor and a host country - based on the notion of the MNE and its target country. Such an approach is open to criticism from researchers who argue that the real understanding of cultural difference is emasculated by this – a reductio ad absurdum. There are indeed many assumptions that have to be made if this approach is to be valid. The ‘values’ have to be unchanging invariant across countries, the original Hofstede values were drawn from surveys of IBM employees across countries and these individuals have to be taken as representative of their culture. There are many more, particularly in the extreme case of the Kogut and Singh index.

On the other hand, analyses of culture based on anthropology are far more nuanced and essentially deny the simplifying approach that provides a ‘circle’ marked ‘culture’ with arrows to other circles marked ‘business’ ‘economy’ or other macro constructs.

This debate spill over into the quantitative versus qualitative methodological divide that typifies current international business research. The essential complementarity between the two approaches risks being lost in debates between the two camps. There are clear, and important, influences that arise from different cultural backgrounds in cross-national business decision making and not all of these arise from the nationality of the participants (Chapman, Gajewska-De Mattos, Clegg, and Buckley, 2008). Careful longitudinal analysis is one solution to this dilemma, reliant on both quantitative and qualitative research materials.

The Future of International Business Research

There are many unanswered, partially answered and so far unobserved questions in the research domain of international business. The intellectual background is likely to remain vibrant because so many of the key research questions in business, economics, sociology and history are international in scope, are increasingly international in scope and can only realistically be tackled at international level. Issues of globalisation, climate change, migration, optimal currency areas, global or regional expansion of companies are at the

forefront of national, regional and global policy making institution's agendas. The input of research in international business has never been more important in forming policy responses from a wide range of institutions including, of course, MNEs.

The international business research agenda is capable of being widened. In achieving this, it is important not to lose theoretical rigor. The focus on efficiency as the key outcome of economic activity has remained as the key focus of core theories including internalisation theory. However, many studies (Casson, Dark and Gulamhussen 2009, Buckley and Boddewyn 2015) have shown that internalisation theory is capable of extension without losing theoretical rigor. Extension therefore to the vital issues of inequality, culture, institutions and the environment as objects of the impact of the MNE and its alternatives are potential areas of future research focus where the basic theoretical tools are all in place. This agenda requires imagination, but not theoretical restructuring.

Demands for training in international business are growing at all levels of education and the impact of international business research as demonstrated by the status and impact of actors of the key international business journals are increasing (as is membership of international business scholarly associations). The institutional changes in (particularly US universities) has been adduced to have a negative effect on international business research, but the important issue is that international business research quantity and quality is improving, rather than whether that research is done in specifically designated 'International Business Departments'.

The research agenda in international business must remain competitive with other domains to thrive, or even survive. It is crucial therefore that international business research gets to (or stays on) the best practice research frontier, using state-of-the-art social science methods. As this piece has shown, there are still many unanswered 'big questions'. These must be tackled by a vibrant, well training and motivated body of researchers, conversant with cognate fields and willing to cross-fertilise data, methods and results.

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